GENERAL LI... JUN 27 1921 UNIV. OF MICH.

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

COPYRIGHTED IN 1921 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 112. Issued Weekly $10.00 Per Year | NEW YORK, JUNE 25, 1921. | William B. Dana Co., Publishers 138 Front St., N. Y. City | NO. 2922.

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

Established 1784
The Bank of New York
National Banking Association
We Act as Trustee for Foreign and Domestic Corporations
Our 137 years' experience is at the service of our depositors

FIRST NATIONAL BANK OF PHILADELPHIA
CHARTER NO. 1
Wm. A. LAW, President

Financial

HARVEY FISK & SONS
INCORPORATED
32 NASSAU ST., NEW YORK
OTHER OFFICES
17 EAST 45TH ST., NEW YORK
BOSTON CHICAGO PHILADELPHIA
BUFFALO
GOVERNMENT, MUNICIPAL,
PUBLIC UTILITY AND
INDUSTRIAL SECURITIES

Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $26,800,000
Deposits, April 28, 1921 $179,000,000
Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company
with which is consolidated
The Liberty National Bank
of New York
CAPITAL, SURPLUS &
UNDIVIDED PROFITS
$26,000,000
Main Office
26 BROAD STREET
Liberty Office
120 BROADWAY
Fifth Avenue Office
57TH STREET & FIFTH AVENUE
Member Federal Reserve System

Financial

HARRIS, FORBES & Co.
Pine Street, Corner William
NEW YORK
10 Drapers Gardens, London, E. C.
HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO
Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

AMERICAN EXPRESS COMPANY
SECURITIES DEPARTMENT
INTERNATIONAL
SECURITIES
65 BROADWAY NEW YORK

EDWARD B. SMITH & Co
PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY
CAPITAL.....$15,000,00
SURPLUS AND PROFITS..... 20,133,00
DEPOSITS (April 28, 1921).....320,285,000
OFFICERS
A. BARTON HEPBURN
Chairman of the Advisory Board.
ALBERT H. WIGGIN, President
Vice-Presidents: Samuel H. Miller, Carl J. Schmidlapp, Gerhard M. Dahl, Reeve Schley, Alfred C. Andrews, Robert I. Barr
Assistant Vice-Presidents: Edwin A. Lee, William E. Purdy, George H. Saylor, M. Hadden Howell
Comptroller: Thomas Ritchie
Cashier: William P. Holly
DIRECTORS
Henry W. Cannon, A. Barton Hepburn, Albert H. Wiggin, John J. Mitchell, Guy E. Tripp, James N. Hill, Daniel C. Jackling, Charles M. Schwab, Samuel H. Miller, Edward R. Tinker, Edward T. Nichols
Newcomb Carlton, Frederick H. Ecker, Eugene V. R. Thayer, Carl J. Schmidlapp, Gerhard M. Dahl, Andrew Fletcher, Wm. Boyce Thompson, Reeve Schley, Kenneth F. Wood, H. Wendell Endicott, William M. Wood

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer
Grenville Kane James G. Wallace

TAILER & CO
10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
New York *Pittsburgh*

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

August Belmont & Co.
43 EXCHANGE PLACE, NEW YORK
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers
Execute orders for the purchase and sale of Bonds and Stocks.

Equipment Bonds
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET, NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

HEIDELBACH, ICKELHEIMER & CO.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES

40 Wall Street, NEW YORK
Land Title Building, PHILADELPHIA

BOISSEVAIN & CO.
52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE
MESSRS. PIERSON & CO.
Amsterdam, Holland.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON
18 Broad St. NEW YORK

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington Wilmington

Investment Securities

Members
New York, Philadelphia and
Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York

Foreign Bonds & Investment Securities,
Commercial Credits, Foreign Exchange,
Cable Transfers on
FREDK HUTH & CO., London
and on the Continent of Europe.

ALDRED & CO.
40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks
42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

Roosevelt & Son.
Founded 1797

Seasoned
Investments

30 Pine Street
New York

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE
Investment
Securities
1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET
CHICAGO

14 WALL STREET
NEW YORK

H. T. HOLTZ & CO.

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.

60 Wall Street
NEW YORK

137 So. La Salle Street — CHICAGO
60 Congress Street — BOSTON
14 Montgomery Street — SAN FRANCISCO
421 Chestnut Street — PHILADELPHIA
411 Olive Street — ST. LOUIS
Hoge Building — SEATTLE, WASH.
Title Insurance Building — LOS ANGELES, CAL.

Members of New York and Chicago
Stock Exchanges

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit
available in all parts of the world

**RAILWAY
EQUIPMENT BONDS**

EVANS, STILLMAN & CO.
Members New York Stock Exchange
60 BROADWAY NEW YORK

Investment Securities

W. A. Harriman & Co.
INCORPORATED

NEW YORK BOSTON SYRACUSE

Investment Securities
Underwritten & Distributed

**Federal Securities
Corporation**
38 South Dearborn Street
CHICAGO

Underwriters Distributers

Howe, Snow,
Corrigan & Bertles
Investment Bankers
GRAND RAPIDS, MICH.

H. MOUNTAGUE VICKERS
49 Wall Street

Bonds Guaranteed Stocks

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Preferred Stocks
Acceptances

Main Office: National City Bank Building
Uptown Office: 42nd St. & Madison Ave.
Correspondent Offices in 50 Cities

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

**Conservative
Investment Securities**
Yielding 6% to 8%

**Peabody,
Houghteling & Co.**

EST. 1865 INC. 1918
10 So. La Salle St. Chicago
366 Madison Ave., New York

SERVICE SECURITIES SALES CO.

B. H. Collins, President

Southern Securities

64 PEACHTREE, ATLANTA

NEW ORLEANS JACKSONVILLE
BIRMINGHAM MEMPHIS

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT

Parker & Company
49 Wall Street, New York
Formerly
Colgate, Parker & Co.

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE SPRINGFIELD
HARTFORD

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

W. F. Ladd & Co.

Investment
Securities

New York

ESTABLISHED 1865

A. M. Kidder & Co

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in
Underlying Railroad Bonds
and
Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks

STOCKS AND BONDS

bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.
120 BROADWAY, NEW YORK

James Talcott Inc.

FOUNDED 1854

FACTORS

Main Office
225 4th Ave - - New York

Cable Address - Quomakel

Financial

WE FINANCE

Electric Power and Light Enterprises with records of established earnings.

WE OFFER

Bankers and Investment Dealers
Proven Power and Light Securities

Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus $24,500,000)
71 BROADWAY, NEW YORK

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

J. S. FARLEE & CO.

66 BROADWAY

Rector 1105

INVESTMENTS

William R. Compton Co.

INVESTMENT BONDS

14 Wall Street, New York

St. Louis Cincinnati
Chicago New Orleans

Will Negotiate Entire Issues of Railroad, Industrial, Public Utility & Foreign Government Bonds.

PAUL H. WATSON

INVESTMENT SECURITIES
34 PINE ST., NEW YORK

FOUNDED 1852

Investment Securities
Letters of Credit
Foreign Exchange
Travelers' Checks

Correspondents Throughout the World.

Knauth Nachod & Kuhne

Members New York Stock Exchange
Equitable Building New York

Municipal, Railroad,
Public Utility
and
Industrial Securities

WATKINS & CO.

7 WALL STREET 15 EXCHANGE ST.
NEW YORK BOSTON

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

6.50% to 8%

Principal and interest payable in United States funds

Full Particulars C-21 on request.

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

A. E. Ames & Co
Established 1889
Members Toronto Stock Exchange
Canadian
Government, Municipal & Corporation
Securities
74 Broadway New York
Toronto Montreal
Victoria B.C. Chicago

BURNETT, PORTEOUS & CO
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

CANADIAN SECURITIES
HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS
TORONTO CANADA

Adrian H. Muller & Son
AUCTIONEERS
OFFICE No. 55 WILLIAM STREET
Corner Pine Street
Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL
Established over 100 Years

Capital Paid Up	$22,000,000
Rest & Undivided Profits	23,531,927
Total Assets	507,199,946

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited

INVESTMENT BANKERS

Montreal London Toronto

Affiliated with
Guaranty Trust Co. of New York.

R. A. DALY & CO.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,669,000
Total Assets	140,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

R. C. Matthews & Co.

CANADIAN BONDS

C. P. R. Bldg. TORONTO

Nesbitt, Thomson & Co.
Limited.
Canadian
Municipal, Public Utility &
Industrial bonds

222 St. James St., MONTREAL
Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,0

President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	550,000,000

Head Office—Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

730 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.
F. T. Walker, J. A. Beatson, E. B. McInerny and J. D. Leavitt, Agents.
FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

Canadian Government, Provincial, Municipal and Corporation Bonds
Bought—Sold—Quoted
GREENSHIELDS & CO.
Members Montreal Stock Exchange.
Dealers in Canadian Bond Issues.
17 St. John Street, Montreal

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

HERDMAN & COMPANY
Members Montreal Stock Exchange
Bankers & Brokers
Dominion Express Building
MONTREAL

CANADIAN
BONDS

Æmilius Jarvis & Co
INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital.....$24,655,500
Reserve Fund.....16,750,000
Reserve Liability of Proprietors..24,655,500

$66,061,000

Aggregate Assets 30th Septr, 1920 $362,338,975

Sir. JOHN RUSSELL FRENCH, K.B.E.
General Manager.

557 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY — London Office 39, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 — Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-Up Capital $2,500,000 } Together £5,130,000
Reserve Fund...£2,630,000 }
Reserve Liability of Proprietors...£5,000,000

Total Issued Capital & Reserves £10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£3,000,000
Reserve Fund.....3,040,000
Reserve Liability of Proprietors...3,000,000

£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
18, Birchin Lane, Lombard Street, E. C.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

Paid Up Capital and Reserves exceed $21,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 44 Beaver St.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - -	£38,116,050
Paid-up Capital - - -	10,859,800
Reserve Fund - - - -	10,859,800
Deposits (Dec. 31st, 1920) - -	371,841,968

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,500 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

Atlantic Offices: *"Aquitania" "Berengaria" "Mauretania"*

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. — OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus.....$10,000,000
Undivided Profits.....$4,000,000

Branches in

London	Lyons	San Francisco
China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hongkong Currency)...H$15,000,000
Reserve Fund in Silver (Hongkong Curr.)H$23,000,000
Reserve Fund in Gold Sterling.....£1,500,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

J. A. JEFFREY, Agent, 36 Wall St., New York

The Union Discount Co. of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed..$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

4½% per annum at call.

4¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

The Mercantile Bank of India Ltd

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed....£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits...£785,790

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, New York Agency, R. A. Edlundh, 64 Wall Street.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000
Paid-Up Capital.....£2,000,000
Reserve Fund.....£2,500,000

The Bank conducts every description of banking and exchange business.

Remitting Money Abroad

Branches

ENGLAND
FRANCE
SPAIN
ARGENTINA
CHILE
PERU
URUGUAY
MEXICO

Affiliations

BRAZIL
COLOMBIA
ECUADOR
GUATEMALA
SAN SALVADOR
VENEZUELA
NICARAGUA

Correspondents in Belgium, Holland, Italy, Switzerland, Germany, etc.

Telephone Whitehall 700

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

Foreign

Banque Industrielle de Chine

中法實業銀行

Capital Subscribed
frs.150,000,000

Capital Paid Up
frs.75,000,000

HEAD OFFICE: PARIS

Central Office: Far East, Peking
N. Y. Office: 27 Pine St., N. Y.

Branches in France, England, China, Indo China, Straits Settlements, Japan

BANCA COMMERCIALE ITALIANA

CAPITAL.....LIT. 400,000,000
SURPLUS.....LIT. 176,000,000
DEPOSITS.....LIT.4,973,847,867
Head Office, Milan, Italy
New York Agency, 62-64 William St., N. Y. C.
London Office, 1 Old Broad Street, E. C. 2
Constantinople
80 branches in Italy, at all the principal points in the Kingdom

AFFILIATED INSTITUTIONS

BANCA COMMERCIALE ITALIANA (France)—Paris, Marseilles and branches
BANCA COMMERCIALE ITALIANA E BULGARA—Sophia and branches
BANCA COMMERCIALE ITALIANA E ROMENA—Bucarest and branches
BANCA UNGARO-ITALIANA—Budapest
BANQUE FRANCAISE & ITALIENNE POUR L'AMERIQUE DU SUD—Paris, Buenos Aires, Sao Paulo, Rio de Janeiro and branches
BANCA DELLA SVIZZERA ITALIANA—Lugano and branches
BANCO ITALIANO—Lima and branches
SOCIETA ITALIANA DI CREDITO COMMERCIALE—Vienna, Trieste and branches
BANCO FRANCES DE CHILE—Santiago, Valparaiso
BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota
CREDIT ANVERSOIS—Anvers, Brussels and oranches
BOEHMISCHE UNION BANK—Prague

PRAGUE CREDIT BANK

Head Office: Prague, Czechoslovakia.
Branches throughout Czechoslovakia.
Established in 1870.
Capital and Reserves CzK 129,000,000

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class persona producers, under direct contracts with the Company. Address Home Office, 277 Broadway New York City

LOCATE CAPABLE MEN

to fill vacancies in your organization through the Classified Department of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

Foreign

Banque Nationale de Credit

Capital.....frs. 500,000,000
Surplus.....frs. 92,000,000
Deposits.....frs.2,420,000,000

Head Office
PARIS

330 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

SWITZERLAND

Government, State and Municipal
BONDS
for Investment

Apply to

SWISS BANK CORPORATION
BASLE
ZURICH GENEVA

Branches all over Switzerland and in London

SOCIETE GENERALE ALSACIENNE DE BANQUE

Fondee in 1881

Siege social:
Strasbourg
4, Rue Joseph Massol

Capital, 100 millions de francs entierement verses

36 Agences notamment a

MULHOUSE METZ
COLOGNE MAYENCE
LUDWIGSHAFEN FRANCFORT
SAKREBRUCK

BANK OF JUGOSLAVIA, Ltd.

HEAD OFFICE, ZAGREB

New York Agency
LOTHAR BERKS,
Agent
LEO SORGER, Sub-Agent
N. CVETNIC, Sub-Agent

Subscribed Capital..J.K.200,000,000
Reserve..... 50,000,000

25 Broadway, New York

Cable Address "Jugobank'

BANQUE GUYERZELLER

SOCIÉTÉ ANONYME
ZURICH

Established 1894

Paid up Capital Frs. 6,000,000

Every description of banking business transacted.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid....£3,000,000
Reserve Fund.....£2,000,000

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited

($5=£1.)

SUBSCRIBED CAPITAL . $217,235,400
PAID UP CAPITAL . . . $46,547,080
RESERVE FUND $44,390,205

Head Office:
15, Bishopsgate, London, England,

with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND SURPLUS . . F.110,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF STOCKS AND SHARES

Representative for the U. S. of the Rotterdamsche Bankvereeniging
J. G. van BREDA KOLFF
14 Wall Street, New York City.

COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Subscribed Capital £5,500,000
Paid up Capital 1,750,000
Reserve Fund 1,000,000
Deposits (Nov. 1920) 41,000,000

Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Street
233 Branches and Sub Offices throughout Scotland

New York Agents
American Exchange National Bank

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

KONIG BROTHERS & CO.

160 Pearl Street, NEW YORK

Commercial and Travellers Letters of Credit

on

KONIG BROTHERS, LONDON

and

NEDERLANDSCHE HANDEL-MAATSCHAPPY
ROTTERDAM

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water and Mason Streets
MILWAUKEE, WIS.
Specializing
WISCONSIN CORPORATION ISSUES

Financing of Milwaukee and Wisconsin Industries. Investment Securities Bought and Sold.

First Wisconsin Company
Investment Securities
MILWAUKEE WISCONSIN

Second Ward Securities Co.
Second Ward Savings Bank Bldg.
MILWAUKEE
108 So. La Salle St.
CHICAGO
Specialists in
Wisconsin Municipals
and
High Grade Investments

SPRINGFIELD, ILL

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS.
Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

BUFFALO

JOHN T. STEELE
BUFFALO, N. Y.
Government, Municipal and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

IRVING T. LESSER
STOCKS AND BONDS
975 Ellicott Square BUFFALO, N. Y.

Over **80%** Of the Banks in New York City use
NATIONAL SAFETY PAPER
FOR THEIR CHECKS
George La Monte & Son
61 Broadway New York

CHICAGO

A. G. Becker & Co.
COMMERCIAL PAPER
INVESTMENT SECURITIES
137 South La Salle Street
CHICAGO
NEW YORK ST. LOUIS SEATTLE
SAN FRANCISCO LOS ANGELES

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

MUNICIPAL BONDS
First Mortgage
Corporation Bonds
Short Term
Industrial Note Issues
Hyney, Emerson & Co.
39 South La Salle St CHICAGO

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
Philadelphia St. Louis

Municipal and Corporation **BONDS**
SHAPKER & COMPANY
Formerly
SHAPKER, WALLER & CO.
134 SOUTH LA SALLE STREET
CHICAGO

John Burnham & Co.
Investment Securities
La Salle and Monroe Chicago

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St.,
Harris Trust Building
CHICAGO, ILLINOIS

CHICAGO

JAMES D.
LACEY TIMBER CO.
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

SCOTT & STITT
INVESTMENT BONDS
111 W. Monroe St.
CHICAGO

CHRISTIAN & PARSONS CO.
Commercial Paper
Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

L. Kaufmann & Co.
Bond Department
STATE BANK
114 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign Securities a Specialty.

CINCINNATI

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMAN & CO.
328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

TOLEDO

TUCKER, ROBISON & CO
Successors to
David Robison Jr. & Sons
Bankers—Established 1876
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building. TOLEDO, OHIO

Graves, Blanchet & Thornburgh
MUNICIPAL BONDS
GARDNER BUILDING
TOLEDO OHIO

Bankers and Brokers Outside New York

PITTSBURGH

GORDON & COMPANY
INVESTMENT BANKERS
Members Pittsburgh Stock Exchange
Union Bank Building, PITTSBURGH, PA.
Phone Court 3264-5

LYON, SINGER & CO.
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

Geo. W. Eberhardt & Co.
OLIVER BUILDING, PITTSBURGH
Stocks, Bonds, Grain
and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Established 1891
Members: New York Stock Exchange, Boston Stock Exchange, Pittsburgh Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa
Branch Office—
Wheeling, W. Va.

W. Carson Dick & Company
INVESTMENT BONDS
890-898 UNION ARCADE BUILDING
PITTSBURGH, PA.

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000

Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
418 Lemcke Bldg. INDIANAPOLIS

ALWAYS

refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

MICHIGAN

A. J. Hood & Company
(Established 20 Years)
MICHIGAN SECURITIES
BOUGHT—SOLD—QUOTED
Specialize in Michigan Stocks and Bonds
PENOBSCOT BUILDING DETROIT

HUGHES, GORDON, BRASIE & CO.
High Grade Bonds
DIME BANK BLDG. DETROIT

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

TEXAS

J. E. JARRATT & COMPANY
Investment Bankers
Municipal Bonds
San Antonio, Texas

DUNN & CARR
Investment Securities
Union Nat. Bank Bldg.
HOUSTON - - - - TEXAS

MACON

W. M. DAVIS & COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON - - - GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894.
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

BALTIMORE

R. Lancaster Williams & Co., Inc.
INVESTMENT SECURITIES
Equitable Building
BALTIMORE MARYLAND

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries
1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO.
Municipal Bonds Corporation Bonds
Preferred Stocks
Active Members of Detroit Stock Exchange.
2054-56-58 Penobscot Bldg., DETROIT

FENTON, DAVIS & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
67 GRISWOLD ST. DETROIT

KAY & CO. Inc.,
INVESTMENT BANKER
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT,
Members Detroit Stock Exchange

W. A. HAMLIN & CO.
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg., - DETROIT - Cherry 5389

HARRIS SMALL & LAWSON
150 CONGRESS ST., W
DETROIT

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES
Bonds { Government / Municipal / Corporation
San Francisco
Alaska Commercial Buildin

---

uotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco — Montgomery St. Private Wire
Members San Francisco Stock and Bond Exchange

CLEVELAND

The Gundling-Jones Company
STOCKS—BONDS—NOTES
HANNA BUILDING, CLEVELAND

OTIS & COMPANY
Stocks Acceptances Bonds
Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.
CLEVELAND
New York Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Dayton Denver Colorado Springs

Stocks Bonds Acceptances
SHORT TERM NOTES
RITTER COMMERCIAL TRUST
Unincorporated
CLEVELAND Euclid Ave. BUFFALO Niagara Life Bldg.

THE
KLIPFEL-WASHBURN-BERKLEY CO.
INVESTMENT SECURITIES
2nd Floor National City Bldg.
CLEVELAND, O.
Dayton Warren Bucyrus

Listed - Unlisted - Inactive
Stocks & Bonds
ALBERT FOYER
ader News Bldg. CLEVELAND, O.

HUNTER GLOVER & CO.
Investment Securities
ERIE BUILDING, CLEVELAND
Philadelphia Ashtabula
ncinnati New York Springfield

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, . . . ALA.
Southern Municipal and Corporation Bonds

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power.

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

HUNTER, DULIN & CO.
GOVERNMENT MUNICIPAL AND CORPORATION BONDS
California Issues a Specialty
Los Angeles San Francisco
Pasadena San Diego
Oakland

ESTABLISHED 1912
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, VA.
Correspondents: E. & C. Randolph, New York

MONTGOMERY

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

BOSTON

New England Industrial Securities
Yielding 6½% to 8%
J. MURRAY WALKER
85 Devonshire Street Boston

PORTLAND, ORE.

HALL & COMPANY
INVESTMENT BONDS
Local and Pacific Coast Securities
LEWIS BUILDING PORTLAND, OREGON

MINNEAPOLIS

Stevens & Co.
ESTABLISHED 1910
MUNICIPAL RAILROAD
CORPORATION BONDS
COMMERCIAL PAPER
MINNEAPOLIS ST. PAUL

DENVER

Municipal and Corporation Bonds
WILL H. WADE COMPANY
INVESTMENT BANKERS
Second Floor U. S. National Bank Bldg.
DENVER

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

CHATTANOOGA

LEWIS BURKE & CO.
LOCAL AND SOUTHERN SECURITIES
James Building CHATTANOOGA

A BUSINESS EXECUTIVE
and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the
FINANCIAL CHRONICLE.
Our Classified Department faces the inside back cover.

Bankers and Brokers Outside New York

8.70 Per Cent to 9.00 Per Cent
Average Annual Yields

In a strong and well-protected Note of a large and successful independent oil company.

This Company is a complete unit in the petroleum industry—production, refining, transportation and marketing. It distributes its trade-marked products through 173 stations in 10 states. Notes are in three maturities, May 1, 1922, 1923 and 1924. Denominations $100, $500 and $1,000.

Ask for Circular CC-36

H. M. Byllesby & Co.
Incorporated

New York, 111 Broadway — Chicago, 208 S. LaSalle St.
Providence, 10 Weybosset St. — Boston, 14 State Street

ST. LOUIS

Lorenzo E. Anderson & Company
310 N. 8th St., St. Louis
Municipal and Corporation Bonds

Members: New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, St. Louis Merchants Exchange, St. Louis Cotton Exchange, St. Louis Stock Exchange

---

Herndon Smith — Charles W. Moore — William H. Burg

SMITH, MOORE & CO.
INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOURI

ST. LOUIS SERVICE
MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway ST. LOUIS

BOYLE, BROCKWAY & GRAHAM, INC.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

TO LOCATE
the firm that has for disposal what you require, insert an ad in the
Classified Department
of The Financial Chronicle (faces the inside back cover.)

Philadelphia

THAYER, BAKER & CO.

INVESTMENTS
Commercial Trust Bldg.,
PHILADELPHIA

BORDEN & KNOBLAUCH
CAREFULLY SELECTED BONDS
119 S. FOURTH STREET
PHILADELPHIA
Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

NEW ORLEANS

Southern Municipals

Short Term Notes
Preferred Stocks
Commercial Paper
Bankers Acceptances

Hibernia Securities Company
(Incorporated)
New Orleans

New York Office, 44 Pine Street — Direct Private Wire Service

---

The Motor and Tire Situation
discussed in current issue of
Securities Suggestions
Free on request
R.C. MEGARGEL & Co.
27 Pine Street, New York

GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA — 30 PINE ST. NEW YORK
Investment Securities

Deal in and Purchase Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

BOLES & WESTWOOD
Members Philadelphia Stock Exchange
Investment Securities
Land Title Building, - - PHILADELPHIA
Telephone Locust 4721

E. W. Clark & Co.
BANKERS
521 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

Stocks — Grain
Bonds — Cotton
Carefully chosen securities for every investment need

J. F. McGOVERN & CO.
Members Philadelphia Stock Exchange
1430 So. Penn Square, PHILADELPHIA — 32 Broadway, NEW YORK

McCown & Co
BANKERS
Land Title Bldg., Philadelphia
Members Philadelphia Stock Exchange

Frederick Peirce & Co.
BONDS FOR INVESTMENT
1421 Chestnut Street, Philadelphia

TRADING DEPARTMENT

WANTS — OFFERINGS

Amer. Multigraph, Com.
Firestone Tire & Rubber
Glidden Co.
Goodyear Tire & Rubber
Grasselli Chemical
Peerless Truck & Motor
Sherwin Williams
F. B. Stearns Co.
Trumbull Steel
Youngstown Sheet & Tube

UNLISTED SECURITIES

1873 T&K 1921

TOBEY & KIRK

Members New York Stock Exchange
25 Broad St., New York

Harlem Riv. & Portch. 1st 4s, '54
Hudson & Manhattan 4½s, 1957
Mobile & Birmingham 4s, 1945
N. J. Steamboat 5s, 1921, ctfs.
N. Y. & East River Gas 1st 5s, '44
Prov. of Ontario 6s, Feb. 1928
Swift & Co. 1st 5s, 1944
Ulster & Delaware 4s, 1952
United Lead Deb. 5s, 1943
Ward Baking 6s, 1937

Investment Securities

Davies, Thomas & Co.

Members N. Y. Stock Exchange
5 Nassau St. New York
Telephone Rector 5520

American Can Deb. 5s, 1928
Chic. & West. Ind. 7½s, 1935
Chic. T. H. & S. E. Inc. 5s, 1960
Dubuque Elec. 5s, 1925
Lehigh Power Securities 6s, 1927
Rochester Ry. 1st Cons. 5s, 1930
Seaboard Air Line 7s, 1923
Trinity Bldg. Corp. 5½s, 1939
Wisconsin Elec. Power 7½s, 1945

JOSEPH EGBERT

2 Rector St., N. Y. Tel. Rector 9261

PROCTER & GAMBLE CO.
INDIAN REFINING CO.

Westheimer & Company

Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange
CINCINNATI, OHIO
BALTIMORE, MD.

Buffalo Securities

Our new private wire to Buffalo enables us to keep in close touch with the markets for all Buffalo securities and places us in a position to furnish quotations promptly.

Telephone Broad 3500

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

So. Ry. Gen. 4s, 1956
Big Four Gen. 4s, 1993
St. Louis Iron Mt. R. & G. 4s, '33
Grand Trunk Pacific 3s & 4s
New Foundland 6½s, 1928-36
New Foundland 5½s, 1939
Prov. of Brit. Columbia 6s, 1926
Prov. of Ontario 6s, 1928
Cuban Govt. Bonds, all issues

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges
120 Broadway Phone 7500 Rector, N. Y.

Berdell Brothers

Public Utility Securities
111 Broadway, New York

We specialize in
and have compiled
a list of 600

Public Utility Bonds

issued in
$100 Denominations
Inquiries from
Dealers solicited.

Phone Rector 9980-5, 9723-7, 6922-3
Private Phones to Philadelphia and Boston

MARKET STREET RY.
of San Francisco
New Securities

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

Bought—Sold—Quoted
EASTMAN KODAK COMMON

Telephone 3991 3992 3993 3994 Rector

ALFRED F. INGOLD & CO.
74 Broadway, N. Y.

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
West Penn Traction 5s, 1960
St. Paul Union Depot 7s, 1923
West Penn Power deb. 6s, 1924

Aluminum Co. of Amer.
American Gas & Electric
American Tobacco Scrip
Central Aguirre Sugar
Eastman Kodak
Equitable Trust
General Baking
Guaranty Trust
McCrory Stores Co.
National Casket
New York State Railways
R. J. Reynolds Tobacco
Singer Manufacturing
Thompson-Starrett
Ward Baking
West Va. Pulp & Paper

Bought—Sold—Quoted

Stone, Prosser & Doty

William St., New York 'Phone Hanover 7733

TRADING DEPARTMENT

WANTS — OFFERINGS

Assoc. Simmons Hardware 7s, '25
Booth Fisheries Co. 6s, 1926
Cities Service 7s, 1966
Continent. Gas & Elec. 5s, 1927
Continental Motors Serial 7s
East. Vermont Public Util 5s, '46
Ephrata & Lebanon 5s & 6s
Island Refining Corp. 7s, 1929
Kansas City Gas 5s, 1922
Laclede Gas Light 7s, 1929
Louisville Gas & Elec. 7s & 8s
Nashville Ry. & Light 5s, 1953
Magnolia Pet. 6s, 1937
Peet Bros. Mfg. 7s, 1923
Sen Sen Chiclet 6s, 1929
United Light & Rys. 5s & 6s
United Rys. of St. Louis 7s, 1923
Webster Coal & Coke 5s, 1942

MORTON LACHENBRUCH & CO
42 Broad Street, New York
Private Wires to CHICAGO · PHILADELPHIA · ST. LOUIS
PITTSBURGH · DETROIT · CLEVELAND · GRAND RAPIDS

CONSTABLE & FLEMING
WM. CONSTABLE K. L. FLEMING JR.
66 Broadway, N. Y. Tel. Bowling Green 7270
BOND BROKERS
Orders executed in Railroad and other Bonds on commission.

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the occasion arises.

Canadian, Cuban, Mexican
SECURITIES

Grand Trunk Pacific
4s, 1955
(Prairie Section)

Grand Trunk Pacific
4s, 1955
(Mountain Section)

Grand Trunk Pacific
4s, 1955
(Lake Superior Section)

Kuczynski & Co.
120 Broadway New York
Telephone Rector 6834
CORRESPONDENTS
All Important Foreign Capitals
PRIVATE WIRES
Montreal Toronto

Booth Fisheries 6s, 1926
Chic. T. H. & So. E. Inc. 5s, 1960
Central Foundry 6s, 1931
Dubuque Electric 5s, 1925
Merchants Light & Heat 5s, 1922
Salmon River Power 5s, 1951
Texas Electric Ry. 5s & 6s
Utah Gas & Coke 5s, 1936
Woodward Iron 5s, 1952
Western States Gas & El. 5s, 1941

American Light & Traction
Ford Motor of Canada
Michigan State Tel., Pfd.
Peerless Truck & Motor
Goodyear T. & R. Com & Pfd.
H. H. Franklin Mfg. Co.
Lincoln Motors, Class "A"
Paige Detroit Com & Pfd.
Packard Motor Com. & Pfd
United Light & Rys. Com. & Pfd.

Merrill, Lynch & Co.
120 Broadway, New York
Telephone 6070 Rector Traders Telephone 7683 Rector
Private wires to Chicago, Detroit, Cleveland, Buffalo, Rochester, Youngstown, Grand Rapids, Lansing and Saginaw

General Baking Co.
Common
Preferred
and 6s
Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

Canada Southern 1st 5% 1962
Carolina, Clinchf'd & Ohio 1st 5%'38
City of Paris 6% 1921
Georgia So. & Florida 1st 5% 1945
Missouri Pacific 3rd Ext. 4%, 1938
Mobile & Ohio new 6% 1927
Nash. Chatt. & St. Louis 5% 1928
N. Y. Lack & West. const. 5% 1923
N. Y. Railway Real Estate 4% 1942
Oregon Short Line 6% 1922
Rome, Water. & Og's'bg 4% & 5% '22
St. Paul & Northern Pacific 6% 1923
St. Paul Union Depot 5½% 1923

S. P. LARKIN & CO.
RAILROAD BONDS
30 Broad St. New York City
Telephone: Broad 3484

Oregon & Calif. 1st 5s, 1927
Atchison, East Okla. Div. 4s, 1928
Western Pacific 1st 5s, 1946
Reading General 4s, 1997
Baltimore & Ohio 6s
A. C. L., L. & N. Coll. 4s, 1952

Prince & Whitely
Members N. Y. Stock Exchange
52 Broadway New York
173 Orange St. New Haven
Private wires to Philadelphia, Baltimore, Richmond, New Haven

Battle Creek & Sturgis 3s, 1989
Caro. Clinch. & Ohio 5s, 1938
Cen. RR. & Bkg. Ga. Coll. 5s, '37
C.C.C. & St. L. Cin. W.&M.4s,'91
Colo. & Southern 4½s, 1935
Houston & Texas Cen. 1st 5s, '37
Louisv. & Nashv. Coll. 5s, 1931
M. St. P. & S. S. M. Cons. 4s, 1938
N. Y. Central Cons. 4s, 1998
So. Ry. Memphis Div. 5s, 1996

R. W. PRESSPRICH & CO.
40 Wall Street, New York
Telephone John 0307

Railroad Bond Dept.
Tor., Hamilton & Buffalo 4s, '46
St. Louis & Cairo 4s, 1931
West Va. & Pitts. 4s, 1991
Cleve. Term. & Valley 4s, 1995
C. C. C. & St. L. St. L. Div. 4s,'90
Cin. Wabash & Mich. 4s, 1991
Buff. & Southwestern 6s, 1928
N.Y. Penn.& Ohio p. l. 4½s, 1935
St. Louis & S. W. Cons. 4s, 1932
Texas & Pacific 1st 5s

Industrial Bond Dept.
Monon Coal 5s, 1936
Norwalk Steel 4½s, 1929
B. B. & R. Knight 7s, 1930
Weighing & Sales 5s, 1931
Mobile Cotton Mills 7s, serial

Industrial Stock Dept.
General Baking Co.
Ward Baking Co.
Lehigh Valley Coal Sales
Brooklyn City RR.
Kirby Lumber Co.
Prairie Oil & Gas

Public Utility Dept.
Adirondack Pr. & Lt. 6s, 1950
American Lt. & Trac. 6s, 1925
Danville Champ. & Dec. 5s, 1938
Danville Urbana & Cham. 5s, '23
Electric Develop. Ont. 5s, 1923
General Gas & Elec. 5s, 1932
Illinois Valley Ry. 5s, 1935
East St. L. Light & Pr. 5s, 1940
United Light & Rys. 5s, 1932
United Light & Rys. 6s, 1926
Wheeling Traction 5s, 1931

Municipal Bond Dept.
We offer
$100,000
Carteret Co., N. C., Coupon 6s
June 1st 1922 To yield 7.25%

Canadian Bond Dept.
Toronto 4½s, July 1924
Greater Winn'g W.D. 5s, July '22
Greater Winn'g W.D. 5s, Feb. '23
Ontario 6s, October 1923

Bank Stock Dept.
Hanover National Bank
Columbia Trust Co.
Chemical National Bank
Guaranty Trust
Bankers Trust
Irving National Bank

CARRUTHERS, PELL & CO.
15 Broad Street, New York
Phones 5161 *to* 5169 *Hanover*
Philadelphia Phone, Locust 572
Balt. Phone, St. Paul 9389

TRADING DEPARTMENT

F. J. LISMAN & CO.

Members New York Stock Exchange
61 BROADWAY, NEW YORK

WE DEAL IN

Baltimore Chesapeake & Atlan. 5s, 1934
Central Vermont 5s, 1930
Cincinnati Hamilton & Dayton Gen. 5s, 1942
Current River RR. 5s, 1927
Fort Street Union Depot 4½s, 1941
Galveston Houston & Henderson 5s, 1933
Kansas City Clinton & Springfield 5s, 1925
Kansas City Memphis & Birm. 4s and 5s
Lake Erie & Western First & Second 5s
Long Island RR. Unifying 5s & Ref. 4s
Ogdensburg & Lake Champlain 4s, 1948
Rio Grande Junction 5s, 1939
Wheeling & Lake Erie 5s, 1926, 1928 & 1930

AND ALL RAILROAD AND STEAMSHIP SECURITIES

Cent. Pac. Short Line 4s, 1954
C. B. & Q., Ill. Div. 4s, 1949
James'n Frank. & Clearf. 4s, 1959

VILAS & HICKEY

Members N. Y. Stock Exchange
49 Wall St., N. Y. Hanover 8317

Central Pacific 3½s, 1929
Caro. Clinch. & O. 1st 5s, 1938
Clev. & Marietta 4½s, 1935
Indiana Steel 1st 5s, 1952
Great Falls Power 5s, 1940
Reading Jer. Cent. Coll. 4s, 1951
New York Telephone 4½s, 1939
Empire Gas & Fuel 6s, 1926
Canadian Pacific 6s, 1924
Argentine Govt. 5s, listed & unlisted
Home Insurance Co.

McKinley & Morris

Members New York Stock Exchange
SIXTY BROADWAY NEW YORK
Tel. Bowling Green 2150 to 2157

Amer. Lt. & Trac.
Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady

Members New York Stock Exchange
24 Wall St., N. Y. Tel. Rector 9970

Underlying Railroad Bonds

WOOD, STRUTHERS & CO

5 Nassau Street
NEW YORK

Sloss-Sheffield Steel & Iron 6s, 1929
L. I. Ferry 4½s, 1922
Kelly-Springfield Tire 8s, 1931
Calco Chemical Co. 8s, 1940
Westchester Ltg. 1st 5s, 1940
New Amsterdam Gas Cons. 5s, 1948
Memphis Union Station 5s, 1959
City of Rio de Janeiro 6s, 1922-31

Finlay & Davenport

Specialists in Railroad Terminal Bonds.
72 Trinity Pl. Tel. Rector 6881

HAVE YOU
BANK FIXTURES
FOR SALE?

Then consult the Financial Chronicle Classified Department (opposite inside back cover).

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

Illinois Central 4s	1953	Atlanta Knoxv. & N. 5s	1946
C. C. C. & St. L. 4s & 5s	1993	N. Y. Central 3½s	1997
Illinois Central 1st 3½s	1951	Long Island Ref. 4s	1949
Long Island Gen. 4s	1938	Westches. Ltg. Co. 1st 5s	1950
Kansas City South. 3s	1950	Chic. & N. W. Ext. 4s	1926

WANTED

Central Vermont 4s & 5s
Peoria Water-Works 4s & 5s
Birmingham Water Co. 5s
Middle States Water Wks. Co. 5s
Clinton, Iowa, Water Co. 5s
Joplin Water Co. 5s
N. Y. Interurban Water 5s
Acquackanonk Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Leav. City & Ft. L. W. 4s, 5s, 6s
Detroit & Toledo Shore Line 4s
Delaware Water 5s

H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass. 63 Wall St., New York City

Geo. W. Helme Pref.
Mac Andrews Forbes Pref.
R. J. Reynolds Tob. Pref.
Weyman-Bruton Pref.

Specialists in all Tobacco Stocks

BRISTOL & BAUER

120 Broadway N.Y. Phone Rector 4594

BONDS WORTH BUYING

A first mortgage Railroad Bond secured on important main line mileage of a large system at a low rate per mile, to yield over 7%.

Description on request

Raymond M. Smith & Co.

Incorporated.
Investment Securities
43 CEDAR STREET NEW YORK
Telephone 3723 John

Atlantic & Yadkin 4s, 1949
Bang. & Aroos. RR. underly'g bds.
Carthage & Adirondack 4s, 1981
Cons. Cities Lt., P. & Tr. 5s, 1962
E. Tenn. Va. & Ga. Reorg. 5s, 1938
Long Island Ferry 4½s, 1922
Mobile & Birmingham 4s, 1945
Northern Ont. L. & P. 6s, 1931
Rio de Jan. Tr., L. & P. 5s, 1935
Shawinigan Wat. & Pr. 5s & 5½s
St. Paul & K.C. Short Line 4½s, '41
Soo Leased Line Ctfs.
Toledo Terminal 4½s, 1957

ABRAHAM & CO.

27 William St., N. Y. Tel. Broad 3788

USE AND CONSULT

the *Classified Department* of the
Financial Chronicle

Our Classified Department faces the inside back cover.

TRADING DEPARTMENT

WANTS — OFFERINGS

Arkansaw Water Co. 6s
Birmingham (Ala.) Water Co. 5s
Butler (Pa.) Water Co. 5s
City of New Castle (Pa.) Water Co. 5s
Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
Indianapolis Water Co. 4½s and 5s
Huntington (W. Va.) Water Co. 5s

HOTCHKIN & CO.
Telephone Main 460 — 53 State St., Boston 9, Mass.

TELEPHONE BONDS

Bought—Sold—Quoted

T. L. MacDonald
52 B'way, N. Y. — Tel. Broad 2357-8-9

STANDARD OIL

New 19th Edition Booklet. — Mailed to Investors Free on Request.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities.
Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

FOR SALE
100 West Penn Trac. & Wat. Pow. 6% Pfd. @ 67
100 Amer. Water-Works & Elec. 7% 1st Pfd. @ 50
100 West Penn Railways 6% Pfd. @ 71

OTTO BILLO
37 Wall St., N. Y. Phone Hanover 6297

Conemaugh Power 8s, 1930
Citizens Lt., Ht. & Pr. of Pa. 1st 5s, '3[illegible]
Dallas Gas Co. 1st 5s, 1925
Penn. Pub. Service Co. 1st 5s, 1962
Penn. Pub. Ser. Corp. 6s, '29; 7½s, '35
Penelec Coal Co. 1st 6s, 1924

A. B. MURRAY & CO.
14 Wall Street Phone 1053 Rector New York

St. Louis & San Fr. Pr. L. 4s, 1950
Chic. T. H. & So. East Inc. 5s, 1960
Current River 1st 5s, 1927
Central Vermont 1st 5s, 1930
Spokane International 5s, 1955
New Orl. Great Northern 5s, 1955
Louisiana & Arkansas 1st 5s, 1927
New York Susq. & West. 5s, 1937
Wilkesbarre & Eastern 1st 5s, 1942
Det. Riv. Tun. & Term. 4½s, 1961
United Ry. Investment 5s, 1926
Hudson & Manhattan Com. & Pfd

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

Atl. Ave. RR. Co., Bklyn., 5s, 1931-34
Bway. & 7th Ave. RR. Cons. 5s, 1943
Bway. Surface RR. Co. 1st 5s, 1924
Bkln. City & Newt. RR. 1st 5s, 1939
Brooklyn City RR. Co. 1st 5s, 1941
Bkln. Rap. Tran. Co. 1st 5s, 1945
Coney Isl. & Bkln. RR. Cons. 5s, 1948
Kings Co. Elevated RR. 1st 4s, 1949
Lex. Ave. & Pav. Ferry 1st 5s, 1993
Second Ave. RR. Co. 6% Rec. Ctfs.
Third Avenue RR. Co. 1st 5s, 1937
Union Ry. Co. of N. Y. 5s, 1942
Westchester Elec. RR. Co. 5s, 1943
Yonkers Railroad Co. 1st 5s, 1946
Bklyn. Boro. Gas Co. 1st 5s, 1938
Bklyn. Union Gas Co. 1st 5s, 1945
Central Union Gas Co. 1st 5s, 1927
New Amsterdam Gas Co. Con. 5s, '48
N. Y. & Q. Co. El. L. & P., pref. & com
N. Y. Mutual Gas Light Co. Stock

Wm. Carnegie Ewen
Tel. Rector 3257-3273-4-5 — 2 Wall Street, New York

FOREIGN GOV'T BONDS
Bought—Sold—Quoted

BULL & ELDREDGE
Members of the New York Stock Exchange
20 BROAD ST., N. Y. Tel. Rector 8460
Specialists in
Short-Term Securities
Municipal Bonds
New York State and City Bonds

LOCATE CAPABLE MEN

to fill vacancies in your organization through the Classified Department of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

Beech Nut Pack. Co. 7s, 1922, '23
Loc. & Mach. Co. of Mont. 4s, '24
New Jersey Steamboat 5s, 1921
(Certificates of deposit)
Columbia Graphophone 8s, 1925
Dayton Pow. & Lt. Com. stock

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway New York City
Rector 0944-5-6

Lord & Taylor 1st Pfd.
Finance & Trading Com.
Mercantile Stores Co. Stks & Bds
National Oil of New Jersey
Amer. Ex. Nat. Bank
Kirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
N. Y. Mutual Gas Light
Prairie Oil & Gas Co.
Mo. Kan. & Okla. 1st 5s
Mo. Kan. & East. 1st 5s
Chicago & E. Ill. 5s, 1937

Wm. C. ORTON & CO.
Specialists Reorganization Securities
54 Wall Street, N. Y. Tel. Hanover 9690-9691

We Specialize in
Goodyear T. & Rub. Com. & Pf.
Peerless Motors Stock & Notes
INQUIRIES INVITED

ROBINSON & SMITH
61 B'way, N. Y. Tel. Bowling Green 10098

Central Pacific Coll. Tr. 4s
Chic. Milw. & St. Paul 4s
N. Y. New Haven & Hartford 4s
Japanese 5s, 1907-47 (French Issue)
AND ALL FOREIGN BONDS

MAXWELL B. SMITH
16 Exchange Place Phone—Bowl. Green 469

New Orleans Securities

J. S. Bache & Co.
Members New York Stock Exchange
New York Tel., 6400 Broad
BRANCHES and CORRESPONDENTS

Albany	Cincinnati	Pittsburgh
Baltimore	Cleveland	Rochester
Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

Central Pacific Thru Sh. Line 4s
Rock Island-Ark. & La. 4½s
Cleve. Lorain & Wheeling 5s
New Orl. Texas & Mexico Inc. 5s
New York Lack. & Western 5s
Denver & Rio Grande 7s
Sioux City & Pacific 3½s
N. Y. Chicago & St. Louis 2d 6s
N. Y. L. E. & W. Coal & RR. 6s, 1922
Florida Central & Penin. 5s & 6s
St. Paul & Kansas City Sh. Line 4s
Kansas City Mem. & Birm. 4s
Mason City & Fort Dodge 4s
M. K. & T. Issues
Portland Ry. 5s, 1930 & 1942
Helena Light & Railway 5s
Cleveland Elec. Ill. 5s & 7s
Consolidation Coal 5s & 4½s
National Cloak & Suit 8s
West India Sugar Finance 7s
New York Shipbuilding 5s
Granby Mining 6s & 8s
Advance Rumely 6s
Tennessee Power 5s
Otis Fensom Elev., Pfd.
Standard Gas & Elec. Pfd.
Valvoline Oil Pfd.
Mexican Government Bonds.

SAM'L GOLDSCHMIDT
Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

Duquesne Light 7½s, 1936 — Phil. Sub. G. & E. 5s, 1960
Commonw'th Pr. & Lt. 7s, '23 — Pitts. Youngs. & A. 5s, 1927
Georgia Ry. & Pr. 5s, 1954 — Lehigh Valley Cons. 4½s, 1923
Luken Steel 8s, 1940 — Grd. Rapids & Ind. 2nd 4s '36
Newark Passenger Ry. 5s, 1930 — Sun Company 7s, 1931
West. N. Y. & Penn. 4s, 1943 — Lake Superior 1st 5s, 1944
Kelly-Spg. Tire & Rub. 8s,'31 — Phila. Company 5s, 1949

MOORE, LEONARD & LYNCH

1503 Walnut Street
New York — Philadelphia — Pittsburgh

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway — New York

Adirondack Elec. Power pfd.
Crowell & Thurlow . S.
Douglas Shoe preferred
Fairbanks Co. 1st preferred
Greenfield Tap & Die pfd.
Liggett's International pfd.
Southwestern Pwr. & Lt. pfd.
Turners Falls Power & Elec.
U. S. Envelope Common

WALTER S. PLACE
35 Congress St., BOSTON, MASS.
Private Telephone New York and Philadelphia "Main 7088"

CHICAGO SECURITIES
Bought, Sold & Quoted

BABCOCK, RUSHTON & CO.
Members New York, Chicago and Boston Stock Exchanges
HOME INS. BLDG., CHICAGO — 7 WALL STREET NEW YORK

Offerings Wanted

Pittsburgh & Allegheny Tel.
1st 5s, due 1949

Joseph Gilman
Investment Securities
34 Pine Street — New York City
'Phone 5691-4 John

Waterloo, Cedar Falls & Nor. Ry. Co. 1st 5s'40
Waterloo, Cedar Falls & Nor. Ry. Co. scr.of'23
Seaboard Airline 7% Notes of 1923
Union Traction of Ind. Extended 6s of 1933
Indiana Service Corp. 1st Ref. 5s of 1950
Indiana Service Corp. 3—6s 2020
Illinois Central Leased Lines Stock

GEORGE N. FLEMING
221 Lafayette Building, Philadelphia

Cities Service
SCRIP

Nehemiah Friedman & Co.
60 Beaver St., N. Y. Bowling Green 2538

SPECIALIST { Foreign Bonds / Foreign Currency / Foreign Cheques

AARON EDELMAN
66 Broadway — New York
Phone Bowling Green 2342-3

ALL FOREIGN GOVERNMENT CHECKS BONDS CURRENCIES

R.A.SOICH & CO.
16-18 Exchange Place — New York
Telephone: Bowling Green 3230–9.

Argentine Government 4s & 5s
Belgian Government 5s
Brazilian Government 4s & 5s
British Government 4s & 5s
Buenos Ayres 5s & 6s
Cuban Government 5s
Chinese Government 5s
German Government & Municipal Issues
Italian Government 5s
Japanese Government 4s, 4½s & 5s
Mexican Government 3s, 4s & 5s
Russian Government 5½s & 6½s

ERNEST SMITH & CO.
Dealers in Foreign Bonds
20 Broad Street, New York — Tel. Rector 6157-8, 2558, 6852

We Will Buy or Sell

RAILROAD SECURITIES CO.
Illinois Cent. Stock Coll. 4s

Hartshorne & Battelle
Members New York Stock Exchange.
25 Broad St. — Tel. Broad 7748
NEW YORK

High and Low Comparison Chart

A compilation showing the trend of approximately 350 active stocks since the low level of December, 1920. Arranged alphabetically, and of much interest and value at this time.
Ask for C.-87

E. D. DIER & CO.
Stocks—Bonds—Grain
42 New Street, New York
Philadelphia — Pittsburgh — Cleveland — Chicago — Milwaukee

Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
French Governments
Brazilian Govt. 4s & 5s
Chinese Hu Kuang Ry. 5s
Chinese Reorg. 5s
Italian Governments

Inquiries Invited from Banks and Brokers

COWEN & CO.
67 Exchange Place, N. Y. Tel. Rector 6700

Foreign Bonds
Inquiries invited from banks, brokers and dealers

Jerome B. Sullivan & Co.
Foreign Government & Municipal Bonds
44 Broad Street, New York
Phones: Broad 1723-4, 5259, 5234-5, 7130-1-2-3-4

Oregon California 1st 5s, 1927
Tennessee Power 5s, 1962
New York & Westchester Ltg. 5s, 1962
Penn. Water & Power 5s, 1940
Springfield Ry. & Ltg. 5s, 1926
Wayne Coal 6s, 1937

Welch Grape Juice Pfd.
Mohawk Valley Co.
New York State Rys. Com. & Pfd.
Standard Paint

DUNHAM & CO.
Investment Securities
48 Exchange Place — 'Phone 8300 Hanover

Mortgage Bond Co.
Fidelity & Casualty Co.
American Exchange Nat'l Bank

FRANK J. M. DILLON
71 Broadway — NEW YORK, N. Y.
Tel. 6460 Bowling Green

TRADING DEPARTMENT

WANTS — OFFERINGS

Virginian Ry. Co. Equip. 6s, 1929
Can. Pac. Ry. Eq. 6s, 1928-1930
N. Y. Central Equip. 7s, 1930
Pitts. Va. & Charleston 4s, 1943
Western Penna. RR. 1st 4s, 1928
W. N. Y. & Pa. RR. Genl. 4s, 1943
Clearfield & Jefferson 6s, 1927
Pine Creek Ry. Co. 1st 6s, 1932

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York *Call Canal 8437*

Jones & Laughlin Steel 5s, 1939
Locomo. & Mach. Co. of Mont. 4s 1924
Westinghouse Machine 6s, 1940
Armstrong Cork 7s, 1931
Quebec Jacques Cartier El. 5s, 1931
Montreal Tramway & Pr. 6½s, 1924

CANADIAN SECURITIES

Bought, Sold & Quoted

J. H. Holmes & Co.
Members N. Y. and Pittsburgh Stock Exchanges
61 Broadway — New York
Union Bank Bldg. — Pittsburgh
Direct Private Wire Connection

Waterloo, Cedar Falls & No. 5s, 1940
Fonda, Johnst'n & Glovers. 4½s, '52
Canton Electric 5s, 1937
Portland Ry. 5s, 1930
Westchester Light 5s, 1950
Consumers Electric Lt. & Pr. 5s, 1936
Virginia Power 5s, 1942
Syracuse Gas 5s, 1946
Topeka Ry. & Lt. 5s, 1933
Galveston Electric 5s 1940
Nevada California Elec. 6s 1946

Louis Levenson
Public Utility—Industrial—
Short Term Securities.
Tel. Broad 4931 — 27 William St., N. Y.

St. Louis City 4s, 1928, '29, '31
St. Louis School 4s, 1937, 1939

STIX & CO.
Members St. Louis Stock Exchange
509 OLIVE ST. — ST. LOUIS

B. R. T. 7s Ctfs.
Stamped & Unstamped
United Drug 8s, 1931

Montgomery Bros.
Telephone Broad 3063 — 25 Broad St., New York

Established 1865
BIOREN & CO.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges.
We are interested in
Florida East Coast 4½s
Porto Rican-Amer. Tobacco 8s
E. I. du Pont de Nem. 10-yr. 7½s

Liberty Registered Bonds

NEWBORG & CO.
Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS

United Kingdom 5½s, 1929 & 1937

Union Pacific 6s, 1928
K. C. Ft. Scott & Mem. 4s, '36
New York Central 3½s, 1997
Lake Shore Deb. 4s, 1928
Penna. R.R. Gen'l 5s, 1968
Central Pac. Ref. 4s, 1949
Argentine Govt. 4s & 5s
Brazil Govt. 4s, 4½s & 5s
Chile Government 5s
Japanese Govt. 4s, 4½s & 5s
Mexican Govt. 3s, 4s, 5s & 6s
Prov. of Buenos Aires 5s & 6s

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York — Tel. Rector 9830

NASH & CO.
Members: New York Stock Exchange
New York Curb Market Association
111 Broadway — New York

With the inception of trading on the New York Curb Market in the new quarters, we will deal in ODD LOTS of all securities listed on this Exchange.

Inquiries invited from Banks, Institutions and Individuals.

Phones: Rector 5761-2-3-4-5-6-7 and 4709.

Government, Municipal, Railroad
Public Utility — Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York — 105 So. La Salle St., Chicago
Philadelphia, Scranton — Boston, Hartford — Cleveland, Pittsburgh — Detroit, St. Louis — Minneapolis, Milwaukee

---

Butterworth-Judson
Federal Sugar Refining
Safety Car Htg. & Lighting
Central Aguirre Sugar
Port Wentw'th Lumber 6%, 1925
Col. & 9th Ave. RR. 5%, '93 Ctfs.
Brooklyn Union Gas Co. 5% '45
Edison El. Ill. of Bklyn. 4%, 1939

THEODORE L. BRONSON & CO.
Members New York Stock Exchange
120 Broadway, N. Y. — Tel. Rector 758

SCOTT & STUMP
INVESTMENT SECURITIES
Stock Exchange Building
PHILADELPHIA
Phones: Locust 6480, 6481, 6482, 6483
Keystone: Race 2797

Cable: Multigraph, N.Y.
G. C. BENSINGER CO.
17 Whitehall Street
New York City
CABLE CODES
BENSINGER CODE-BOOK SPECIALISTS OFFER
"BENTLEY COMPLETE PHRASE CODE"
office size, $8.50 — pocket size, $7.50
Largest selling code—used all over the world—saves more than 50% over plain English cabling.
ASK FOR IMPORTANT CODE CIRCULAR NO. 339
BENSINGER—PHONE—BOWL. GR. 6989

Chicago & Alton 3½s, 1950
Reading general 4s, 1997
Pennsylvania general 5s, 1968
B. & O., Tol. & Cinc. 4s, 1959
Michigan Central deb. 4s, 1929
Kan. City Ft. Scott & M. 4s, 1936
Chicago & East Illinois Issues
Mexican Government Issues

ARTHUR E. FRANK & CO.
Members of New York Stock Exchange
100 Broadway, N. Y. — Tel. Rector 5300

BOUGHT AND SOLD
Packard Motor Pref.
Rolls Royce Pref.
H. H. Franklin Mfg. Pref.
Specialists
Motor Stocks — *Tire and Rubber Stocks*
R. B. Hathaway & Co.
20 Nassau St., N. Y. — Tel. John 5020-

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT
141 Broadway, New York
Tel. Rector 4514
Member Texas Bankers' Association

Financial

Greek Government 5s of 1914

Payable at the latest on March 1, 1964, by semi-annual drawings at PAR.

Callable in whole or in part after March 1, 1924.
Principal and interest, March 1st and September 1st, payable at the option of the holder:

In New York at the exchange of the day.
In London at the fixed exchange of £0.9.11.
In Paris at the fixed exchange of Francs 12.50.
In Athens at the fixed exchange of Drachma 12.50

Through this option the holder of this speculative issue can cash coupons or bonds upon maturity at whatever rate is most favorable.

For complete description, statistics, prices and yields, write us.

AMERICAN EXPRESS COMPANY

65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE-BOWLING GREEN 10,000

Illinois Trust & Savings Bank

La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds

---

A Bank to Represent You
In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.
In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

MELLON NATIONAL BANK
PITTSBURGH, PA.

Capital and Surplus - - $11,000,000.00

1921
Hand-Book of Securities

Price of Single Copies, $1.25.

Banks, Bankers, Investment Dealers and others will be supplied with desired number of copies, having their business cards lettered in gilt upon the outside covers, at the following prices:

Twenty-five copies	**$25 00**
Fifty copies	**45 00**
One hundred copies	**80 00**

BOOK DEPARTMENT

Commercial & Financial Chronicle

136-138-140 Front Street, New York City.

Financial

Readjustment of ALLIED PACKERS, INCORPORATED

The time for deposit under the Plan and Agreement of Readjustment, dated April 30 1921, of Debentures and Stock of Allied Packers, Incorporated, with CENTRAL UNION TRUST COMPANY, Depositary, 80 Broadway, New York City, or with the Sub-Depositaries, viz: FIRST NATIONAL BANK OF PHILADELPHIA at 315 Chestnut Street, Philadelphia, FORT DEARBORN TRUST AND SAVINGS BANK at 78 West Monroe Street, Chicago, and FIRST NATIONAL BANK OF BOSTON at 70 Federal Street, Boston, has been extended until the close of business on **JUNE 29, 1921.**

There have been actually deposited under said Plan and Agreement over 30% of Debentures, over 55% of Preferred Stock, and over 45% of Common Stock, and as a result of conferences with security holders additional deposits in considerable amounts are expected in the near future.

Dated, New York, June 20, 1921.

George W. Davison, Chairman
Clifton H. Dwinnell
James C. Fenhagen
John Fletcher
Herbert I. Foster
William A. Law
Edwin C. Lewis **Committee**

C. E. SIGLER, Secretary
80 Broadway, N. Y. City.

UNBIASED OPINION

upon the fundamental value of securities prevent losses to investors. Send one dollar for our opinion of any investment security.

Investment Registry of America, Inc.
ESTABLISHED 1910
608 Chestnut Street, Philadelphia

Are you seeking a position as a

BANK OFFICIAL

or have you need for one? Then you should use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

Engineers

STONE & WEBSTER
INCORPORATED

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

FINANCE industrial and public utility properties and conduct an investment banking business.

NEW YORK BOSTON CHICAGO

WILLIAM A. BAEHR ORGANIZATION

Consulting Engineers

Specialising in
Public Utilities
and
Industrial Appraisals

Gas and Electric
Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of central station and industrial power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE J. G. WHITE ENGINEERING CORPORATION

Engineers Constructors

Buildings—Industrial Units
Public Utilities
Reports—Valuations—Estimates
43 XCHANGE PLACE, NEW YORK

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Notices

No. 11965
TREASURY DEPARTMENT
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, D. C., April 27, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking

NOW, THEREFORE, I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "COMMERCIAL EXCHANGE NATIONAL BANK OF NEW YORK" in the CITY OF NEW YORK, in the COUNTY OF NEW YORK AND STATE OF NEW YORK, is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of The Commercial Exchange Bank, New York, N. Y., with three branches located within the limits of the City of New York, N. Y.

IN TESTIMONY WHEREOF, witness my hand and Seal of office this TWENTY-SEVENTH day of APRIL, 1921.

[SEAL] (Signed) D. R. CRISSINGER,
Comptroller of the Currency.

NOTICE IS HEREBY GIVEN that on July 1, 1921, at the principal office of the Equitable Trust Company of New York, No. 37 Wall Street, Borough of Manhattan, City and State of New York, the undersigned Troy Laundry Machinery Company, Limited, will redeem, at 102½ per cent. of the face value thereof, all its Serial Seven Per Cent. Sinking Fund Gold Notes, dated January 1, 1919, outstanding on the said redemption date; and the said notes are hereby required to be then and there presented for payment, with all coupons for interest maturing subsequently to the said redemption date. The said Notes will bear no further interest after the said date.

At any time prior to June 25, 1921, any holder of any of the Notes hereby called for redemption may, without prior written notice, surrender the same at the said office of The Equitable Trust Company of New York, with all unmatured interest coupons attached, for conversion into an equivalent aggregate par value of 8% cumulative preferred capital stock of the undersigned, full paid and non-assessable, subject to adjustment of interest and dividends to the date of such surrender, in the manner provided in the Trust Agreement under which the said Notes are issued.

New York, May 31, 1921.

TROY LAUNDRY MACHINERY CO., LTD.
By STANLEY BROCK, President.

Edward E. Hall & Co.
(Established 1866)
Insurance Brokers
80 MAIDEN LANE NEW YORK
Tel. John 4276

Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?
Advice given on policy contracts, fire protection and loss adjustments.
Prompt coverage procured wherever desired.

AMERICAN MFG. CO.
CORDAGE
MANILA, SISAL, JUTE
Noble and West Streets Brooklyn, N.Y.Ci

GEO. B. EDWARDS
INVESTMENTS
72 Trinity Place, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations Investigations Settlements and Purchases of Property.
United States West Indies Canada

Financial

A Commercial Bank

Ever since The Merchants Loan and Trust Company Bank of Chicago was founded, more than sixty years ago, the big end of its business has been commercial banking.

From time to time, new departments have been added, extending and widening the Bank's service, but it has always remained first of all a commercial bank, and commercial banking its principal activity.

To-day this Bank is recognized as one of the leading trust companies of the United States in volume of commercial business and holdings of bank deposits.

BOARD OF DIRECTORS

CLARENCE A. BURLEY, Attorney and Capitalist.
MARSHALL FIELD, Marshall Field, Glore, Ward & Company.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President Chicago Burlington & Quincy RR. Co.
MARVIN HUGHITT, Chairman Chicago & North Western Railway Co.
EDMUND D. HULBERT, President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, Chairman International Harvester Company.
JOHN J. MITCHELL, Chairman of Board.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman of Advisory Committee.
JAMES P. SOPER, President Soper Lumber Company.
ALBERT A. SPRAGUE, Chairman Sprague, Warner & Co.

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

"Identified with Chicago's Progress Since 1857"

Capital and Surplus, $15,000,000

Dividends

The following coupons and registered interest are payable at

The New York Trust Company

Main Office: 26 Broad St.

NEW YORK

DUE JULY 1, 1921

Alabama Water Co., 5-Yr. 7% Gold Coupon Notes
American Dock & Improvement Co., 1st 5's
Athens Terminal Co., 1st Mtge. 5's
Auburn Gas Co., 1st Mtge S. F. 5's
Bernice Anthracite Coal Co., Gen. Mtge. S. F. Gold 8's
Big Horn County, Montana, Bridge Bonds
Bronx Gas & Electric Co., 1st Mtge. 5's
Brooklyn Borough Gas Co., Conv. Gold Deb. 7½'s
City of Buffalo, Wyoming, Sewer Bonds
City of Sedalia, Mo., Ref. 4½'s
Camas County, Idaho, Road Bonds
Central Market St. Ry. Co., 1st Mtge. S. F. 5's
Central Railroad of New Jersey, Gen. 5's
Citizens Gas & Electric Co. of Council Bluffs, 1st Mtge. 5's
Citizens Gas & Fuel Co. of Terre Haute, 1st Ref. 50-Yr. 5's
City of Great Falls, Montana, Waterworks Bonds.
City of Minot, N. D.
Clinchfield Coal Co., 1st Mtge. 5's
D. K. E. Holding Corp., Gen. 5's
Davidson Realty Co.
Dawson County, Montana, Highway Bonds
Delaware Gas Light Co.
Detroit, Toledo & Ironton R. R. Co., 1st Mtge. 5's
East Hampton Electric Light Co., 6's
Equitable Illuminating Gas Light Co. of Phila., 1st Mtge. 5's
Erie County Electric Co., 1st Mtge. 4's.
Fergus County, Montana, High School & Highway Bonds
Fonda, Johnstown & Gloversville R. R. Co., Gen. Ref. 4's
Fonda, Johnstown & Gloversville R. R. Co., 1st Cons. Ref. 4½'s
Garfield County, Montana, Funding Bonds
Glacier County, Montana, Funding Bonds
Greenwich Tramway Co., 1st Mtge. 5's
Hackensack Water Co., 1st Mtge. 4's
Indianapolis Water Co., Gen. Mtge. 5's
Jonesville, S. C., School District 5½'s
Kansas City Light & Power Co., 1st Mtge. 5's
Kansas City Southern Ry. Co., Ref. & Imp. 5's
Lincoln Traction Co., Gold 5's, 1939
Lockport Light, Heat & Power Co., 1st Mtge. Ref. 5's
McCone County, Montana, Funding Bonds
Macon, Dublin & Savannah Railroad Co., 1st Mtge. 5's
New Orleans City & Lake R. R. Co., 1st Mtge. 5's
New Orleans City R. R. Co., Gen. 5's
Norwich Gas & Electric Co., 1st Mtge. 5's
Pine Bluff Co., 1st Mtge. 30-Yr. Gold Bonds
Plattsburg Traction Co., 1st Mtge. 6's
Pocahontas Cons. Collieries Co., Inc., 50-Yr. Gold 5's
Powder River County, Montana, Funding Bonds
Rich Hill Coal Co., 1st Mtge. S. F. Gold 5's
Rockingham County Light & Power Co., Gold 5's
Ryegate, Montana, General Waterworks Bonds
Sharon & New Castle Railways Co., 1st Lien S. F. 5's
Silver Bow County, Montana, Highway Bonds
Somerset County, N. J., Building 4's
South Platte Canal & Reservoir Co., 1st 5's
South Shore Gas Co., 1st Mtge. 5's
Southwestern Shipbuilding Co.
Terminal Warehouse Co., 2nd Mtge. 5's
Toole County, Mont., Funding 5½'s
Tri-State Telephone Co., 6's
Underground Electric Rys. Co. of London, Ltd,, 4½'s, 1933
United Fuel Gas Co., 1st Mtge. S. F. 6's
United Gas & Electric Co. of N. J., 1st Mtge. 5's
Utica Belt Line Street R. R. Co., 2nd Mtge. 5's
Utica, Clinton & Binghamton R. R. Co., Gen. 5's
West Virginia Utilities Co., 6's, Series A
Wibaux County, Montana, Public Highway Bonds
Willapa Electric Co., 1st Gold 6's, Series A, B & C
Worcester & Connecticut Eastern Ry. Co., 1st Mtge. 4½'s
Youngstown-Sharon Ry. & Light Co., 1st Mtge. S. F. 5's

DUE JULY 15, 1921

Louisville Gas & Electric Co., 8% Secured Gold Notes
McWilliams Brothers, Inc.
Ristigouche Salmon Club
World Film Corporation, 1st Serial Gold 6's

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JULY, 1921:

July 1, 1921.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of
Indianapolis, Ind., School bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Marion County, Indiana Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Water Works, 1st 5s.
Niagara Falls Power Co. 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway Co , Common and Special Stock, 1¾% Div.
Traverse City RR. Co. 1st 3s.

July 5, 1921.

Pittsburgh, Ft. Wayne & Chicago Railway Co. Preferred and Original Stock, 1¾% Div.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York,
June 21, 1921.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1921, to stockholders of record at 3:00 o'clock P. M., June 30, 1921.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 7, 1921.

The Board of Directors has declared a semi-annual dividend (being dividend No. 46) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, payable August 1, 1921, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on June 30, 1921. Dividend cheques will be mailed to holders of PRFFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

READING COMPANY.
General Office, Reading Terminal.

Philadelphia, June 20, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the Second Preferred Stock of the Company to be paid on July 14, 1921, to stockholders of record at the close of business, June 27, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

June 14, 1921.

The Boards of Directors of the ELMIRA WATER, LIGHT & RAILROAD CO
Elmira, N. Y.

has declared a dividend of one and three-quarters per cent. (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company and a dividend of one and one-quarter per cent. (1¼%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable June 30 1921, to stockholders of record June 15, 1921.

H. B. CLEVELAND, Treasurer.

MONONGAHELA POWER & RAILWAY CO.
Fairmont, West Virginia.

June 18, 1921.

The Board of Directors of this Company has to-day declared a dividend of 37½c. per share on its new Preferred stock, payable July 8, 1921, to stockholders of record at the close of business June 30, 1921.

The transfer books will remain open. Dividend checks will be mailed.

WALTON MILLER, Treasurer.

THE WESTERN UNION TELEGRAPH CO.

DIVIDEND NO. 209.

June 14, 1921.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July 1921, to shareholders of record at the close of business on the 25th day of June 1921.

The transfer books will remain open.

C. K. HUNTINGTON, Treasurer.

CITY INVESTING COMPANY,
61 Broadway.

New York, June 16th, 1921.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable at its office on July 1st, 1921, to holders of preferred stock of record on the books of the Company at the close of business on June 25th, 1921.

G. F. GUNTHER, Secretary.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1921

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
SOMERTON, TOWN OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY

COLORADO—
AGUILAR
ALAMOSA
ASPEN, CITY OF
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
AULT, TOWN OF
AURORA
BACA CO. AND SCHOOL DISTRICTS
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CHERAW, CITY OF
CHEYENNE CO. SCHOOL DISTRICTS
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA CO. & SCHOOL DISTRICTS
EL PASO CO. S. D.
ENGELWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRAND JUNCTION, CITY OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. AND SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAFAYETTE, TOWN
LAMAR
LA PLATA CO.
LARIMER CO. & SCHOOL DISTRICTS
LIMON
LINCOLN CO. SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO.
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
YUMA

IDAHO—
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS

IDAHO—(Concluded)
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY
BUTTE COUNTY
CALDWELL
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
EDEN
ELMORE CO
EMMETT
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HEYBURN
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH
LINCOLN CO.,
MADISON CO.
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
OAKLEY
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
SANDPOINT
SHELLEY
SHOSHONE CO.
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
HYSHAM
JOLIET
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY
VALLEY COUNTY
WHITE SULPHUR SPRINGS, CITY OF

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEEMER, VILLAGE OF
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CUMING CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF

NEBRASKA—(Concluded)
LYONS, VILLAGE OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
OSCEOLA VILLAGE
PAWNEE CITY
PLATTSMOUTH CITY
POLK CO.
SALINE CO.
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 15
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
RATON
ROSWELL, CITY OF, & BOARD EDUC.
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO.
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO. SCHOOL DISTRICT NO. 9
CLACKAMAS CO. SCHOOL DIST. 108
COOS CO. S. D. NO. 85
COTTAGE GROVE, CITY OF
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
NEHALEM
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
MYTON, TOWN OF
SPANISH FORK

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CASPER, CITY OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS.
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
UINTA CO. & SCHOOL DISTS.

CORPORATIONS—
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE CO. 5s

UNITED FRUIT COMPANY

DIVIDEND NO. 88

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1921, to stockholders of record at the close of business June 20, 1921.

CECIL B. TAYLOR, Treasurer.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable July 1st, 1921, to Preferred Stockholders of record at the close of business June 22nd, 1921

D. C. PHILLIPS, Secretary.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

A quarterly dividend of 2% upon the Common Stock of Winnsboro Mills has been declared payable July 1 1921, at the office of the Company, 60 Federal Street, Boston, Mass., to all stockholders of record at the close of business June 20, 1921.

WINNSBORO MILLS.
HENRY C. EVERETT, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

The quarterly dividend of 1¾% upon the Preferred stock of Winnsboro Mills has been declared payable July 1 1921, at the office of the Transfer Agents, the New England Trust Co., Boston, Mass., to all stockholders of record at the close of business June 20, 1921.

WINNSBORO MILLS,
HENRY C. EVERETT, Jr., Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Streets.

Philadelphia, June 8, 1921.

The Directors have this day declared a quarterly dividend of one per cent. (50c. per share) on the Common Stock of this Company, payable July 15, 1921, to holders of Common Stock of record at the close of business June 30, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

AMERICAN CYANAMID COMPANY.

PREFERRED STOCK DIVIDEND NO. 38.

A quarterly dividend of 1½% on the Preferred Stock of this Company for the three months ending June 30 1921, has been declared payable July 9 1921, to stockholders of record as at the close of business on June 29 1921. The Transfer Books will not be closed.

C. M. GRANT, Treasurer.

First Hand Foreign Trade Advice

IF one of your customers should drop in some morning, and ask you, "Can I sell steel plows in Rumania, and if so, how would I go about it?" what would you say?

It is the answering of just such questions as this that makes the service of our foreign department valuable to our correspondent banks.

We have direct connections with the leading banks of all European countries, as well as banks of the Orient and other parts of the world. This enables us to give accurate, first-hand credit or trade information upon all matters pertaining to foreign business.

Capital and Surplus $33,000,000

The Union Trust Company
Cleveland

FIDELITY-INTERNATIONAL TRUST COMPANY

NEW YORK CITY

The Board of Directors of the Fidelity-International Trust Company has declared a quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) on the capital stock of the Company, payable June 30, 1921, to stockholders of record at the close of business June 25, 1921.

Transfer books will be closed at 12 M. on June 25th, 1921, and will reopen on July 1, 1921.

Checks for the dividend will be mailed June 29th, 1921.

ARTHUR W. MELLEN, Secretary.

June 15, 1921.

Hudson Trust Company

Broadway and Thirty-Ninth St.,
NEW YORK CITY.

At a regular meeting of the Board of Directors held Wednesday, June 15th, 1921, a quarterly dividend of two and one-half per cent (2½%) on the capital stock of the Company was declared, payable June 30th, 1921, to Stockholders of record at the close of business June 21st, 1921.

The Transfer Books of the Company will be closed at 3 P. M. on June 21st, 1921, and reopened July 1st, 1921, at 10 A. M.

RICHARD A. PURDY, Secretary.

Atlantic National Bank

New York, June 15, 1921.

A quarterly dividend of two and one-half per cent. (2½%) and an extra dividend of one-half per cent. (½%), free of tax, has been declared on the capital stock of this bank payable on and after July 1, 1921, to stockholders of record at the close of business June 25, 1921.

FRANK E. ANDRUSS, Cashier.

IRVING NATIONAL BANK
New York.

New York, June 21, 1921.

The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the Capital stock of this Bank, payable July 1 1921, to stockholders of record at the close of business June 24, 1921.

PHILIP F. GRAY, Cashier

280th Consecutive Dividend

The Bank of New York
National Banking Association

A quarterly dividend of FIVE per cent. (5%) and an extra dividend of THREE per cent. (3%) have been declared by the Board of Directors, payable on and after July 1, 1921, to stockholders of record of June 20, 1921.

FRED'K C. METZ, Jr., Cashier.

June 14, 1921

Garfield National Bank

New York, June 22, 1921.

At a meeting of the Board of Directors held this day a quarterly dividend of Three Per Cent upon the Capital Stock of this bank was declared, payable, free of City and State tax, on and after June 30, 1921, to stockholders of record at close of business June 27, 1921.

A. W. SNOW, Cashier.

THE HANOVER NATIONAL BANK.
of the City of New York.

New York, June 21, 1921.

The Board of Directors have this day declared a dividend of EIGHT PER CENT., payable on and after July 1, 1921. The transfer books will remain closed from June 22, 1921, until that date.

WILLIAM E. CABLE, Jr., Cashier.

THE BANK OF AMERICA.

NOTICE IS HEREBY GIVEN that a dividend of three per cent (3%) on its capital stock, payable July 1st, 1921, to stockholders of record at three P. M. on June 21st, 1921, has been declared by the Board of Directors of THE BANK OF AMERICA.

CHARLES E. CURTIS, Cashier.

KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 45.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared, payable July 1 1921, to preferred stockholders of record at the close of business June 22, 1921.

P. F. GOW, Treasurer.

EQUITABLE INVESTMENT COMPANY NATIONAL INCORPORATED

175 Fifth Avenue
New York

DIVIDEND NOTICE

ON PREFERRED AND COMMON STOCK

The Board of Directors of the National Equitable Investment Company has declared a quarterly dividend of TWO PER CENT on the Preferred and of FIFTY CENTS per share PER MONTH on the Common Stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 25, 1921.

Transfer books will be closed at 12 M. on June 25, 1921, and will reopen on July 1, 1921.

Checks for the dividend will be mailed June 30, 1921.

EDGAR P. EAST, Treasurer.

June 17, 1921.

Houston Gas and Fuel Company

Houston, Texas.

June 16, 1921.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable June 30, 1921, to stockholders of record June 16, 1921.

J. A. McKENNA, Secretary.

Harrisburg Light & Power Company

Harrisburg, Pa.

June 21, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable June 30, 1921, to stockholders of record June 21, 1921.

H. W. STONE, Treasurer

$1,000,000
(CLOSED ISSUE)

Kewanee Boiler Company

Kewanee, Illinois

First Mortgage 6% Serial Gold Bonds

Dated March 1, 1920. $100,000.00 due March 1, 1923 to 1932, inclusive.

Interest March and September 1.

Redeemable at the option of the company as a whole or in part (but no part less than the whole) on any maturity) at 101 on any interest date.

Denominations $100 and $500.

UNION STATE SAVINGS BANK & TRUST COMPANY—TRUSTEE
Kewanee, Illinois

Interest payable at Kewanee, Illinois.
Company agrees by letter to pay both principal and interest in Chicago and to pay the interest without deduction for the Normal Federal Income Tax of 2%.

The Kewanee Boiler Company, incorporated in 1892, is one of the largest manufacturers of steel heating and power boilers and cast iron radiators in the country. The plant and general offices are situated at Kewanee, Illinois. Sales offices are maintained in Chicago, Minneapolis and other large cities throughout the country. The "Kewanee Boiler," its product, enjoys an enviable reputation for quality and service. Hotels, apartment houses, schools and large residences are among its main users.

The bonds are a direct obligation of the Kewanee Boiler Company and secured by a closed first mortgage upon the company's property. All the buildings are of modern construction, situated on over 27 acres of land in the City of Kewanee. Real estate plant and equipment, less depreciation, is carried on the company's books as $2,300,900. The proceeds of this issue were used to retire a small former mortgage, to increase the size of the plant, and to enable the company to keep pace with the revival of building, which will greatly increase the demand for its product.

Although the name "Kewanee Boiler" has a large trade value, the company carries its patents, trade marks and good will at $1.00.

The average earnings for the past five years have been over four and one-half times the interest requirements of this issue, and for ten years average the earnings have been over three times.

Preferred stock dividends have been paid regularly and the common stock has received 7% annually to Feb. 1, 1918, and 8% since. Extra dividends on the common have also been paid.

The company will at all times maintain total quick assets to at least the amount of the outstanding bonds of this issue.

The stock is largely held by the officers and employees of the company, who have been responsible for its growth and no change in the management is contemplated.

A large part of the above issue having been sold, we offer the remaining bonds at the following prices:

$45,000 due March 1, 1928—89.725	$10,000 due March 1, 1930—87.587
40,000 due March 1, 1929—88.614	50,000 due March 1, 1931—86.637

Accrued interest to be added

At the above prices the bonds yield 8%

BARTLETT, KNIGHT & CO.

INVESTMENT BONDS

29 SO. LA SALLE ST., CHICAGO

The statements made in this circular are based on information upon which we have relied in our purchase of these securities, and while not guaranteed by us, are believed to be correct.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds
Due July 1, 1929.

Coupons from these Bonds, payable by their terms on July 1, 1921, at the office of the Treasurer of the Company in New York, will be paid at the Bankers Trust Company, 16 Wall Street.

H. BLAIR-SMITH, Treasurer.

UNITED DYEWOOD CORPORATION
New York, June 1, 1921.
PREFERRED CAPITAL STOCK DIVIDEND NO. 19.
COMMON CAPITAL STOCK DIVIDEND NO. 19.

The following dividends on the stocks of this corporation have been declared:

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1921) on the Preferred Stock, payable July 1 1921; a dividend of $1.50 per share on the Common Stock, payable July 1 1921; payable to stockholders of record of Preferred and Common Stocks at the close of business, Wednesday, June 15th, 1921.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company, of New York.

DE WITT CLINTON JONES, Treasurer.

THE TEXAS COMPANY.
DIVIDEND NO. 73.

A dividend of 3% on the par value of all of the outstanding capital stock of this Company, for which definitive stock certificates have been issued, has been declared payable June 30th, 1921, to stockholders of record June 17th, 1921.

W. W. BRUCE, Treasurer.

May 18th, 1921.

CITY OF COPENHAGEN (DENMARK)
5½% External Loan of 1919

Coupons due July 1st, 1921, on the above bonds will be paid on that date or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

Indiana and Illinois Coal Corporation

New York June 24 1921.

The Board of Directors of Indiana & Illinois Coal Corporation has this day declared a dividend of Three and One-half Per Cent (3½%) on the Preferred Stock of the Corporation for the six months' period ending June 30th 1921 payable July 15 1921 to stockholders of record at the close of business on July 8th 1921.

Dividend checks will be mailed.

THEODORE C. KELLER, Treasurer.

Dillon, Read & Co. Interim Receipts

FOR

The Ohio Power Company

First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds

may be exchanged on and after Monday, June 27, 1921, for definitive bonds upon surrender of receipts at the office of

Central Union Trust Company of New York
80 Broadway, New York

Dillon, Read & Co.

The undersigned beg to announce the formation of a co-partnership under the firm name of

Colgate & Cox

to transact a general investment bond business with offices in the Trinity Building, 111 Broadway, New York City. Telephone Rector 7877-8.

CRAIG COLGATE
GERARD HUTCHISON COX

June 22, 1921

All of these certificates having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$700,000

National Steel Car Lines Company

8% Equipment Trust Gold Certificates

Series B

Dated June 1st, 1921. Maturing $50,000 December 1, 1921, and $50,000 semi-annually thereafter to June 1, 1928 inclusive.

Unconditionally Guaranteed both as to Principal and Dividends by the
Transcontinental Oil Company

Denominations of $1,000 each. Callable as a whole on any maturity date at 103 and interest on 60 days' previous notice. Dividends payable without deductions for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold.
Pennsylvania Four Mill Tax refunded.

Issued under the Philadelphia Plan

Columbia Trust Company, New York, Trustee

We summarize below regarding this issue of certificates. A letter signed by Mr. F. B. Parriott, President of the Transcontinental Oil Company, is to be on file at our office.

SECURITY

These certificates are secured by a first lien on 507 all-steel standard tank cars having an average age of about two years and described as follows:

96 insulated cars of 8,000 gallons capacity each.
310 cars of 8,000 gallons capacity each equipped with steam coils.
101 non-insulated cars of 8,000 gallons capacity each without steam coils.

These certificates are originally issued *at not to exceed* $1,381 *per Car*, which is 55% of the present market cost of this equipment. The certificates are reduced by the semi-annual payments under the trust so that at the end of the second year the certificates will be outstanding at less than $1,000 per car. As an additional safeguard the Company will agree to deposit rentals with the Trustee monthly in anticipation of each semi-annual maturity.

Subject to issuance as planned, and to prior sale and approval of counsel, we offer

$50,000 Dec., 1921	$50,000 June, 1923	$50,000 Dec., 1924	$50,000 June, 1926	$50,000 Dec., 1927
50,000 June, 1922	50,000 Dec., 1923	50,000 June, 1925	50,000 Dec., 1926	50,000 June, 1928
50,000 Dec., 1922	50,000 June, 1924	50,000 Dec., 1925	50,000 June, 1927	

At Prices to Yield 8.40%

EQUIPMENT BONDS

MEMBERS
NEW YORK STOCK EXCHANGE

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

We do not guarantee the information contained in this circular, but have obtained it from official sources we believe to be reliable.

June, 1921.

El Paso Electric Co.

Preferred Dividend No. 38

A $3.00 semi-annual dividend is payable JULY 11, 1921, to Stockholders of record JULY 1, 1921.

Stone & Webster, Inc. General Manager

The Electric Light & Power Co. of Abington & Rockland

Dividend No. 56

A $4.00 semi-annual dividend is payable JULY 1, to stockholders of record JUNE 23, 1921.

Stone & Webster, Inc., Transfer Agent

Puget Sound Power & Light Co.

Preferred Dividend No. 30

A $1.50 quarterly dividend is payable JULY 15, to Stockholders of record JUNE 28, 1921.

Stone & Webster, Inc., General Manager

Meetings

NUMBER EIGHT REALTY COMPANY, INC.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the annual Meeting of the stockholders of the Number Eight Realty Company, Inc., will be held at the office of the Corporation, 55 Wall Street, New York, N. Y., on Tuesday, July 5th, 1921, at 11 o'clock A.M., for the election of a Board of Directors and the transaction of such other business as may come before said meeting.

ROBERT FORGAN, President.
F. C. MORTIMER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS MEETING.

The stockholders of the American Car and Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 30, 1921, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting

H. C. WICK, Secretary

JACOB BACKER
Est. 1916

FINANCIAL BROKER

Exchange Bank Bldg. St. Paul Minn.

Liquidation

The First National Bank of Catonsville, Maryland, located at Catonsville, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOUIS W. FREUND, President.
Dated May 31st, 1921.

The First National Bank of Reading, Pa., located at No. 540 Penn Street, in the City of Reading, State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

J. W. RICHARDS, Cashier.
Dated, April 12th, 1921.

Legal Investments for Savings Banks and Trust Funds in New York State.

B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN

New Issue

$1,250,000

TROY LAUNDRY MACHINERY COMPANY, LIMITED

Fifteen Year Sinking Fund 8% Gold Bonds

Dated July 1, 1921 — Due July 1, 1936

Interest payable without deduction for Federal Normal Income Tax, so far as may be lawful, but not in excess of 2%.

Authorized $2,000,000 — Outstanding $1,250,000

The following information has been summarized from a letter signed by H. S. Wilcox, Esq., Chairman of the Board of Directors

Business: The Company, incorporated in 1882, is the second largest concern of its kind in the world. It manufactures, sells and installs laundry machinery in hotels, clubs, public institutions, industrial plants, steamships, commercial laundries, etc. Branch houses are maintained in 6 of the largest cities in the country, and sales offices in 5 other important cities. There are representatives in London to cover the United Kingdom and Continental Europe.

Assets: Net Quick Assets will exceed 234%, and Net Tangible Assets will be over 275%, of this issue as shown by the Company's Balance Sheet of November 30, 1920, after giving effect to this financing. All inventories are carried at current market values, or cost, whichever is lower.

Sales: The sales in 1920 were the largest in the history of the Company, and the sales for five months ended April 30, 1921, showed an increase of 10% over the corresponding period of the preceding year. Unfilled orders in process of manufacture on hand, amount to $828,177.

Earnings: Net Earnings for last fiscal year and average annual earnings for last three fiscal years were almost 5 times annual interest requirements.

Sinking Fund: An annual sinking fund of 3% the first 10 years and 5% thereafter, and 25% of the annual net income as defined in the trust agreement, will be applied to the purchase or redemption by lot of Bonds at not more than 110 and interest.

Management: The present successful management have been associated with the Company for many years, are large holders of the Common Stock and will continue in active charge of the Company's operations.

Dividends: Since 1884 dividends of not less than 6% have been paid annually on the Common Stock of the Company.

All legal matters pertaining to this issue will be passed upon by Messrs. Graham, McMahon, Buell & Knox, New York, for the Bankers, and Messrs. Shearman & Sterling, New York, for the Company. The accounts of the Company since 1916 have been audited by Messrs. Marwick, Mitchell and Company, Certified Accountants. Physical appraisals by Messrs. Ford, Bacon & Davis.

We offer these Bonds for delivery when, as and if issued and received by us, subject to the approval of counsel

Price 97½ and Interest, Yielding over 8¼%

Trust Company Interim Receipts will be ready for delivery on or about June 27, 1921, with interest at 8% per annum discounted from date of delivery to July 1, 1921, exchangeable for definitive Bonds as soon as prepared.

CHANDLER & COMPANY INCORPORATED — **Philadelphia** **New York** **Boston**

KING, HOAGLAND & CO. — **14 South La Salle Street, Chicago**

The information contained in this advertisement has been obtained from reliable sources, and while not guaranteed is accepted by us as accurate.

$4,000,000

The Hanna Furnace Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated June 1, 1921 Due June 1, 1926

Total authorized and to be presently issued, $4,000,000. Coupon Bonds of $1,000 with provision for registration of principal. Interest payable June 1 and December 1. Principal and interest payable at the office of Dillon, Read & Co. in New York and at the office of The Union Trust Company in Cleveland. Callable as a whole on any interest date on 30 days' notice; at 103 and interest to and including June 1, 1923; at 102 and interest to and including June 1, 1924, and at 101 and interest thereafter.

The Pennsylvania four-mill tax refunded

THE UNION TRUST COMPANY, CLEVELAND, TRUSTEE

Principal and Interest Guaranteed by Endorsement by M. A. Hanna & Co., Cleveland, Ohio

The following information is summarized by Mr. H. M. Hanna, Jr., President of the Company, from a letter to us:

BUSINESS

The Hanna Furnace Company is the largest independent producer of merchant pig iron in the United States. It operates eight well equipped blast furnaces with a yearly capacity of about 1,000,000 tons. The company is in a strong position as regards its raw material. It owns or controls over 50% of its iron ore and over 75% of its coke requirements, and through its agreements and affiliations with M. A. Hanna & Company is amply protected for the remainder.

SECURITY

These bonds will be secured by direct first mortgage lien on the entire fixed assets and leaseholds of the company now owned or hereafter acquired, subject only to $440,000 serial 5% and 6% bonds on part of the properties mortgaged. They will be further secured by pledge of the company's interests in The Hanna Ore Mining Company and in various ore, coal mining, coke producing, lake vessel, and other companies.

The company's audited balance sheet, as of December 31, 1920, after giving effect to the present financing, shows net tangible assets of $14,593,006, after depreciation and reserves and deduction of all liabilities except these bonds.

GUARANTY

Payment of principal, interest and sinking fund is guaranteed by endorsement on each bond by M. A. Hanna & Company, a co-partnership, of Cleveland, Ohio.

M. A. Hanna & Company was organized in 1885 by the late Senator M. A. Hanna, and acts as sales and operating agents for ore mining, blast furnace, coal mining, and lake vessel companies. It is the largest independent handler of Lake Superior iron ores, and ships in all a combined tonnage of from 15,000,000 to 20,000,000 tons per annum of ore, pig iron and coal.

The financial and business standing of this firm is well known throughout the iron ore, coal, and allied industries.

Through its partners, M. A. Hanna & Company controls a substantial majority of the common stock of The Hanna Furnace Company.

EARNINGS

Net income after depreciation, available for interest and Federal taxes, of the properties now operated by The Hanna Furnace Company, has averaged $2,505,011 per annum for the past four years, or over 7¼ times the total annual bond interest of $344,400 accruing with these bonds outstanding.

SINKING FUND

The mortgage will provide for a sinking fund of $300,000 annually, accruing from June 1, 1921, payable quarterly, for the purchase of bonds in the market if obtainable up to par and interest, but if bonds are not so obtainable any accumulations in excess of $300,000 shall revert to the company. Bonds purchased by the sinking fund shall be cancelled.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 99½ and Interest

Dillon, Read & Co.
The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

$8,000,000

Commonwealth of Pennsylvania

SERIES C

Thirty Year 5% Bonds

Dated July 1, 1921 Due July 1, 1951

Principal and semi-annual interest (January 1st and July 1st) payable at the Philadelphia National Bank, Fiscal Agent of the Commonwealth of Pennsylvania

Coupon Bonds in the denomination of $1,000. Registered Bonds in denominations of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000
Coupon and Registered Bonds Interchangeable

Negotiable Interim Certificates will be issued pending the engraving of definitive bonds

---

Free from the Personal Property Tax imposed by the State of Pennsylvania

---

Exempt from All Federal Income Taxes under existing Laws

Legal Investment for Savings Banks and Trust Funds in Pennsylvania, New York, New Jersey, Massachusetts, Connecticut and other States

---

Price, 101 and accrued interest, to net 4.93%

Drexel & Co.
Guaranty Company of New York
National City Company

Brown Brothers & Co.
Harris, Forbes & Co.
Union Trust Company
Pittsburgh

June, 1921.

The information and s atistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct.

NEW ISSUE

$3,500,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgrge 7% Gold Bonds Series "B"

(Non-Callable for Five Years)

DATED JUNE 1, 1921. DUE JUNE 1, 1931.

Coupon bonds of $1,000 and $500 denominations, with privilege of registraiton as to principal. Redeemable as a whole or in part upon ninety days' notice at the following prices and accrued interest: June 1, 1926, 105; June 1, 1927, 104½; June 1, 1928, 104; June 1, 1929, 103½; June 1, 1930, 103. Interest payable on June 1 and December 1, in New York, San Francisco and Los Angeles. The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source.

MERCANTILE TRUST COMPANY, SAN FRANCISCO
SECURITY TRUST & SAVINGS BANK, LOS ANGELES } *Trustees*

EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

Application will be filed with the Superintendent of Banks to certify these bonds as legal investment for California Savings Banks

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Capital Stock		
*Preferred 6% Cumulative	$10,000,000	(*)
Common	20,000,000	$10,000,000
Bonded Debt (in hands of the public)		
General and Refunding Bonds:		
Series "A" 7s, due 1926		2,500,000
Series "B" (this issue)		3,500,000
Underlying Bonds (closed mortgages)		8,565,500
Total		$14,565,500

*The Company has received authority from the Railroad Commission of the State of California to issue and sell $3,000,000 of its 6% Cumulative Preferred Stock. The Company is now offering this stock for sale, and to date over $1,060,000 (par value) has been sold.

The following summary is taken from a letter from WM. BAURHYTE, Vice-President and General Manager of the Company:

Proceeds of this issue are to provide for betterments and additions to the plant which will materially increase the company's earning power.

This issue is secured under the general mortgage by property which, including the additions provided for by this financing, is conservatively valued at over $32,000,000, or more than 2.19 times the company's total funded debt, including this issue.

Net earnings, available for interest charges, for the year ending March 31, 1921, were more than 4.32 times interest charges on outstanding bonded indebtedness. Adding interest charges on Series "A" and Series "B" (this issue) bonds, net earnings for the same period, as well as average net earnings for the past five years, show interest earned over 2¼ times.

The mortgage provides for a sinking fund through the annual payment of an amount equivalent to 1¾% of the largest amount of all bonds at any time outstanding.

The company, operating in the larger part of its territory under rights which in the opinion of counsel are adequate and without limitation, and elsewhere under long-term county and municipal grants, serves through a complete modern distributing system a territory, including the city of Los Angeles, with a population of 838,000; controlling about 75% of the gas business of Los Angeles, and 100% of that of nine adjacent cities or towns.

The company's consumers have increased from 11,531 on December 31, 1900, to 223,359 on March 31, 1921, while during the same period gross earnings have increased from $532,734 to $8,361,779.

The properties of the company have been under the same management for 31 years and a record of dividends for 27 consecutive years has been maintained.

The new mortgage, all proceedings incident to its adoption and the issuance of bonds thereunder are subject to the approval of Messrs. Heller, Ehrman, White & McAuliffe, San Francisco.

Bonds are offered if, as and when issued and received by us, subject to authorization of issue by the Railroad Commission of the State of California. It is anticipated that permanent bonds will be ready for delivery on or about July 1, 1921.

Application will be made to list this issue on the San Francisco Stock and Bond Exchange.

We recommend these bonds for investment

Price 97½ and Interest, to Yield Over 7.35%

BOND & GOODWIN & TUCKER

INCORPORATED
AMERICAN NATIONAL BANK BUILDING
SAN FRANCISCO
LOS ANGELES SEATTLE PORTLAND

Principal Correspondent Offices:

BOSTON CHICAGO PHILADELPHIA NEW YORK ST. PAUL MINNEAPOLIS PITTSBURGH ATLANTA

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

The above issue having been oversubscribed, this advertisement appears as a matter of record only

$1,500,000

BABBITT BROS. LANDS, Inc.

First Mortgage Serial 8% Sinking Fund Gold Bonds

Dated June 1, 1921 — **Due serially December 1, 1921-1940**

Coupon Bonds — **Denominations $500 and $1,000**

Callable on any interest date on 30 days' notice at 105 and interest. Interest payable December 1st and June 1st, at Los Angeles Trust & Savings Bank, Los Angeles; Anglo & London Paris National Bank, San Francisco, and Continental & Commercial National Bank, Chicago. Principal payable at office of Trustee. Interest payable without deduction for Normal Federal Income Tax, not exceeding two per cent.

LOS ANGELES TRUST & SAVINGS BANK, TRUSTEE

Application will be made to have these bonds certified as a Legal Investment for California Savings Banks. This offering is contingent upon this certification.

MATURITIES

$25,000 December 1, 1921	$45,000 December 1, 1927	$70,000 December 1, 1933
25,000 December 1, 1922	50,000 December 1, 1928	75,000 December 1, 1934
25,000 December 1, 1923	50,000 December 1, 1929	80,000 December 1, 1935
35,000 December 1, 1924	50,000 December 1, 1930	90,000 December 1, 1936
35,000 December 1, 1925	60,000 December 1, 1931	100,000 December 1, 1937
40,000 December 1, 1926	60,000 December 1, 1932	100,000 December 1, 1938

$110,000 December 1, 1939 $375,000 December 1, 1940

INVESTMENT FEATURES

1. These bonds will be a first closed mortgage on 375-575 acres of well watered grazing land, which controls for grazing purposes approximately 2,000,000 acres; 4,286 acres of agricultural lands; various mercantile properties, and 528 acres of land in California. A conservative value of all these properties, mostly located in the State of Arizona, is $3,014,920.80.

2. As additional security, the Capital Stock of the Babbitt Bros. Trading Company, a wholesale and retail merchandising company with a net worth of $4,254,635.94, will be deposited with the Trustee. This company operates in the eight principal cities and towns of Arizona and does an annual business in excess of $5,000,000.

3. Bonds will be guaranteed unconditionally, jointly and severally, by Messrs. David, C. J. and William Babbitt, whose net worth, in addition to the interests included in this financing, is in excess of $1,500,000. The total net assets, directly and indirectly securing this issue, exceed $7,250,000.00.

4. The integrity of the Babbitt Bros. and their companies, after operating in this territory for thirty-five years, is of the highest. Competitors, associates and financial institutions alike give unusually fine recommendations.

5. Leases of all properties are guaranteed a total annual rental of $150,000, or more than sufficient to meet principal and interest payments. The net annual earnings for a five-year period of Babbitt Bros. Trading Company and the livestock outfits covered in this financing total $378,500.

All matters pertaining to the incorporation of the company and the legal issuance of these bonds will be subject to the approval of Messrs. Gibson, Dunn & Crutcher.

Descriptive Circular on Request

PRICE 100 AND ACCRUED INTEREST, YIELDING 8%

HUNTER, DULIN & CO.
Los Angeles Pasadena San Francisco

BLYTH, WITTER & CO.
San Francisco New York Los Angeles

(All statements made herein are derived from officia 'sources and, while not guaranteed, are believed by us to be correct. Bonds offered subject to when, as, and if issued, and delivered to us.)

Here is the *Big* Money

Right here in Chicago—the fourth largest city in the world; the second largest financial center in the country:

Bank clearings in Chicago for 1920 were	**$32,669,233,535.72**
Savings Deposits in Chicago Banks, January 21, 1921	**$491,469,115.00**
Total Deposits in National Banks, December 29, 1920	**$753,092,793.00**
Total Deposits in State Banks, January 3, 1921	**$1,044,716,902.00**

Are you getting **your** share of this purchasing power? Are you developing this wealthy market to its fullest extent?

Chicago—the **city** of Chicago—is your richest field for the sale of securities. Cultivate it through the medium that focuses your selling efforts upon that field.

The Chicago Daily News has a circulation of 400,000 copies daily, and 94% of that circulation is concentrated directly in Chicago and its suburbs.

When you advertise **in** Chicago, advertise **to** Chicago. Concentrate your advertising upon the one population objective which is capable of the most intensive development—through

THE CHICAGO DAILY NEWS

***First* in Chicago**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 112. SATURDAY, JUNE 25, 1921 NO. 2922

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line 45 cents
Contract and Card rates On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,543,651,901, against $7,441,482,003 last week and $8,331,730,169 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 25.	1921.	1920.	*Per Cent.*
New York	$2,964,162,000	$3,600,514,127	—17.7
Chicago	394,825,231	528,862,245	—25.3
Philadelphia	327,156,237	430,505,976	—24 0
Boston	226,478,063	296,351,615	—23.6
Kansas City	114,617,120	199,028,895	—42.4
St. Louis	87,920,181	131,114,200	—32.9
San Francisco	*100,000,000	134 000 000	—25.4
Pittsburgh	*110 000,000	157,287,821	—30.1
Detroit	75,599,867	110 000 000	—31.3
Baltimore	53,621,347	87,414,055	—34.7
New Orleans	42,060,667	61,760,704	—31.9
Eleven cities, 5 days	$4,496,440,713	$5,736,839,638	—21.6
Other cities, 5 days	977,268,921	1,180,464,278	—17.2
Total all cities, 5 days	$5,473,709,634	$6,917,303,916	—20.9
All cities, 1 day	1,069,942,267	1,414,426,253	—24.4
Total all cities for week	$6,543,651,901	$8,331,730,169	—21.5

*Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending June 18 show:

Clearings at—	*Week ending June 18.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,206,894,343	5,138,256,852	—18.1	5,093,296,616	3,592,586,715
Philadelphia	462,946,646	570,644,360	—18.9	494,227,948	446,933,270
Pittsburgh	158,312,403	191,729,662	—17.4	185,159,801	183,833,361
Baltimore	73,489,979	100,529,383	—26.9	87,195,952	68,470,021
Buffalo	38,337,004	53,163,592	—27.9	41,067,360	21,190,083
Washington	18,538,579	19,405,008	—4.5	19,065,097	15,534,977
Albany	4,500.000	4,744,034	—5.1	4,536,780	5,000,000
Rochester	9,381,283	13,158,103	—28.7	10,581,867	7,692,642
Scranton	5,376,347	5,927,504	—9.3	4,644,139	3,500,000
Syracuse	3,881,905	4,600,000	—15.6	4,700,000	4,800,000
Trenton	3,767,614	4,861,405	—22.5	3,489,260	3,049,729
Wheeling	4,695,276	5,976,374	—21.4	5,943,233	4,073,841
Reading	2,481,203	3,351,301	—26.0	2,413,782	2,603,247
Wilmington	2,722,203	3,573,283	—23.8	3,850,571	3,496,068
Wilkes-Barre	2,763,095	3,109,898	—11.1	2,838,483	2,569,511
Greensburg	1,524,049	1,400,000	+8.9	950,000	1,100,000
York	1,267,123	1,770,174	—28.4	1,276,195	1,376,199
Erie	2,146,593	3,081,372	—30.3	2,030,834	2,147,641
Chester	1,143,457	1,822,744	—37.3	1,369,566	1,854,154
Altoona	970,474	1,235,550	—21.4	1,047,655	820,927
Binghamton	927,420	1,406,400	—34.1	961,600	757,100
Lancaster	2,400,000	3,000,000	—20.0	2,400,000	2,452,573
Montclair	800,155	863,470	—7.3	444,615	392,553
Bethlehem	2,510,808	3,726,388	—32.6	----------	----------
Huntington	1,990,422	1,872,832	+6.3	----------	----------
Harrisburg	3,946,323	4,000,000	—1.3	----------	----------
Total Middle	5,017,714,704	6,147,209,689	—18.4	5,973,491,354	4,376,234,612
Boston	293,006,313	423,923,217	—30.9	402,914,999	457,186,999
Providence	10,435,700	14,530,100	—28.2	10,968,100	11,376,500
Hartford	8,153,713	9,729,973	—16.2	7,820,932	8,017,722
New Haven	5,298,609	5,750,870	—7.9	5,436,161	4,933,580
Springfield	4,107,897	5,540,438	—25.9	3,815,335	4,029,772
Portland	2,500,000	2,800,000	—10.7	2,700,000	2,636,419
Worcester	3,800,000	4,966,034	—23.5	3,837,437	4,034,151
Fall River	1,516,765	2,503,365	—39.4	2,178,927	2,257,819
New Bedford	1,734,377	2,440,319	—28.9	1,674,634	1,504,199
Holyoke	900,000	1,000,000	—10.0	802,219	779,751
Lowell	1,302,716	1,630,750	—20.1	1,075,562	1,149,206
Bangor	922,711	895,597	+3.0	727,239	809,798
Stamford	2,781,822	Not incl. in	total.		
Lynn	1,385,317	Not incl. in	total.		
Tot. New Eng.	333,678,801	475,710,663	—29.9	443,951,535	498,719,699
Chicago	498,434,900	646,757,755	—22.9	592,232,965	505,512,527
Cincinnati	61,623,858	81,270,642	—24.2	65,792,863	60,468,093
Cleveland	102,276,179	173,218,686	—40.9	138,213,432	112,496,281
Detroit	100,000,000	168,022,174	—40.5	118,726,281	89,014,175
Milwaukee	30,044,228	36,250,957	—17.1	33,599,397	28,705,825
Indianapolis	15,687,000	19,522,000	—19.6	15,439,000	51,620,000
Columbus	14,000,000	15,401,400	—9.1	13,909,300	10,680,900
Toledo	12,110,327	17,506,171	—30.8	13,668,101	10,512,157
Peoria	3,200 000	5,500,000	—41.8	4,527,812	4,590,411
Grand Rapids	6,500.000	7,788,093	—16.5	5,592,877	5,331,379
Dayton	4,049,851	5,089,123	—20.4	4,104,133	3,985,258
Evansville	4,167,884	4,840,869	—13.9	4,677,273	3,962,155
Fort Wayne	1,777,976	2,103,223	—15.5	1,618,546	1,309,730
Springfield, Ill	2,430,880	2,694,527	—9.8	2,249,636	2,133,296
Youngstown	3,528,601	4,594,461	—23.2	4,017,027	3,156,365
Akron	5,779,000	13,335,000	—56.5	10,569,000	6,249,000
Rockford	2,026,430	2,599,958	—20.5	2,050,269	1,872,272
Lexington	700,000	1,100,000	—36.4	1,000,000	800,000
Canton	4,503,798	6,700,345	—32.8	4,330,947	2,856,513
South Bend	2,400.000	2,100,000	+14.3	1,800,000	3,977,725
Decatur	1,067,294	1,459,745	—26.9	1,225,954	900,185
Quincy	1,298,683	1,573,095	—17.5	1,373,467	1,156,532
Springfield, O	1,309,942	1,947,169	—32.8	1,407,338	1,266,014
Bloomington	1,320,081	2,182,290	—39.5	1,519,098	1,054,692
Mansfield	1,299,294	1,908,161	—31.9	1,304,797	1,293,304
Danville	733,551	829,542	—11.6	700,000	620,881
Jacksonville, Ill	318,140	522,081	—39.1	519,604	526,907
Lansing	1,600 0.0	2,069,535	—22.7	1,326,375	1,137,204
Lima	825,000	952,993	—13.3	1,364,951	1,005,945
Owensboro	364,448	429,137	—15.1	937,924	735,217
Ann Arbor	561,852	632,117	—11.1	375,634	267,888
Adrian	180 000	262,414	—31.4	98,874	107,037
Tot. Mid. West	886,119,197	1,231,163,743	—28.0	1,050,322,881	883,310,868
San Francisco	134,000,000	172,000,000	—22.4	146,457,379	128,297,047
Los Angeles	89,166,000	84,805,000	+5.1	44,332,000	28,153,000
Seattle	32,380,032	47,840,518	—32.3	43,763,150	35,471,033
Spokane	10,162,949	13,521,417	—24.8	9,396,257	7,922,081
Portland	34,291,997	47,019,632	—27.1	32,988,914	27,764,446
Tacoma	3,744,263	5,510,085	—32.1	5,322,526	4,966,606
Salt Lake City	12,097,652	16,942,616	—28.6	16,092,087	11,711,899
Oakland	10,270,547	11,346,264	—9.5	9,266,751	6,368,132
Sacramento	4,694,417	5,912,762	—20.6	4,509,750	3,520,283
San Diego	3,021,327	2,939,432	+2.8	2,200,000	1,859,458
Pasadena	3,566,040	3,040,789	+74.8	1,413,375	893,665
Stockton	4,371,100	5,946,500	—26.5	2,160,312	1,727,970
Fresno	3,257,181	4,143,459	—21.4	2,935,861	1,918,789
San Jose	1,442,229	2,206,442	—31.5	1,348,534	1,068,513
Yakima	1,056,838	1,829,152	—42.3	1,136,397	734,325
Reno	800 000	989,513	—19.1	724,305	495,976
Long Beach	3,536,883	2,645,215	+33.7	1,435,546	1,007,053
Santa Barbara	760,520	856,978	—11.2	-------	-------
Total Pacific	352,619,975	429,195,774	—17.8	325,483,144	263,880,516
Kansas City	144,738,293	247,374,376	—41.5	223,763,758	157,217,912
Minneapolis	69,090,878	89,281,050	—22.6	37,356,602	25,260,792
Omaha	38,000,000	59,070,064	—35.7	58,670,109	48,257,264
St. Paul	39,702,681	48,767,306	—18.6	20,418,064	14,832,531
Denver	17,360,039	21,062,166	—17.6	18,911,471	21,862,640
St. Joseph	10,753,076	16,533,729	—34.9	16,030,852	14,608,076
Des Moines	7,515,341	12,472,824	—39.7	11,085,968	8,907,647
Sioux City	5,562,241	10,104,785	—44.9	10,311,537	7,556,375
Duluth	7,324,435	9,480,222	—22.7	7,961,857	5,221,068
Wichita	11,210,079	14,028,722	—20.1	12,625,196	7,754,405
Topeka	2,889,425	3,037,136	—4.9	3,291,409	3,061,310
Lincoln	3,201,994	5,537,664	—42.2	4,891,998	3,865,762
Cedar Rapids	2,030,801	2,639,866	—23.1	2,545,206	1,764,584
Colorado Springs	990,292	1,092,298	—9.3	1,009,780	680,614
Fargo	1,900,000	2,600,000	—26.9	3,068,412	2,526,541
Waterloo	1,245,749	2,077,301	—40.1	1,812,640	2,088,913
Helena	3,222,717	1,808,254	+78.2	1,868,838	1,603,495
Pueblo	635,585	1,138,596	—44.2	710,619	650,686
Aberdeen	1,250,803	1,632,089	—23.4	1,701,404	1,301,486
Fremont	697,408	757,732	—7.9	730,064	609,324
Hastings	571,441	675,716	—15.4	623,094	496,462
Billings	715,532	1,136,035	—37.1	1,197,778	900,458
Tot. oth. West	370,608,840	552,307,931	—32.9	439,986,656	331,028,345
St. Louis	132,300,000	173,464,627	—23.7	184,438,230	161,924,658
New Orleans	42,453,781	67,160,621	—36.8	63,306,229	48,673,626
Louisville	26,569,323	31,169,438	—14.8	17,481,702	21,462,915
Houston	20,587,656	27,073,291	—24.0	18,000,000	12,038,714
Galveston	6,682,688	6,483,054	+3.1	6,816,052	4,239,192
Richmond	38,352,069	59,035,080	—35.0	56,652,416	43,667,753
Atlanta	40,143,713	66,592,136	—39.7	61,962,825	42,176,831
Fort Worth	10,782,836	22,110,640	—51.2	15,814,530	10,877,904
Memphis	15,172,754	22,646,752	—33.0	19,666,773	8,751,851
Savannah	4,252,948	8,736,702	—51.3	9,052,293	5,272,957
Nashville	17,099,221	24,107,536	—29.1	13,654,453	11,961,254
Norfolk	6,922,485	10,374,341	—33.3	10,760,961	7,643,159
Birmingham	19,799,615	19,320,451	+2.5	14,054,443	3,771,690
Jacksonville	10,091,233	13,243,613	—23.8	8,939,885	4,653,130
Augusta	1,510,678	3,700,131	—61.4	4,025,584	2,496,811
Knoxville	3,200.000	3,566,375	—10.3	2,686,107	2,431,602
Chattanooga	4,876,998	10,061,428	—51.5	6,534,752	5,326,640
Little Rock	9,069,014	12,129,828	—25.2	8,960,806	4,646,250
Mobile	1,471,793	2,779,374	—47.1	2,133,021	1,803,880
Oklahoma	23,194,058	13,402,421	+73.1	10,115,481	7,570,853
Charleston	2,600,000	5,000,000	—48.0	2,800,000	2,592,746
Macon	3,300,000	6,000,000	—45.0	1,530,000	1,500,000
Austin	1,305,827	1,300,000	+0.4	2,800,000	2,627,532
Vicksburg	237,511	320,054	—25.9	374,437	240,507
Jackson	625,000	598,128	+4.5	442,905	357,988
Tulsa	8,417,689	14,877,158	—43.4	11,144,095	11,552,458
Muskogee	3,264,012	4,633,165	—29.5	3,625,211	1,927,651
Dallas	22,746,533	37,374,169	—39.1	33,981,483	12,299,029
Shreveport	3,711,051	5,326,526	—30.3	2,873,814	1,953,213
Total Southern	480,740,486	672,587,039	—28.5	594,628,488	446,442,794
Total all	7,441,482,003	9,508,174,839	—21.7	8,827,863,978	6,799,613,321
Outside N. Y.	3,234,587,660	4,369,917,987	—26.0	3,734,567,362	3,207,027,606

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

THE FINANCIAL SITUATION.

Taking all visible conditions and tendencies together, are we facing extrication from present troubles or a deeper entanglement in them? Governor Harding of the Federal Reserve Board answers this optimistically. Speaking to a gathering of bankers in Houston, Texas, he sees in developing world trade the speediest and surest way to regain the normal state, and in this view he lays stress on the present status of the American dollar as the most stable in the world and the one in which all people put the most faith, the reasons being that this country is the only free gold market and has the largest gold reserve.

In this year he sees a vast improvement over 1920, which was a most dangerous one, the people not having recovered from the sort of "shell shock" which included the silk-shirt stage and in which money was spent and prices were paid, not always exclusively for necessaries, as if a delirium of recklessness had possessed everybody; but now, Gov. Harding thinks, we can face the future calmly and discuss it reasonably. So he counsels optimism in a sane and conservative way which shall recognize the necessity for work and production. This country has always solved its problems, and he believes those of to-day will yield to coolness, reason, bravery and patience.

For country banks he has a wise counsel. Let them not press their debtors too hard, particularly the farmers and stock-raisers; they should "sit tight on what they have, using great care and judgment in their dealings so as to be constructive and not destructive forces, for character is the first thing to consider in making loans, and the deserving creditor should be protected, no matter what the present conditions are." This recalls one of the wise things which the late John P. Morgan told the Pujo committee, nine years ago, in substance that he placed personal character far above assets in possession when considering the matter of credits, a sound basis of judgment which might be paraphrased in about a dozen words thus: "The important thing is what a man *is*, not what a man *has*." In this time of upheaval, in which it has come to be almost a mania to denounce men, as if to undermine reputations were the best regimen for restoring the confidence that is one essential to prosperity, it is well to remember that character is the best asset and is an asset which will stand.

Gov. Harding said he found conditions and problems in Texas in financial matters very much as elsewhere in the country, requiring patience but not insurmountably bad. If the country banker finds his customers hard pressed, he said, he should ask them to make a clean breast of their affairs and show their exact position, and then the banker could take the case on to his city correspondent or, if necessary, to the Federal Reserve Bank.

Inasmuch as excitement, suspicion, fear, and pessimism are especially inimical now, this counsel seems timely and sound. We are told from Washington that the Secretary of the National Board of Farm Organizations announces that "the farmers of the United States" are considering proposals for establishing a chain of banks from coast to coast and will soon have a meeting to talk this over. The farmers lost seven billions last year, says this announcement, through inability to obtain credits, and since they furnish one-half the deposits in the country there is no reason why they could not supply the capital needed "to set up a chain of co-operative banks which would make credit easy for carrying on agricultural work." Of $2 spent by the farmer and the laborer, this statement avers, "other businesses get $1.28 for moving around the commodities bought, a distribution cost which might be reduced to 40c." Possibly so, and possibly not; this is a part of a quite general declaration of hardships, but hardships are not the burden of the farmer alone, and there is no good reason to believe that a chain of banks would smooth his road, if such could be established in the easy fashion here proclaimed.

From the railway brotherhoods there came a scheme, some months ago, and from the A. F. L. now comes talk about setting up banks "for ourselves." Nobody will pronounce such attempts impossible, but why make them, or why darken counsel and strengthen animosities by even talking about them? There is no "class" in banking, and there is neither need nor place for any "class" banks. If any section or interest sets up a bank it will meet the same financial laws which govern present banks. No sentiment and no jealousies will or can serve it long as an aid to success; it must stand on its own feet and render its own service. He who wants to open an account now will find no different test applied to him because of his financial importance or his occupation from that which the capitalist meets; he who seeks credit will find existing banks judging him fairly, and the farmer, standing at the head of the line and indispensable to everybody, is the last man against whom any unfairness will be shown. The country bank cannot even live unless its neighborhood section thrives; the city bank, however its resources mount into huge figures, has a broader basis, yet is bound up with the country's prosperity; the railroad, still not wholly cleared from the ancient "octopus" suspicion, will starve unless fed by the sections and the industries it serves. The notion that "class" can possibly be more than artificial and injurious division and that any one set of persons can thrive unless all thrive, or, still worse, can thrive at the expense of others, is one of our pests, a sort of industrial and social weed that needs complete eradicating.

Building operations in the United States in May 1921, as indicated by the returns received from cities located in all sections of the country, hold out a promise of real relief before the end of the year from the housing shortage, of which there has been so much complaint in recent times. The aggregate of contemplated outlay, in fact, shows only a very slight decline from the very satisfactory total for April, and this in turn had been exceeded in only four monthly periods in the record—twice each in 1920 and 1919. Furthermore, the current exhibit

is better, both as regards number of permits issued and amount scheduled to be expended, than that for the corresponding time a year ago, and this notwithstanding the check to operations by strikes at Chicago, Cleveland and several other important sections of the country. Then, too, it is to be noted that within the year there have been recessions in the cost of some lines of building materials, if not in labor, this serving to indicate—due allowance therefor having been made—that the quantitative increase in construction in 1921 over 1920 has been greater than the outlay figures denote. As regards the local renting situation, there have been reports of late of an increase in the volume of available dwelling accommodations and a consequent lowering of rents in various sections of the city. On the other hand, and notwithstanding the changed business conditions which have made high rents more onerous to many, still higher rentals are being demanded in districts where it had been thought they had already been boosted to the limit allowed under recent legislation.

There is a general disposition, and apparently with sound reason, to ascribe to labor's exactions the failure of realization of an even more active building program in the Metropolitan district. The Dow Service Building Reports, in drawing attention to this phase of the local situation, remarks that with building materials showing a drop of approximately 25% from the high point of 1920, building investors are beginning to insist that at least a comparative cut be made in wages before they go ahead with construction work they have in contemplation. It is by comparison with the pre-war period, however, that labor cost is shown to be the great factor in the current high cost of construction. Taking a typical New York loft building as an example, it is pointed out that while the outlay for material in 1921 was 24.9% greater than it would have been in 1913, the advance in labor cost in the same interval has been no less than 129%.

Our compilation of building statistics for May 1921 embraces 178 cities, and covers an aggregate of contemplated expenditures of $148,279,471, against $141,266,427 last year, only 110 million dollars in 1919, and but little over 50 millions in 1918. Greater New York's approximate outlay for all five boroughs, with decided increases in each, and particularly so in Manhattan, reaches $46,281,916, or 22 millions more than in 1920, over 26 millions in excess of 1919, and six times the amount of either 1918 or 1917. For the cities outside of New York the May total is moderately under that of a year ago, an outcome explainable in large part, if not wholly, by the lower cost of materials. It is $101,997,555, against $116,871,583 in 1920 and runs some 13 millions in excess of two years ago. Gains and losses are about equally divided in number among the individual cities, with some of the former notably heavy. Included in this category are Boston, Newark, Washington, Cincinnati, Milwaukee, Minneapolis, Los Angeles, Oakland, Portland (Ore.), Long Beach, Sacramento, Birmingham, Dallas, Oklahoma, Tulsa and Miami. But there are also many noteworthy losses reflecting labor troubles in a few instances and greatly decreased activity in commercial and industrial lines in most of the others. Contraction in the aggregate is most apparent at Chicago, Cleveland, Baltimore, Buffalo, Rochester, Hoboken, Hartford, New Bedford, Akron, Toledo, Flint, St. Louis, Omaha, Fort Worth, New Orleans and San Francisco.

The exhibit for the five months is, of course, a rather poor one, as compared with the high record established in 1920, but contrasts very favorably with earlier years, so far as projected outlay is concerned. At 26 New England cities there is a contraction of 21 million dollars from 1920, but a gain over 1919 of about 9 millions; at 42 Middle States points (excluding Greater New York) a loss of 41½ millions and an augmentation of 30 millions; in the Middle West (34 cities), a decrease of 46 millions and an increase of 50 millions, and at the South (35 cities) a diminution of 11 millions and an expansion of some 33 millions. On the Pacific Slope, 15 cities furnish a total greater by nearly 5¾ millions, than a year ago, and over 40 millions in excess of 1919, and the remainder of the West (25 cities) shows in the one case a drop of 21½ millions, and in the other a rise of about 14 millions. The combined returns for the 177 cities outside of Greater New York give a total of $447,197,639, against $582,884,294 last year, and 275 millions in 1919, and adding thereto the aggregate for this city of $140,177,863 and $150,167,654 and $61,219,744 respectively, we have for the whole country a sum of projected expenditures for the five months of 1921 of $587,375,502, against $733,051,948 in 1920, and approximately 336 millions in 1919. Although the total for the whole country for the five months of 1921 is well below that for the like period of 1920, several cities report large gains. They are Chicago, Cincinnati, Indianapolis, Baltimore, Milwaukee, Los Angeles, Terre Haute, New Haven, Birmingham, Jacksonville, Miami, Oakland, San Diego, Portland, Ore., and Long Beach.

A week ago this morning the Paris correspondent of the New York "Times" cabled that "there seems to be an excellent chance that the Allied Governments will prevent the impending Greco-Turkish war." He announced that Lord Curzon, the British Foreign Secretary, had arrived in Paris "for a forty-eight hours' conference with Premier Briand, which will be attended by the Italian Ambassador." He added that, according to a report in circulation in French official circles, "they will come to no definite decision, but if it appears that their differences can be accommodated there will be held soon a conference of the Allied Premiers." Discussing the Greco-Turkish situation further, the correspondent said: "As a matter of fact, no one seems to want an Anatolian war except King Constantine. Kemal Pasha wants it so little he is sending Bekir Samy Bey to the Allied capitals to try to make a settlement. France does not want it. Italy does not want it, and England is for it only if her interests in Constantinople and Mesopotamia are threatened. Inasmuch as England knows she cannot enlist France in a war to help the Kaiser's brother-in-law, it may be that she prefers to bargain with Kemal, even at a price, to taking a chance on the Greeks being able to clean him up, which they lamentably failed to do in their last endeavor."

The Associated Press representative in Paris outlined the French attitude in part when he said that "Premier Briand, refusing to reveal to the Chamber of Deputies to-day the details of his negotiations for peace in the Near East, assured the Deputies that the Government had no intention of involving

the country in a war adventure, and that it was seeking pacification of the Near East without sacrificing France's traditional interests." The Premier was quoted as having said also that "I am convinced that we will succeed with a little patience and much prudence." Upon the request of the Prime Minister, the French Chamber of Deputies voted, 427 to 116, to postpone interpellation on the Government's policy relative to the Near East.

The Paris correspondent of the New York "Tribune" discussed the possible results of the meeting between Premier Briand and Earl Curzon in part as follows: "To-morrow's [last Saturday] conference between Premier Briand and the Marquis of Curzon, England's Foreign Minister, is expected to lay the foundation of a world movement. The opinion prevails to-night that it may form the nucleus of far-reaching pourparlers that eventually will alter the whole political complexion of Europe and bring the United States into her long-delayed role as an aid in the preservation of world peace." He also said that "the foundation of the movement lies in a change that is developing in the French attitude toward Germany. Premier Briand is now behind the project that will mean a new association of nations, including Germany, that has for its sole object the maintenance of world amity. This is to be begun by the establishment first of peace in Europe."

A special correspondent in Paris of the New York "Times" did not take so hopeful a view. He said that "the meeting of Premier Briand and Foreign Secretary Curzon causes some concern among the elements who had been hoping that economic principles would be extended to the Upper Silesian differences and that these would be settled strictly on their merits. American observers, especially, would regret Silesia and the Near East being put on the diplomatic counter for bargaining between England and France on the basis of their respective national interests."

Here is another phase of the situation, as reported by the Associated Press correspondent in Smyrna: "American citizens are being impressed into the Greek army by agents of the Athens Government, and George Horton, United States Consul-General here, has made a vigorous protest to Governor-General Steniades against the continuance of the practice. For many months past, Americans, even men who served in the army in France, have been taken forcibly from their homes, or from vessels arriving from the United States, and compelled to join the Greek forces. There have been scores of such cases in Athens, Smyrna, Patras and Saloniki, and only those able to escape and get into communication with American Consular officials have obtained redress. In many instances they have been stripped of their clothing and their passports and other papers have been confiscated. When they have protested, it is charged, they have been handcuffed, thrown into jails and mistreated. Consul-General Horton declares this action by the Greek authorities is in flagrant violation of existing agreements between the United States and Greece, granting military exemption to persons naturalized as American citizens prior to Feb. 1, 1914, and those who, although naturalized since that time, have served with the American army or navy."

It would seem that the informal conference of Premiers in Paris bore fruit promptly, so far as the Greco-Turkish situation was concerned. The Paris correspondent of the New York "Times" cabled Monday morning that "the British, French and Italian Governments sent to the Greek Government this [Sunday] afternoon a note suggesting that Greece consent to the Allies arranging peace with the Turkish Nationalists. The note contained no mention of the conditions which the Allies would offer Mustapha Kemal, but the Greeks have been given to understand that they would be practically the same as those offered to the Greeks and Turks at the London Conference." He added that "these conditions call for the evacuation of the vilayet of Smyrna by the Greeks, as well as other important changes in the Sevres Treaty for the benefit of the Turks. Also there is a gentleman's agreement that Greece would find herself in a better financial and economic situation by adopting the Allied suggestion." The Paris correspondent of the New York "Herald" commented on this latest development as follows: "Peace in the Near East to-night is hanging by a very slender thread. The outcome depends on the acceptance by Greece of the Allies' suggestion that French and British diplomats negotiate with the Turkish Nationalists in order to seek a settlement of the Greco-Turkish differences. Nonin Longari, Italian Ambassador, to-night informed Premier Briand and Lord Curzon, British Secretary of State for Foreign Affairs, that Rome was ready to give its approval to the forwarding of such a note, and a message was immediately sent to Athens proposing the immediate cessation of hostilities and asking King Constantine of Greece to accept in advance an Anglo-French settlement regardless of its details."

On Tuesday morning the representative of the "Times" at the French capital outlined the situation as follows: "Lord Curzon, the British Foreign Secretary, returned to London to-day from his two days' conference with Premier Briand, leaving the Turkish muddle far from clarified. King Constantine has been asked by the Allies to place Greece's case in their hands. If he does so the Allies will try to get the Turks to accept some peace settlement. If Constantine refuses, he will have to run his own private war against Mustapha Kemal. If he accepts, and then the Turks will not agree to what the Allies think fair, then the Allies reserve their respective liberties of action, which means, perhaps, that England will help him." The Athens correspondent of the London "Daily Mail" wired on Tuesday that he had been "authoritatively informed regarding the Allied note that Greece considers that military operations constitute the only drastic and swift means of bringing peace in the Near East. The Greek Government, therefore, is determined not to accept any proposals delaying imminent military action."

The conference of overseas Premiers was begun at the official residence of Premier Lloyd George in Downing Street, London, last Monday morning. He presided. In his opening address he alluded to the Anglo-Japanese agreement as "one of the most urgent and important questions before the Empire." He added that "there is no quarter of the world where we desire more greatly to maintain peace and fair play for all nations and avoid competition in armaments than in the Pacific and the Far East." The following were present at that session: "Lloyd George, Austen Chamberlain, Government leader in the House of Commons; Winston Spencer Church-

ill, Secretary of the Colonies; A. J. Balfour, Lord President of the Council; Premiers Hughes of Australia, Meighen of Canada, Massey of New Zealand and Smuts of South Africa, and the representatives of India, Edwin Samuel Montagu, Secretary for India; Srinivasa Sastri Avargal, and the Maharaja of Kutch."

The London correspondent of the New York "Herald," in his account of the first session, said that "Premier Lloyd George, in a carefully reasoned, well-balanced declaration, told the heads of the Governments of the overseas dominions: 1. That the war demonstrated the solidarity of the British Empire. 2. That this solidarity, which includes India, implies the East and the West at last have met. 3. That the future of the Empire, like the future of the world, depends on a good understanding with the United States and the perpetuation of that union between the East and the West across the Pacific. 4. That 'friendly co-operation with the United States is for us a cardinal principle, dedicated by what seems to us the proper nature of things, by instinct quite as much as by reason and common sense,' and 'we are ready to discuss with American statesmen any proposal for the limitation of armaments which they wish to set forth, and we can undertake that no such overtures will find lack of willingness on our part to meet them.'"

The representative of the New York "Times" gave a striking account of the second session of the Imperial Conference. He declared that the "outstanding feature was an address by General Jan Christian Smuts, Premier of the Union of South Africa, who rose to the full height of his reputation as a statesman of broad vision and high ideals." The correspondent added that "General Smuts's address made a most profound impression. His picture of the new world that had followed after the war and of the displacement that had occurred in the relative positions of old Europe and the rest of the world was drawn with bold strokes, which in the main carried conviction." Continuing he said: "General Smuts developed the argument that what the world to-day most needed was peace. The British Empire had no military aims to serve and no militaristic ideals, and it should be the main, in fact, the only, object of British policy to secure real peace for the Empire and the world generally." The "Times" representative then quoted the General as follows: "The other great advance that has been made—and it is an enormous advance—is the final disarmament of Germany. That the greatest military empire that ever existed in history should be reduced to a peace establishment of 100,000 men is something which I considered practically impossible. It is a great achievement, so far-reaching indeed that it ought to become the basis of a new departure in world policy." Going a step farther, General Smuts asserted: "We cannot stop with Germany. We cannot stop with the disarmament of Germany. It is impossible for us to continue to envisage the future of the world from the point of view of war. I believe it is impossible for us to contemplate the piling up of armaments in the future of the world and the exhaustion of our very limited remaining resources in order to carry out a policy of that kind."

The Paris "Times," commenting on the Imperial Conference and expressing the French view and attitude, said: "We are merely spectators in this affair, and it is not for us to suggest to our British friends the manner in which they should direct their Empire. Let us simply say, however, that France, whose flag floats in Indo-China, New Caledonia and Tahiti, would willingly join in a conference on Pacific affairs. To negotiate a general agreement between all the countries having interests on the shores of the great ocean and substitute such a general agreement for a single alliance between two countries would be raising against the dangers of war a much stronger wall than heretofore." No formal session of the Conference was held on Thursday, adjournment having been taken on Wednesday until Friday.

Word came from Geneva Monday morning, through an Associated Press dispatch, that "Elihu Root, Judge George Gray of Delaware, John Bassett Moore and Oscar S. Straus have been invited by the Council of the League of Nations, in their capacity as members of The Hague Arbitration Tribunal, to propose the names of four persons, no more than two of whom shall be Americans, as candidates for election as judges of the International Court of Justice." It was stated also that "the election will take place in September by the Assembly of the League of Nations and the Council of the League. According to the sections of the plans for the court which Mr. Root drew up, the election, to be held concurrently by the Assembly and the Council, will be from a list of candidates proposed by the different representatives of The Hague Court. The candidates, in order to be elected, must be chosen by both the Assembly and the Council." So far as could be learned, Messrs. Straus and Moore had not then received copies of the invitation. The Washington correspondent of the New York "Herald" wired Monday evening that "the Harding Administration is facing the necessity of becoming more definite in its ideas concerning the President's plans for an association of nations, as a result of the invitation extended by the League of Nations' Council to the American members of The Hague tribunal to nominate men for judgeships in the world international court, which it is proposed to establish by authority of the League." He added that "this was the impression that prevailed in Senate circles today when it was learned that Administration officials were leaning favorably to the idea. Irreconcilable Senators were especially aroused because of their belief that the world court squints in the direction of growing approval of the League and of the Versailles pact as the basis of the peace negotiations with Germany."

The news came from Geneva Wednesday morning, through an Associated Press dispatch, that "the Council of the League of Nations is proceeding with arrangements for the installation of the Permanent International Court of Justice, in full confidence that sufficient ratifications will be received to put the plan in effect before the meeting of the Assembly in September." The correspondent made the interesting announcement also that "the invitation of the League for the United States to participate in the 'white slave' conference here in July has gone astray between the League offices in this city and Washington. The League has a Swiss postal receipt for the registered letter containing the invitation, but the letter never reached the American capital."

According to an Associated Press dispatch Thursday morning "the first case in which the competency

of the League of Nations in an international difference has been questioned has arisen in relation to Albania's demand that Greece and Jugoslavia evacuate Albanian territory. The Albanian delegation here has filed a new memorandum with the League in which the Albanians reiterate their grievances against Greece and Jugoslavia and ask for a public hearing on them. Efforts are being made by the Greek and Jugoslav representatives to take the case out of the hands of the League and have it settled by the Council of Ambassadors, on the ground that the Ambassadors already have occupied themselves with these questions and are better able than the Council of the League to deal with them."

Lord Curzon, Secretary of State for Foreign Affairs, in reply to questions in the House of Lords on Thursday, attacked the Covenant of the League of Nations. In part he said: "If instead of drawing up regulations for the better government of the world in the future they had endeavored to secure peace we should have been much further advanced on the path of peace than is the case at present. Many of our difficulties in every sphere of international affairs arise from the wrong turn which was taken when the delegates first assembled in Paris. The more we get America to resume in peace the co-operation which she gave us in time of war the better it will be for the recovery of the peace of the world."

Disarmament by the leading nations of the world has been more actively discussed this week than for some time. The question was taken up in the British House of Commons a week ago yesterday, when the agenda of the Imperial Conference, which opened in London last Monday, were being considered. Major-General Sir J. H. Davidson, one of the first speakers, declared that "competition in armaments had begun and if it were allowed to reach a certain point and pass that point there would be no stopping it and war would be the inevitable result." The London correspondent of the New York "Times" observed that "this sentiment aroused general applause."

On Wednesday morning the Washington correspondent of the New York "Herald" wired that he had learned "authoritatively" that "President Harding believes the speech of Premier Lloyd George in opening the British Imperial Conference in London has materially advanced the prospect of a conference on limitation of naval armaments to be participated in by Great Britain, Japan and the United States." He added that "Lloyd George's references to co-operation between the United States and Great Britain as a 'cardinal principle' of British policy, and his announcement that his Government would welcome a proposal from Washington to discuss limitation of armaments, made a distinctly favorable impression in official circles. It is expected that within a brief time President Harding will formally invite the two Powers to a conference with representatives of the United States at Washington. It is possible that France may be included in the invitation."

On the contrary, the representative of the New York "Tribune" at the national capital asserted that he was in a position to say that the following represents the attitude of President Harding on the question of disarmament: "President Harding will not call a disarmament conference for Great Britain, Japan and the United States in the immediate future. There will be no such call until there has been a thorough understanding and a very definite agreement made in secret between representatives of the three countries. When such a call is made, therefore, it will be known that the terms to be agreed upon are pretty well cut and dried. Obviously, the success of the conference, when and if called, will be assured in advance." The same correspondent, on Thursday morning, added the following to his understanding of the situation: "Two serious complications in the disarmament situation have developed, it became known to-day. One is the extent to which the discussions looking to a renewal of the Anglo-Japanese alliance are intertwined, with the possibility of accomplishing a reduction of military preparations by the United States, Great Britain and Japan. The second is that the element in Congress which is demanding that President Harding immediately call a disarmament conference is not willing to permit the President to work along his own lines. His own plan, which he is now following, is to have the three nations chiefly concerned work out a disarmament agreement in secret in advance of the calling of a publicly announced conference."

At the beginning of the week the Upper Silesian situation looked considerably better. The Berlin correspondent of the New York "Herald" cabled that "after constant negotiations and the pushing forward of detachments of British troops in Upper Silesia the Polish insurgents and the German volunteer forces there are no longer in fighting contact. With this much achieved, competent observers of the Upper Silesian situation feel that the danger, which for a while threatened the peace of Europe, has been averted and the ultimate success of the moves to effect a Silesian settlement has become possible. German reports that the British had been won over by General Lerond, French representative and head of the Interallied Commission, and were blindly following his guidance in Upper Silesian affairs, have been proved incorrect. To the contrary, British persistance is credited with having achieved whatever progress had been made in re-establishing peace in Upper Silesia during the last fortnight."

Cabling from Oppeln, the correspondent there of the same paper made the following assertions: "Negotiations by the Allies with the Polish insurgents and Germans for clearing Upper Silesia are nearing completion. The Germans still hesitate about leaving the Annaberg hill, declaring that the preliminary withdrawals of the Poles involve only valueless territory. The actual German garrison at Annaberg, however, consists of only half a dozen men, and the hill is now without military significance. The general scheme, as practically approved by all parties, involves the progressive withdrawal of the Polish insurgents to five successive parallel lines behind Rosenberg, Gross Strehlitz and back behind Gleiwitz. As this line would still leave the bulk of the industrial triangle in the hands of the insurgents, it is declared by Germans that it is the scheme favored by General Lerond, French representative and head of the Interallied Commission, and Adalbert Korfanty, insurgent leader. A final measure, which would free Upper Silesia entirely of insurgents, is now under discussion here. It is understood the British complain of obstructive practices

and dilatory tactics. A decision which Gens. Lerond and Korfanty would recognize and approve would be one where the Allies would recognize the Polish army as an armed police force replacing the existing volunteer bands. The latter would put their guns away and return to work and Korfanty himself might retire from the limelight awaiting an ultimate decision of the Supreme Council."

Comparatively little progress would seem to have been made in the official settling of the Upper Silesian situation. The Paris correspondent of the New York "Times" cabled Wednesday morning that "the French Government has received from General Lerond, President of the Interallied Silesian Commission, a report stating that General Hoefer, commanding the German irregular troops in Upper Silesia, refuses flatly to evacuate his part of the proposed neutral zone to be drawn between the Poles and Germans. The Poles have, in obedience to orders of the commission, withdrawn to the line laid down." On the other hand, advices yesterday morning indicated that the Polish uprising is gradually wearing itself out. In a dispatch from Berlin to the New York "Herald" the following assertions were made: "Although the negotiations between the Allies and the Germans at Oppeln continue to drag on, the insurrection in Upper Silesia is gradually being put down. All parties now realize that it is necessary for them to reach an understanding so that vigorous police measures may be put in force to restore order. The Polish insurgent army is melting away and the men are returning to peaceful work, but they are taking their arms with them. The roads are still guarded by pickets, but it is likely that the insurgent army will soon cease to exist as an organized fighting force. Its skeleton continues to retire before the Allied troops."

It became definitely known early in the week that King George and Queen Mary had decided to go to Belfast for the opening of the Ulster Parliament on Wednesday, in spite of the reports last week that they might suffer bodily harm from the Sinn Fein. In a dispatch from Belfast Monday morning announcement was made that "every precaution is being taken to safeguard King George and Queen Mary during their presence in Belfast on Wednesday for the formal opening of the Ulster Parliament." The correspondent added that "the decision of the Queen to accompany the King to Belfast has given enormous pleasure and great impetus to the city's interest in the event. Premier Lloyd George has sent a message, regretting his inability to attend." A dispatch from Belfast the following day indicated the extent to which the authorities had gone in their plans to safeguard the royal visitors. It said that "as an additional precaution for the safety of King George and Queen Mary during their visit for the opening of the Ulster Parliament, the sewer system will be thoroughly inspected to-morrow to make sure that no explosives have been hidden there." A rumor was in circulation in London that "the Sinn Fein intends to signalize the King's visit to Belfast by making a proffer of peace to his Majesty."

The royal couple left London for Belfast Tuesday afternoon at 1 o'clock. The Associated Press correspondent said that they "were given a remarkable send-off at the railway station." The journey to Belfast was made safely and the ceremonies passed off without any untoward incident. The cable advices stated that they were cordially, and even enthusiastically, received. Also that "Sinn Fein quarters hung out no flags and sent no official representatives to meet the King." In formally opening the Parliament, the King made a speech, in which he said in part: "I speak from a full heart when I pray that my coming to Ireland to-day may prove to be the first step towards an end of strife among her people, whatever their race or creed. In that hope I appeal to all Irishmen to pause, to stretch out the hand of forbearance and conciliation, to forgive and to forget, and to join in making for the land which they love a new era of peace, contentment, and good-will. It is my earnest desire that in Southern Ireland, too, there may ere long take place a parallel to what is now passing in this hall; that there a similar occasion may present itself and a similar ceremony be performed." The King and Queen left Belfast for London "in safety" at 4 o'clock Wednesday afternoon. Speaking in the House of Commons Thursday afternoon, Premier Lloyd George, who, as head of the Government, greeted the King and Queen at Euston Station on their return to London, said: "Never has the throne rendered a greater or finer service to the Empire than on this occasion and I am sure we all felicitate them on the triumphant success of their visit. The King and Queen are very delighted with the wonderful and enthusiastic reception they received from all classes in the North of Ireland."

The Dublin correspondent of the New York "Herald" cabled yesterday morning that "Sinn Fein's answer to the King's message to the Ulster Parliament, as indicated here, is one of absolute indifference."

The Irish situation does not change greatly from week to week, except chiefly in the character of the outrages perpetrated by the Sinn Fein. From London came a cablegram at the beginning of the week which told of something new in this line. It said that "a new form of Sinn Fein outrage was carried out in the London district late last night. Signal boxes, situated chiefly in suburban sections of the principal railway lines, were attacked at various points. Signalmen were bound, and in one case, gagged, and their cabins set on fire. No serious damage was done, but one signalman was fired at and slightly wounded."

A rather spectacular incident was noted in a Dublin cablegram to the New York "Herald" yesterday morning. It was said that Eamonn de Valera, "President of the Irish Republic," had been arrested by British forces, "by mistake," but that he had been given "unconditional freedom under a special order, which came from a high official source." Still another variety of Sinn Fein outrage was reported in cable advices from Belfast last evening. One of the dispatches stated that "a troop train conveying soldiers from Belfast to Dublin was wrecked to-day at Abervoyle, near Dundalk, by the explosion of a Sinn Fein land mine. Three soldiers and one of the train guards were killed, and about twenty soldiers and a train guard were wounded." Thirty horses were said to have been destroyed.

Little progress was made during the early part of the week in efforts to end the British coal miners'

strike. The vote of the men was strongly against acceptance of the latest offer of the mine owners, as noted in last week's issue of the "Chronicle." After the vote had been made public officially a week ago yesterday, the executive of the Coal Miners' Federation sent a letter to Premier Lloyd George, notifying him of the result. In his reply Lloyd George expressed his regrets that the "Miners' Federation had decided to continue a strike which involved untold loss to the country." He added that "the Government's offer of a £10,000,000 subsidy remained open until to-night [last week Friday], but no longer." The London correspondent of the New York "Times" said that "thereupon the miners' executive threw a bombshell, which consisted in an invitation to the other unions affected by the wage disputes to join them in national strike action, in order to secure their mutual demands." He added that "it is not, however, considered at all likely that the other unions will show any great disposition to join in a general strike."

Tuesday evening a cablegram from London stated that "although some of the collieries have reopened and a considerable number of miners have reported for work, there has been no general drift back to the mines. Generally the industrial situation continues as chaotic as ever, awaiting the test of the miners' call for a general strike of unions threatened with wage reductions." It was also stated that "the principal movements back to the mines took place in the Midlands, including Derbyshire, Nottinghamshire and Staffordshire, where the owners predict a gradual resumption of operations. Apparently the Scotch, Welsh, and North Country miners are standing firm."

According to the London correspondent of the New York "Tribune" Wednesday morning, Frank Hodges, Secretary of the British Coal Miners' Union, the day before made the following significant statement, which was regarded as an admission of defeat: "We may have to bend and bow to the inevitable forces surrounding us. This struggle cannot go on indefinitely. The time must come soon when this sacrifice and suffering must end. The leaders must assume the great responsibility rather than allow the miners to continue until the breaking-point is reached. Human endurance can only go so far." Immediately he displayed his bitterness of spirit, when he was reported to have asserted that "when the tie-up is all over, the miners will never rest content until they have brought down this Government—until they have achieved politically what they have failed to achieve industrially." At a conference of the Labor Party at Brighton, England, on Thursday, "resolutions were unanimously passed, expressing admiration for the spirit in which the coal miners had faced the attacks launched on them by the Government and the owners, and declaring that the struggle had been one in which the interests of labor as a whole had been fought for, and not for the miners' interests alone."

The British Treasury statement of national financing for the week ended June 18 again indicates a slight increase in income over outgo, so that Exchequer balances have been expanded £342,000, and now total £3,987,000, in comparison with £3,645,000 last week. Expenditures for the week were £7,315,000, comparing with £14,909,000 last week, while the total outflow, including repayments of Treasury bills, advances, depreciation and other items, was £80,744,000, against £98,588,000 for the week ending June 11. Receipts from all sources amounted to £82,086,000, against £98,778,000 a week earlier. Of this total, revenues yielded £18,430,000, against £12,191,000, savings certificates £800,000, against £900,000 and foreign credits £1,416,000, against nothing from this source last week. Advances brought in £6,000,000, against £8,500,000 and sundries £105,000, against £100,000 in the preceding week. Treasury bills were sold to the amount of £55,335,000, which compares with £77,087,000 a week ago. Repayments continue to fall below new issues; hence the volume outstanding has been expanded to £1,205,527,000, against £1,150,412,000, reported for the end of the previous week. Temporary advances, however, showed a falling off from £176,895,000 last week, to £158,295,000 this week, while the total floating debt stands at £1,363,822,000, as contrasted with a total of £1,327,306,000 a week earlier. This represents an increase of £88,492,000 since March 31 last.

The Bank of England on Thursday announced a further reduction in its official discount rate to 6%, as against the previous figure of 6½%. On April 28 of this year the rate was lowered from 7% to 6½%, the 7% rate having been in effect since April 15 1920. Official discount rates at other leading European centres were not changed from 5% in Berlin and Belgium; 6% in Paris, Rome and Madrid; 6½% in Sweden, Denmark and Norway and 4½% in Holland and Switzerland. In London the private discount rate has been reduced to 5⅜% for sixty days and 5½% for ninety day bills, as against 5½@5 9-16% last week. Money on call in London, however, remains as heretofore at 4¼%. So far we as have been able to ascertain no reports have been received by cable of open market discount rates at other centres.

A small reduction in gold, namely, £17,981, was shown by the Bank of England statement this week, while total reserve was lowered £5,000. Note circulation was brought down £13,000. Sharp changes, however, were shown in the deposit items. Public deposits increased £1,037,000. In other deposits a decline of £9,138,000 was reported. Loans on Government securities were reduced £9,935,000, but loans on other securities gained £1,847,000. The statement undoubtedly reflects preparations for the coming heavy July 1 interest and dividend disbursements. Owing to the cut in deposits the proportion of reserve to liabilities advanced to 13.91%, as compared with 13.14% a week ago, or the highest since the week of June 1, when it stood at 14.78%. In the corresponding week of 1920 the ratio was 15.40%. The Bank's gold holdings are now £128,357,145, as compared with £117,815,415 a year ago and £87,810,526 in 1919. Reserves total £19,328,000. Last year the total was £21,025,305 and the year before that, £27,958,936. Loans aggregate £78,903,000. This compares with £80,139,557 in 1920 and £80,803,466 a year earlier. Circulation has reached a total of £127,478,000, in comparison with £115,240,110 and £78,301,590 one and two years ago, respectively. In line with recent predictions, the Bank of England, as noted above, on Thursday announced a reduction in its minimum discount rate of ½ of 1%, to 6%, from 6½%, the previous rate, which had been in effect since April 28 last.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. June 22.	1920. June 23.	1919. June 25.	1918. June 26.	1917. June 27.
	£	£	£	£	£
Circulation	127,478,000	115,240,110	78,301,590	53,674,110	39,399,545
Public deposits	16,936,000	17,869,076	20 044,176	35,779,030	39,163,167
Other deposits	121,991,000	118,474,092	137,744,811	128,849,336	125,126,993
Government securs	58,495,000	53,003,431	66,820,806	51,651,732	45 270,106
Other securities	78,903,000	80,139,557	80,803,466	100,799,899	100,225,942
Reserve notes & coin	19,328,000	21,025,305	27.958,936	30,004,047	36,585 329
Coin and bullion	128,357,145	117,815,415	87,810,526	65,228,157	57,531,874
Proportion of reserve to liabilities	13.91%	15.40%	17.71%	18.20%	22.27%
Bank rate	6%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 280,000 francs. The Bank's gold holdings are thus brought up to 5,520,044,175 francs, comparing with 5,587,869,840 francs last year at this time, and with 5,550,897,851 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and the same amount in 1919. During the week increases were registered in the various items as follows: silver, 273,000 francs; bills discounted, 42,431,000 francs; advances, 6,126,000 francs; and Treasury deposits, 16,493,000 francs. General deposits, on the other hand, fell off 101,799,000 francs. A further contraction of 478,110,000 francs occurred in note circulation, bringing the total outstanding down to 37,494,062,000 francs. This contrasts with 37,543,904,815 francs on the corresponding date last year and with 34,441,999,125 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of June 23 1921.	June 24 1920.	June 26 1919.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	280.000	3,571,677,119	3,609,519,424	3,572,619,435
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	280.000	5,520,044,175	5,587,869,840	5,550,897,851
Silver	Inc.	273,000	274,087,495	240,859.081	303,664,396
Bills discounted	Inc.	42.431.000	2,486,394,298	1,786,090.877	853,038,827
Advances	Inc.	6,126.000	2.224,247,000	1,861,106.389	1,278,970,438
Note circulation	Dec	478,110,000	37,494,062,000	37,543,904,815	34,441,999,125
Treasury deposits	Inc.	16,493,000	42,415,000	75,047,192	49,318,741
General Deposits	Dec	101,799,000	2,630,486,000	3,578,016,518	3,362,028,590

The Imperial Bank of Germany in its statement, issued as of June 15, continues to indicate sensational changes in the principal items. Probably the most striking of these is an expansion in bills discounted of the enormous sum of 7,076,632,000 mks., while deposits increased no less than 5,023,858,000 mks. Treasury certificates were reduced 1,973,996,000 mks. Other securities fell 437,976,000 mks. and other liabilities 112,328,000 mks. One favoring feature of the statement was a contraction in note circulation of 261,706,000 mks., comparing with an expansion the week previous. Gold was reduced nominally, 7,000 mks., but total coin and bullion gained 646,000 mks. An increase in notes of other banks of 1,575,000 mks. is shown. Advances were cut 16,446,000 mks., while investments were 611,000 mks. smaller. The Bank reports its stock of gold on hand as 1,091,566,000 mks. In the corresponding week of 1920 the total held was 1,091,700,000 mks. and a year earlier, 1,151,520,000. Note circulation now stands at 71,983,613,000 mks., which compares with 50,808,660,000 mks. last year and in 1919 28,274,860,000 mks.

The Federal reserve bank statement, made public at the close of business on Thursday, showed the same general tendencies as in recent weeks, with the exception that for the first time in quite a long period, the bill holdings registered an expansion instead of the usual contraction. Notwithstanding that bills purchased in the open market were cut $14,000,000, the total of bills on hand expanded $33,000,000 to $1,793,000,000. This, however, was accompanied by a contraction in Federal Reserve notes in actual circulation of $35,000,000. Total gold holdings gained $5,000,000. In deposits there was a decline of no less than $232,000,000, which in turn brought about an increase in the reserve ratio to 60.4% against 56.8% last week and 43.6% at the same time a year ago. Changes in the New York bank's condition were somewhat similar. A larger increase in gold was shown—$25,000,000—and there was a reduction in the total of bills on hand of $7,000,000 to $424,625,000. Here, also, deposits were sharply curtailed, and the ratio of reserve mounted up to 68.9% against 60.6% the week preceding and 39.2% last year.

Saturday's bank statement of New York Clearing House members indicated some striking changes, this being the result of an increase in Government deposits from $11,387,000 to $243,151,000 due to the return to the banks of the proceeds of the latest issue of Treasury certificates of indebtedness. This time there was a heavy expansion in loans, namely $115,511,000. Net demand deposits were increased $2,727,000, to $3,739,885,000. Net time deposits were curtailed $3,985,000 to $234,296,000. Other changes were less important, comprising a reduction of cash in own vaults by members of the Federal Reserve Bank of $3,591,000 to $75,285,000 (not counted as reserve), a decrease of reserves of State banks and trust companies in vault of $364,000 and an increase of reserves of State banks and trust companies kept in other depositories of $285,000. The reserve of member banks with the Reserve Bank was reduced $1,229,000, and this in turn, coupled with the increase in deposits, brought about a loss in surplus of $1,479,630, so that the total of excess reserves is now $46,806,790, in comparison with $48,286,420 a week earlier. The above figures for surplus are based on reserves above legal requirements of 13%, for member banks of Federal Reserve system, but do not include cash in vault amounting to $75,285,000 held by these banks on Saturday last.

Call money continued in abundant supply, it being reported from day to day that at the close of business substantial amounts were left unloaned. The renewal and loaning rate on the Stock Exchange did not drop below 5%, but it was currently reported that loans were rather freely made outside as low as 4%. There has been no material change yet in time money. On Thursday $400,000 was said to have been loaned at 6½% for 60 days for the account of an out-of-town institution. Yesterday authorities in the money market said that it was practically deadlocked. The offerings were small and the demand about the same, because prospective borrowers would not pay the asking price. It is rather generally expected, however, that if call money continues as abundant as it has been for ten days or so there will be freer offerings of funds for 30, 60 and 90 days. All of the advices and official statements that came to hand this week indicated an easier and stronger money position, both in this country and in England. Although the London dispatches on Thursday and yesterday stated that considerable surprise was caused by the reduction in the Bank of England dis-

count rate, still it would seem that it should be regarded as largely logical and as reflecting the changes in economic and financial conditions that are taking place in Great Britain, as well as in this country. The plan of Chairman Dawes, of the newly authorized Budget Commission, that of Secretary of the Treasury Mellon relative to the refunding of debts owed the United States by European Governments, and that of the President and Congress with respect to the revision of income and excess profits taxes are certain to receive special attention in financial, economic and business circles throughout the country, and even in the leading capitals of Europe.

Referring to money rates in detail, loans on call this week ranged between 5 and 5½%, which compares with 5½@6% a week ago. On Monday the highest was 5½%, which was also the basis of renewals, with the low 5%. During the remaining days of the week, however, that is, Tuesday, Wednesday, Thursday and Friday, a single rate of 5% was quoted, this being the maximum and minimum as well as ruling figure on each of these days. The renewal basis of 5% is the lowest since Oct. 27 1919, and is still further evidence of the increased ease in money now prevailing. Outside of the Stock Exchange call loans were negotiated at as low as 4%, with fair amounts available. The figures here given are for both mixed collateral and all-industrial loans alike. For mixed maturities the market remains dull and quotations are little more than nominal. Sixty and ninety days and four months money continues to be quoted at 6½%, with five and six months' funds at 6@6½%, the same as last week. No perceptible increase in offerings was noted and trading is still light and confined mainly to renewals for the shortest periods.

Commercial paper has ruled dull and without new feature. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 6½@6¾%, with names not so well known still at 7%. Offerings are scarce and the volume of transactions correspondingly restricted.

Banks' and bankers' acceptances were in good demand and a fairly large volume of business was transacted. Prime acceptances were absorbed by both local and out-of-town institutions. According to brokers, individual investors were also in the market as liberal buyers. The undertone was steady and quotations on the levels previously current. For loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 5%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5⅞% bid and 5¾% asked for bills running 120 days; 5⅝@5½% for 90 days; 5⅝@5½% for 60 days and 5⅝@5½% for 30 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	5⅝@5½	5⅝@5½	5⅝@5½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¾ bid
Eligible non-member banks	6 bid
Ineligible bank bills	6½ bid

Announcement was made on June 23 by William McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, that that bank had abolished its progressive discount rate, effective that day. This leaves a flat 6% discount rate for all classes of loans and maturities made by the St. Louis Reserve Bank to member banks with the exception of bankers' acceptances rediscounted, which carry 5½%. The rate for bankers' acceptances purchased in the market are subject to agreement as heretofore. The progressive discount rate has been in effect since May 25 1920 by the St. Louis Reserve Bank. The Federal Reserve Bank of Dallas this week adopted a 6% rate for all classes of paper, having lowered from 6½% to 6% the rate on commercial paper, bankers' acceptances, trade acceptances and agricultural and livestock paper. All of the Federal Reserve banks, except Cleveland and Chicago, have adopted a 6% rate on paper secured by Treasury notes. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 24 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by—			Bankers' acceptances disc'ed for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	6	6	6	--	6	6
New York	6	6	6	6	6	6
Philadelphia	6	5½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6½	6	6½	6½
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	*6	6	6	5½	6	6
Dallas	6	6	6	6	6	6
San Francisco	6	6	6	6	6	6

* Discount rate corresponds with interest rate borne by certificates pledged as collateral.

Note.—Rates shown for Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. In the case of Kansas City rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, with a maximum rate of 12%.

Movements in the sterling exchange market this week were irregular with the trend toward lower levels. Trading, however, was exceptionally quiet and the volume of business transacted the smallest recorded for quite some time. This was held to be due, largely, to the unfavorable impression produced over the vote, late last week, of the British miners' unions to continue the strike, also to the general unsettlement that persists in European political affairs which is understood to be causing large operators everywhere to proceed with extreme caution in the making of new commitments. London sent materially lower cable quotations almost from the start and prices in this market responded by a series of declines that carried the demand rate from 3 79¾ in the initial dealings to 3 72⅝. Offerings were light and this in all probability served to prevent more drastic losses; but it is plainly evident that for the time being London is still the dominant factor in the sterling market here. Toward the latter part of the week rumors that the British coal strike was in reality petering out induced a more hopeful feeling, but failed to exercise any perceptible effect on actual market quotations, and this is also true of the action of the Bank of England in lowering the official discount rate ½ of 1%, to 6%, on Thursday. Instead of strengthening price levels, the announcement was accompanied by a fractional decline, and the close was near the lowest for the week. In the opinion of most bankers, the event had already been discounted. The market may now be said to have

resumed its waiting attitude and financiers are watching keenly the efforts being put forth to stabilize American exchange, also the negotiations looking to a funding of Allied debts to this country. What was regarded as a significant event of the week was the decision of the Reparations Commission to grant permission to Germany to make indemnity payments in funds other than American dollars, an action regarded as growing out of the recent sensational advance in dollar exchange which followed the accumulation of the first installment of the 1,000,000,000 marks. It is thought that this may have the effect of distributing the strain of meeting future payments of this character. Monetary conditions continue easy and in the absence of further untoward developments, sterling is expected to hold its own; though occasional sharp fluctuations would not be surprising.

As to the more detailed quotations, sterling exchange on Saturday of last week was firm and a trifle higher, with demand at 3 78½@3 79¾, cable transfers 3 79@3 80¼ and sixty days 3 73@3 74¼; trading, however, was very quiet. On Monday lower quotations from London sent prices down here, but later there was a recovery, so that the range was 3 76½@3 79¾ for demand, 3 77@3 80¼ for cable transfers and 3 71⅛@3 74⅜ for sixty days. A further loss of more than 2 cents took place on Tuesday, when demand declined to 3 74½@3 76½, cable transfers to 3 75@3 77 and sixty days to 3 69⅛@3 71⅛; this was again a reflex of weakness in London cable rates and trading was still quiet. Wednesday's market was dull and irregular, with the trend downward; the range was 3 73¾@3 75⅜ for demand, 3 74¼@3 75⅞ for cable transfers and 3 68⅜@3 70 for sixty days. Announcement on Thursday of the lowering of the Bank of England rate failed to bring about any improvement in sterling rates and there was a further fractional decline in demand to 3 73¼@3 74¾, cable transfers to 3 73¾@3 75¼ and sixty days to 3 67⅞@3 69⅜. On Friday the market ruled dull and irregular and quotations which were lower, ranged at 3 72⅝@3 73⅜ for demand, 3 73⅛@3 73⅞ for cable transfers and 3 67⅛@3 68 for sixty days. Closing rates were 3 67⅞ for sixty days, 3 73¼ for demand and 3 73¾ for cable transfers. Commercial sight bills finished at 3 72¾, sixty days at 3 65¾, ninety days at 3 61¾, documents for payment (sixty days) at 3 66¼ and seven-day grain bills at 3 71¼. Cotton and grain for payment closed at 3 72¾. Gold continues to move toward this centre in large volume. The week's shipments included $2,250,000 on the Celtic from Liverpool, $1,000,000 on the Kaiser-i-Hind from England, approximately $311,000 on the Rotterdam from Holland, about $200,000 on the Themostokles from Greece, 13 cases of gold ingots on the new French liner Paris from Havre and 34 boxes of gold bars on the Olympic from Southampton. Smaller miscellaneous amounts were received as follows: 9 bars of gold bullion on the Pastores from Costa Rica, 85 packages gold ingots on the Leopoldina from Havre, about $177,000 on the Zulia from Curacao, 3 bars on the Essequibo from Callao, 2 boxes on the Fort Hamilton from Bermuda and $48,000 gold and a box of gold dust and platinum on the Sixaola from Colombia. The Mount Carroll brought 52 cases of silver from Hamburg, while it is understood that the National City Bank has obtained $3,500,000 gold rom Austria. Kuhn, Loeb & Co. report the steamers f Barengeria and Adriatic soon to arrive carrying more than $3,000,000 of the precious metal on board.

Continental exchange displayed considerable irregularity and movements at times were erratic, notwithstanding that here also trading was dull and narrow. Alternate losses and gains were noted in the values of French, Italian, Belgian and Germany currencies alike, with the tendency towards lower levels and the net result in most cases was substantial declines for the week. Exchange on Paris declined 26¼ points, to 7 96¾, rallied for a time to 8 04, only to sag off again with the final quotation 7 99. Antwerp francs followed the course of French currency and covered a range of 7 88 to 8 07, for demand, on a light volume of transactions. Lire were less in demand than a week ago and suffered a loss to 4 71, which compares with a high point last week of 5.14, but recovered in part at the extreme close. This weakness was believed to be the result of a decision on the part of the Italian Government to remove all restrictions from exchange dealings. It is learned that from now on the activities of the Italian National Institute of Exchange will be confined to securing exchange for Government payments. Berlin marks moved aimlessly for the greater part of the week, hovering around 1 41, but toward the end there was a break to 1 36½, on freer offerings. Austrian kronen failed to respond to reports that a banking group had decided to make liberal advances to Austria under a plan of the League of Nations and the quotation touched a low point of 00.16½ for checks.

Some division of opinion appears to exist as to the probable course of Continental exchange, though not a few expect substantial betterment in both French and Italian exchange before long. It is claimed that France's export trade is increasing steadily, that the budget for 1922 will show a reduction of 4,000,000,000 frs. owing to increased revenues and reduced expenses, while the actual completion of the first German installment payments are having an important effect on banking sentiment and conditions as well. As to Italy, the Italian remittance business to that country has in recent months begun to assume large proportions and from this source alone it is expected there will be a constant and heavy demand for exchange on Rome.

The official London check rate on Paris finished at 46.79, as compared with 46.15 last week. Sight bills on the French centre closed at 7 99 against 8 19; cable transfers 8 00 against 8 20; commercial sight at 7 97 against 8 17 and commercial sixty days at 7 91 against 8 11 a week earlier. Closing quotations for Antwerp francs were 7 96 for checks and 7 97 for cable transfers, against 8 05 and 8 06 last week. Reichsmarks finished at 1 37¼ for checks and 1 38¼ for cable transfers, as compared with 1 45½@1 46½ a week ago. Austrian kronen closed at 00.16½ for checks and 00.17½ for cable remittances. Last week the close was 00.19½ and 00.20½. For lire the final range was 4 83 for bankers' sight bills and 4 84 for cable transfers. This compares with 5 04 and 5 05 the week before. Czecho-Slovakian exchange was weak and closed at 1 36 against 1 40. Bucharest currency finished at 1 55, against 1 54, while Polish marks broke to the inconceivably low level of .06, comparing with last week's close of .08 Finnish currency finished at 1.59, against 1.80. No specific

reason was assigned for the weakness and it was thought to reflect the lowering in currency values at other Continental centres. Greek exchange was weak and closed at 6 05 for checks and 6 10 for cable remittances, as compared with 6.45 and 6.50 a week earlier.

Exchange on the countries formerly included in the neutral group showed a declining tendency, though variations were not especially striking, and trading was less active than during recent weeks. Guilders and Swiss francs closed fractionally down and the same is true of Spanish pesetas. Scandinavian exchange was irregular and also tended to lower levels.

Bankers' sight on Amsterdam finished at 32.85, against 33.18, cable transfers at 32.90, against 33.23; commercial sight at 32.80, against 33.15, and commercial sixty days at 32.44, against 32.79 a week ago. Final quotations for Swiss currency were 16.83 for bankers' sight bills and 16.85 for cable remittances, which compares with 16.96 and 16.98 last week. Copenhagen checks finished at 16.85 and cable transfers 16.90, against 17.10 and 17.15. Checks on Sweden closed at 22.35 and cable transfers at 22.40, (unchanged); while checks on Norway finished at 14.25 and cable transfers at 14.30, against 14.35 and 14.40 on Friday of the previous week. Closing rates for Spanish pesetas were 13.10 for checks and and 13.12 for cable transfers, in comparison with 13.27 and 13.29 last week.

With regard to South American exchange the situation remains essentially the same, with irregularity prevailing and occasional heavy losses recorded. Argentine checks broke to 30.35 and cable transfers to 30.50, against 31.01 and 31.18 a week ago. Brazil exchange also displayed a sagging tendency and a new low level of 11.00 for checks was recorded, with the close 11.25 and cable transfers at 11.32, against 12.15 and 12.21 last week. Chilian exchange declined to 10.57, but rallied and finished at 10.87½, against 11.08 last week. Peru broke to 3.64, which compares with a quotation of 3.90 the preceding week. The absence of coffee exports was held largely responsible for the weakness in exchange. Bankers, however, were of the opinion that it should not be very long before more stable conditions are brought about.

Far Eastern exchange was firmer; that is, so far as concerns Hong Kong and Shanghai currencies. The former closed at 49½@50, against 49½@49¾, and the latter at 68@68½, against 67½@68 last week. Yokohama finished at 48¼@48¾, against 48⅛@48¾; Manila at 46@46½, (unchanged); Singapore, 45@45¼, against 46¼@46¾; Bombay, 25@25¾, against 25½@26, and Calcutta, 25¼@26, against 25¾@26¼.

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. In last week's issue we gave the record back to May 27 1921, the date when the new Act became effective, and we now present the figures for the current week. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK. JUNE 17 1921 TO JUNE 23 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 17.	June 18.	June 20.	June 21.	June 22.	June 23.
EUROPE—						
Austria, krone	.0021	.0021	.0021	.0020	.0020	.00191
Belgium, franc	.0797	.0807	.0807	.0796	.0797	.0798
Bulgaria, lev	.0119	.0116	.0118	.0114	.0112	.0115
Czecho-Slovakia, krone	.0140	.0140	.0141	.0140	.0138	.0137
Denmark, krone	.1722	.1724	.1737	.1716	.1704	.1703
England, pound	3.7877	3.80	3.786	3.7540	3.7523	3.748
Finland, markka	.0166	.0164	.0170	.0163	.0161	.0153
France, franc	.0815	.0822	.0816	.0804	.0802	.08015
Germany, reichsmark	.0146	.0146	.0144	.0143	.0141	.01397
Greece, drachma	.0624	.0632	.0632	.0623	.0615	.0615
Holland, florin or guilder	.3319	.3328	.3335	.3322	.3316	.3306
Hungary, krone	.0040	.0040	.0041	.0041	.0040	.004017
Italy, lira	.0504	.0507	.0507	.0502	.0495	.04813
Jugo-Slavia, krone	.0070	.0070	.0071	.0071	.0071	.00706
Norway, krone	.1445	.1453	.1460	.1438	.1428	.1432
Poland, Polish mark	.0008	.0008	.0008	.0007	.0007	.000669
Portugal, escuda	.1324	.1286	.1308	.1275	.1261	.1298
Rumania, leu	.0153	.0155	.0156	.0159	.0160	.0156
Russia, ruble	------	------	------	------	------	------
Serbia, dinar	.0280	.0279	.0284	.0286	.0284	.0282
Spain, peseta	.1325	.1329	.1337	.1330	.1329	.1326
Sweden, krona	.2251	.2245	.2249	.2235	.2231	.2236
Switzerland, franc	.1698	.1705	.1702	.1694	.1689	.1689
ASIA—						
Hong Kong, dollar	.4923	.4967	.5073	.5019	.4983	.4935
Hong Kong, Mex. dollar	------	------	------	------	------	------
Shanghai, tael	.6608	.6683	.6765	.6683	.6681	.6586
Shanghai, Mexican dollar	.4908	.4996	.5010	.4955	.4922	.4845
Tientsin, Peiyang dollar	------	------	------	------	------	------
Tientsin, dollar	------	------	------	------	------	------
India, rupee	.2475	.2458	.2467	.2443	.2445	.2425
Japan, yen	.4767	.4800	.4765	.4792	.4793	.4805
Java, florin or guilder	.3271	.3265	.3288	.3256	.3271	.3227
Manila (P. I.), peso	------	------	------	------	------	------
Singapore, dollar	------	.45	.4463	.44	.44	.4342
NORTH AMERICA—						
Canada, dollar	.8892	.8892	.8871	.8817	.8783	.875625
Cuba, peso	.9954	.9908	.9909	.9923	.9934	.993558
Mexico, peso	.4975	.4933	.4940	.4938	.4927	.49125
SOUTH AMERICA—						
Argentina, peso (gold)	.6956	.6943	.6960	.6934	.6894	.6883
Bolivia, boliviano	------	------	------	------	------	------
Brazil, milreis	.1196	.1167	.1172	.1058	.1034	.1073
Chile, Peso	------	------	------	------	------	------
Colombia, dollar	------	------	------	------	------	------
Ecuador, sucre	------	------	------	------	------	------
Peru, libra	------	------	------	------	------	------
Uruguay, peso (gold)	.6486	.6465	.6473	.6426	.6417	.6436

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,772,576 net in cash as a result of the currency movements for the week ending June 23. Their receipts from the interior have aggregated $8,720,392, while the shipments have reached $947,816, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,720,392	$947,816	Gain $7,772,576

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesd'y, June 22.	Thursday, June 23.	Friday, June 24.	Aggregate for Week.
$	$	$	$	$	$	$
65,716,904	68,535,308	49,467,333	49,791,000	46,304,000	47,200,000	Cr. 327,014,545

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 23 1921.			June 24 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,357,145	-------	128,357,145	117,815,415	-------	117,815,415
France a	142,867,035	10,960,000	153,827,085	144,383,656	9,600,000	153,983,656
Germany	54,574,250	346,100	54,920,350	54,583,450	175,250	54,758,700
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,433,000	24,570,000	124,033,000	98,101,000	24,649,000	122,750,000
Italy	32,892,000	2,999,000	35,891,000	32,190,000	3,003,000	35,193,000
Netherl'ds.	50,580,000	1,044,000	51,624,000	53,002,000	1,104,000	54,106,000
Nat. Belg.	10,662,000	1,511,000	12,173,000	10,659,000	1,076,000	11,735,000
Switz'land.	21,754,000	4,432,000	26,186,000	21,238,000	3,460,000	24,698,000
Sweden	15,639,000	-------	15,639,000	14,500,000	-------	14,500,000
Denmark	12,642,000	205,000	12,847,000	12,638,000	154,000	12,792,000
Norway	8,115,000	-------	8,115,000	8,121,000	-------	8,121,000
Total week	588,489,480	48,436,100	636,925,580	578,175,521	45,590,250	623,765,771
Prev. week	588,407,611	48,306,450	636,714,061	578,020,568	45,821,200	623,841,768

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

RESUMPTION ON FARM AND IN FACTORY.

That is wise advice which is given us—to consider our domestic affairs more intensively than ever before. Straining our eyes after foreign trade opportunities ought not to make us indifferent to our internal trade problems and possibilities. Especially ought we to become optimists, all, when we count over our undeveloped resources, our reserve energies. But there is also a reverse side to the principle we have enunciated. We must also discount the influence of the immediate view. We must look upon our United States as the world in miniature. We must not allow ourselves to become pessimists because our near view indicates dearth and depression. We must remember that we are one people, under one law, with a trade unity born of a great distributing system; that we are the owners of a vast diversity of possessions and pursuits. It is not wise or safe to conclude that "unemployment," for instance, exists in like degree throughout our own country simply because it presses down upon us in our own community.

If we will ponder upon this it will be of aid to us in measuring our domestic trade future. We do not now consider our essential independence as a people. Rather the fulness of life possible to us, even in so-called isolation. If, therefore, we desire to project ourselves into a period of "prosperity," we are helped when we widen our view to take in our whole country. We have said here before that while men work they also produce, that a huge resumption is going on now that we do not notice. We have said, also, that every harvest is a milestone in our economic progress. And we apply this, if we cast our eyes, now, upon fundamental agriculture as it unfolds before us in our great interior valley at this season of the year. This form of wealth, which annually appears, transforms into many other forms that minister to comfort and happiness. And until our crops fail us for years in succession we have no right to become pessimists, despite conditions admittedly burdensome.

Too often, we view economics only through our political eyes. If one listened only to the talk of Washington we would believe the farmer is practically ruined. If we listened only to the thought and feeling of an Eastern factory town we might conclude the whole country was in the throes of unemployment and hard times. But when we actually get out into the wheat and corn fields, we must discover not only the source of wealth but the perennial sustenance and support of our manufactures. Not that there is no reciprocity between these two great industrial divisions. Only that food comes first. It is common everywhere to say that the farmer has been "hard hit." And he *is* given, unconsciously, to bemoaning his fate. And no wonder, when we consider how that individually he gambles with fate in the matter of storms, seasons, weeds, insect pests, and finally market prices. Perhaps we say too much, but he is an ingrained pessimist. Yet, if his native common sense and sturdy energy did not overcome his querulous complaining, his kind of "business" would die out, or at least languish. Contrariwise, travel through his valley domain, and few indeed are the uncultivated fields, and fewer the abandoned farms, to be discovered. To use the common expression, he is not "as bad off as he thinks he is."

We dwell upon this because it helps us to look into the future, all of us collectively as a people, and enables us in no small degree to estimate the return of "prosperity." We are all interested in what we call reconstruction and resumption. But what has this farmer to reconstruct in comparison to the factory owner? Making all allowances for progressive methods and machinery, he is using the same equipment he had before the war, and in the same general way. True, he is getting low prices for his products now, but can they be said at this time to be lower than before the war? He is bearing heavy burdens of taxation, but it may well be doubted if they are as heavy as those of many industrial factors now struggling back to normal. And if we contrast a farm owner, or even farm hand, with a factory owner or hand, there is one condition which perhaps does not readily appear to either. Wasteful expenditure has been more prevalent in manufacturing than in farming districts. The interior farming sections, proportionately to the undue war-opportunities have saved more. Automobiles, it is true, are almost as thick as locusts, but (by way of contrast only) they are more useful than music-boxes and silk shirts. And if we suppose falling prices to be the main question, and that this decline, though uneven now, is as certain to manufactured products as agricultural, then we must conclude that the farm is "better off" than the factory —because it is now nearer "normal."

Being nearer normal, having already had to adjust itself to world markets, the farm of to-day, as the fundamental of progress, suggests to us the prestige of hope and the wisdom of energy. Therefore, while the factory is being remodeled and turned again to its old province of production, and while it is slow in regaining its full percentage of output, it too may take abundant hope in every "full crop" that nature brings round. If by some magic every depressed Eastern community could envision this wonder-land of our interior at its triumphant time of growth and harvest, how quick it would enliven the spirit, and how sure it would point the way, and how far away would grow this "world in tumult" of which we read and talk so much!

In certain States we need not name, fabulously rich in themselves, there have been vital land booms. And a collapsed land boom is little short of a disaster—a surface one, however. These land booms were no doubt accelerated by the high war prices of farm products, but, as we know, land booms come and go, and have a wildness all their own. The speculative judgment of the farmer is apt to become hectic and distorted. And some little underproduction may result from lapsed payments, but this is a minor matter. Depression, really unjustified, of course follows. But our central thought from these observations is this—the "East" should take counsel of the "West"; each should try to "see" the other, and both should find in the economics of our domestic strength slow and sure "resumption," naturally not politically, and an overflowing future "at home"!

PEACE THROUGH THE POWER OF PUBLIC OPINION.

Mr. Wells, of world-fame, proposes education in the nature and benefits of peace. He takes a long look into the future. Mankind must provide a means of salvation or face its doom. One more world-war,

should it come, will mark the climax. After that the descent will be swift and complete. Civilization will perish; and from barbarism, if the extermination perchance be not quite finished, the long, slow, painful ascent will again begin. It is even possible, he hints, that brute beasts of the jungle may again hold supremacy. Therefore, prepare for the maintenance of peace—now!

As a commentator points out, Mr. Wells has his own ideas on the processes of education. And it may be asked of the school that it have in the world some consistent system ere we confide to it this huge and continuous task. Without denying the author's premise, thought must turn to the attitude of the adult population of the various countries if we are to make even a start in the preparations for the maintenance of peace.

We are, perhaps, too near the war to do more than agitate. We are, perhaps, too near that period, blazing with emotional intensity, when to be an avowed pacifist was to be subject to the charge of being a "slacker." We are yet in the presence of sporadic, though actual, wars—dwindling echoes of the great conflict. And we are in the presence of or under the frowning menace of a militarism that in its combined whole is larger and more powerful than ever before. While, to add one more condition, fear and lack of faith hold us in their grasp. We are all everywhere talking of peace and still preparing for, and expecting, not soon, but before many decades pass, another world-war more deadly and destructive, a hundred-fold, than the last. As one in high place fervidly said, it is a scene to "make an angel weep!"

A few short weeks ago this nation had its Memorial Day throughout the land. Business was suspended and in every cemetery where soldiers keep their "last sleep," their valor, devotion and sacrifice was extolled by those who live on after them—to keep the faith and preserve the institutions they defended so heroically. Three wars were in the minds of those who gathered about this hallowed dust, and in the lines that marched in honor of the day and its memories were the representatives of three conflicts. The first of these, known as our Civil War, was a conflict between our States over slavery and States' rights. More than half a century ago it occurred—and so softening has been the effect of time, so gentle has been the constant reassertion of sectional regard and the inherent love of man for man, that the "blue and the gray" marched together, often, and, more generally than we realize, "mingled their tears together" over the now common heroes of a common country. And this shows that fidelity to a cause is the glory of those who have courage to fight and die. Is it not possible that in this example we may discover a bond that shall make for peace—courage to live for it as a sublime cause?

There are so many who talk of the impossibility of complete peace. Man is the fighting animal; there have always been wars; there always will be wars; entire disarmament cannot ever come because that would leave the white race at the mercy of the colored races; Governments would be foolish to depend upon the honor and faith individuals give to each other; and, "anyway," it is too soon to talk of preparations for peace! Then there are those other defenses of war—it vitalizes a people grown enervated in industrial pursuits and selfish through living for pleasure alone. It unites a people, invigorates the physical manhood of the country, brings out the good in human nature. Let us not think on these, nor spend time recounting the debasing power of war itself, and the endless suffering it visits on generations who inherit its evils, even though we grant the good which may lie in ideals, the good which may come with changed conditions. Let us on the contrary try to remove ourselves and to look on with only common sense to guide us. We recount not the story of the colossal debts under which all peoples now groan. Let us consider another form of economy—the saving and thrift of the spiritual—the education of the character. And let us suppose the religious feeling innate in man, regardless of creed, be marshalled against the universal enemy—a united consecration to peace, not only expressing itself in dedicatory services before the altars of the Good, but education of the masses by the constant and recurrent expression of public opinion, what might be the result?

We are frank to voice our own belief that if peace is to be left to the education of the schools it will never survive. We mean by this if this generation and the ones to follow do not *maintain* the social will to peace, the training of the children of these generations will avail little. Not only must the present world actually disarm (we do not now consider how fast or how far) not only must it remove the growing discontent engendered by the waste of war, not only must it take away the pomp and pride of physical armaments from the sight of men, but it must cultivate, openly, with the solemnity of worship and the constancy of devotion, the *feeling for peace as the supreme object of man's endeavor,* for thereby only may all other good things advance and endure. We need not argue—we need to enthuse, and to pledge, and to individually as men, collectively as peoples, make peace the undying cause. It would follow that Governments would live in fear of this resounding "public opinion" repeating itself at the doors of legislation, and forever inscribed in the policies of a nation. Emotion passes. But the wisdom of common sense must endure if mankind endures.

The Borah Resolution, or amendment, turns out to be a rather ineffectual fire. But to our mind it burns—and may leap into a blaze that will light the world. There is in it, half-concealed, as we read it, a vesting of certain power in the conferees of which no note is taken. But even if there is only a conference, granting that it will come soon, it will set the world *to talking peace.* That is one initial step the consequences of which no man can measure. In time of war patriotic duty silences the speech of pacifism. The American people and every people must cultivate the open expression of public opinion that condemns war as the greatest folly and crime with which mankind afflicts itself. And when that rises, as it will, to its full height, then there must be provided those litanies that take on the form of worship by their solemn repetition. The next generation must not be allowed to "forget." This done, education of the youth will follow and be effectual.

THE OWNER BEST QUALIFIED TO RUN HIS BUSINESS—INSTRUCTING THE WEST.

We have had occasion, recently, to quote from one of Senator James A. Reed's Senate speeches; and it is with peculiar pleasure we now quote from

an address delivered to business men in St. Louis, June 16th, under another environment. The paragraph we have selected reads as follows:

"I assert as a fundamental proposition that no man is so well qualified to run a business as the man who created it, and that he should be permitted to exercise over that business an unrestricted control, always provided that he does not interfere unjustly with the rights of others to conduct similar ventures. Second, that no board or tribunal located in Washington can conduct successfully even one single business, even though limited in its locality and scope, as successfully as the private individual."

The Senator hastens to declare: "I am now dealing with private business ventures and not with those institutions which have always been regarded as quasi-public in their character." But the deep and broad principle enunciated stands, and it is clearly and admirably stated. We are glad Senator Reed has seen fit to deliver this address in the solid city of St. Louis, in the centre of our national territory, for it is good seed sown in fertile ground and must bring forth abundant increase. For in this matter of individual ownership and control of property and enterprise we have been slipping our cables for a long time, and there should be immediate "resumption" of our former attitude toward "business," that we may free ourselves from the tightening chains that bind us. Our "individualism," to be supreme, must reach the centre of our wealth and activities, as well as the circumference. And we indulge in no dogmatism when we say that the political "atmosphere" of Washington is not the proper environment for a careful and capable consideration of our economic interests. Therefore, the "public opinion" of the diversified vocations, interests and industries of this great interior to the west of us should have a guiding influence on the more intensified commercial and financial institutions that have developed in the older sections of our country.

Our own devotion to the principle of "individualism" is so well known that we need not now do more than reaffirm it. But as long as our thought as a people remains under the domination of this political control, or attempted control, of "business" by Federal statute, we must "go to the people," absorbed in their own vocations and free from the influence of a theoretical discussion and a selfish propaganda, for the real and strong support of our liberties through the concentration and crystallization of "public opinion" as the arbiter of our destinies. And an engrossing and all-encompassing principle, such as is expressed in the paragraph we have quoted, must abide and grow and bring forth abundant harvest when it becomes the conviction of the masses who now inhabit the Mississippi Valley. And we cannot, happily, foresee the time when those who own these vast and fertile prairies and plains will turn against the rights of private property, and follow the blood-stained star of Bolshevism, which if it ever establishes its baleful ascendency over our manufactures will first destroy our Eastern seaboard.

We are not only an agricultural people by nature of our inclination and environment, agriculture not only transforms into manufacture, but it merges with it, and the combination as it is progressing in this interior valley becomes our economic mainstay —what we term our East should know, therefore, and feel, its dependence upon this glowing and fertile area wherein this seed-grain of truth has been dropped. We say "dependence"—without failing to appreciate the true reciprocity between the sections. But the solidity and solidarity in business this Senator has seen fit to address, as is well known, was slow in following the "idealism" that would have embraced a world, an idealism that did turn us toward Europe and its difficulties and needs, and which, though loyal to the sweep of this quasi-duty, quickly recovered its poise, and pronounced its own verdict on the so-called "failure of the Administration."

St. Louis is a great manufacturing city. If agriculture precedes manufacture, manufacture follows agriculture—that portion of the agricultural increment which clings to the soil where the "wealth" originates transforms into manufacturing integers and energies. Unity of business interests occurs through this merger. In the same way the agriculture of the manufacturing district of the country intensifies and progresses with the development of this valley. These are natural laws—the millions of minds at work under individualism to supply local and individual needs, living and growing by service, establish, as we have often asserted, co-operation through the competition, which is emulation energized to fulness and diversity by enlarged and new businesses. No Government direction and control can do more than limit this liberty and minimize results.

It must appear that if we can re-establish the independence of individual effort in our country, self-reliance will separate our economics from our politics, and sectionalism and class-selfishness will disappear in a rejuvenated unity. There is no better soil in which to revive this principle than that wherein agriculture and manufacture meet and merge. The farmers and merchants of the territory we call "The West" do not feel the menace of the labor-union policies as do the businesses of "The East." A doctrine of freedom and independence in business established in the centre of our domain will withstand all the onslaughts of socialism and communism. And thus, the seed of these really simple truths will germinate and bear fruit.

THE IMPENDING SOLDIER BONUS FROM THE FEDERAL GOVERNMENT.

As was foreshadowed last week, the so-called "five-way" soldier bonus bill has come to the Senate from the Finance Committee with a favorable report, Senator McComber, its author, still endeavoring to show that no appreciable financial burden will be imposed, because the outlay will not begin for a year to come, and it will be an easy matter to devise methods (other than by taxation?) for meeting that outlay when it does come. Anywhere from 1½ to 5 billions may be required, but that need not worry anybody.

It is necessary and proper to point out again the incurable vice of this scheme in that it proposes no distinction between those who suffered and those who really gained, both in person and business prospects, by service rendered in the war. The U. S. Chamber of Commerce lays just stress upon this, in a brief which begins a campaign against the measure and has been sent to the President and Cabinet, to Congressmen, and to the 1,400 commercial bodies affiliated with the organization. This brief declares

that only when provision has been made for those who have suffered and thus have a claim should others be considered, and that even then the forms of aid which tend to upbuild and establish the veteran as a self-supporting member of the community are far preferable to a cash bonus. Senator McComber virtually admits this defect in his bill by his sensitiveness over what he calls a misapprehension of its nature. It is generally referred to, says his report, as the "Soldiers' Bonus Bill," whereas its purpose is not to express national gratitude by a money gift, but is just what its title calls it, "a bill to provide adjusted compensation for the veterans of the World War." But its effect would be to provide unadjusted, not "adjusted" compensation, and the public rightly see in it what it undertakes and not what its title declares.

Senator Lenroot has opened a fight against a proposed annual outlay of 10 millions which would come through a bill to retire all army officers, including those in the reserve, under the same rules as now apply to officers in the regular army; he objects to this because it makes a distinction where there should be none and fails to make a distinction where there should be one. The latter is because it puts officers in the volunteer and in the regular army on the same basis, whereas the theory as to the regular army is that after the Government has invited a man to make a military career his life profession and he has accepted, he has given up all possibility of earning a competence otherwise and therefore Government is morally bound to care for him during the rest of his life if he retires disabled. The distinction which is made, but should not be, is that the proposed relief in the emergency force applies to officers and not to privates, and is therefore unjust; thus, a private who has lost a leg would receive less than an officer (possibly only a captain) who has a stiffness of knee that does not bar him from resuming his former gainful occupation, and a colonel who has lost hearing in one ear would get more than a totally disabled private. Such are some of the defects attaching to compensation professedly but not really "adjusted."

Besides the financial untimeliness of the scheme and the impossibility of reconciling it with any attempts to really lighten the burdens of taxation, the Chamber of Commerce brief makes another point in noting the action already taken by many States in granting bonuses. Every State but six, says the brief, has taken some relief action, ranging from establishing "soldier settlement" boards to loans for educational purposes; free scholarships in State normal schools and colleges; loans for reclaiming land and providing rural homes; aid in buying farm machinery and live stock, and in other ways, while about a dozen States have voted cash, and in at least eight more there is now pending some legislative action.

It is obvious that action separately by the States renders needless and even improper any like action by Congress, because duplication would inevitably follow and because State action has at least the excuse that the people have willed it and have thus consented to tax themselves for it, whereas Federal action must tax the unwilling as well as the willing. Upon this one important journal pleads that "the States are far more able at present to pay bonuses than the Federal Government is," since their war burdens were moderate; formerly, each State was expected to raise and equip its quota of men and was permitted to pay bounties, while in this war the Federal Government undertook and assumed everything. "The prompt and generous action of many of the States will greatly relieve the pressure on Congress," proceeds the journal; moreover, if soldiers from States which are paying bonuses are excluded from the Federal bonus, the people of those States would be taxed to aid the veterans of other States, while if all are equally covered, "some States would pay twice, and the others would pay only once." The last observation is plainly correct; there would be just such an inequality, but to say that the States have been less burdened by the war than the Federal Government and are therefore better able now to undertake additional burdens, shows an interesting and not uncommon confusion of thought. The Federal Government is not an entity, having a life and resources of its own, it is merely the sum of the States. The same people who pay taxes in their own States pay income and other taxes to the Federal Government; the same people who bore the war burdens, through that central government, must bear all added burdens, whatever those are, whether imposed by a State Legislature or by Congress.

The "Stars and Stripes," the professed organ of the war veterans, naturally comes to the defense of Senator McComber's bill. The action of the Chamber of Commerce, it says, is "an effort to scare business men with visions of heavier taxation or national bankruptcy," and it predicts the Chamber's opposition will prove futile. It possibly may, but heavier taxation, or, at the least, no appreciable relief from the present crushing load, must follow any scheme of general largess; that is a matter of obdurate arithmetic, and while business men and all taxpayers need not be "scared," they should be aroused and should get a clear understanding of the matter before their minds. Do they want and intend to have relief from the present burden, or are they willing that extravagance and squandering shall continue? They can have one of these, and it is for them to decide which and to cause action accordingly; but they cannot have both, for the two are opposed and cannot exist together.

This veterans' organ also tries to hang garlands on the bonus. "Many authorities," it says, hold that "the bonus would be a much needed stimulant; that the home and farm aid features of the bill would increase productive effort, while the cash feature would be a healthy tonic to the consuming market." To seize from the substance and earnings of all the people and pour them out again for "fructifying" would certainly stimulate some things; the harbor explosion here in 1916 did greatly stimulate the glass-setting industry, and a fire always makes work for various trades. As for the plea that the people have overwhelmingly indorsed the bonus in every State where it has been put to vote, the answer is that the expectant beneficiaries and their friends are naturally in its favor while others are very liable, as in case of every referendum vote, to take no notice of the question. Would not a proposition to give every adult $100 be very "popular" in this State, if offered for ratification at the polls?

Senator King, of Utah, considers the McComber bill the entering wedge of a service pension. He is opposed to that and to every form of cash bonus to

service men who suffered nothing by the war. He is in favor of taking all possible care of the sick and wounded, and believes this bill would interfere with that, as well as being utter recklessness in proposing additional outlays now which are not absolutely necessary.

The opponents of the scheme hope to muster strength enough to beat it on a straight vote. This looks unpromising, and they are more confident of being able to stave off a vote on it in this session, which they say is a special one and should not go beyond its special purposes; if they cannot do better they will try to amend so as to defer the beginning of the alternative payments for at least four years.

Which one of these attempts at resistance do the taxpayers of the country prefer, and which will they assist? Or are they indifferently trusting to a Providence that requires, as a condition of helping people, that they strive to help themselves?

The latest report from Washington is that Senator McComber, in a personal interview, has failed to win President Harding to the support of the bill and that a veto, if necessary, is not improbable; also that the bill is losing strength in the Senate, and that Senator Borah has opened fire on it, saying that he will fight it to the last. These encouraging reports, however, should increase rather than diminish expressions of opposition by the public.

As for the bonus in this State, there was some reason to suspect that the plan was to get the bonds out and in the hands of ostensibly innocent holders and thus present to the Court of Appeals, in the event of an issue raised perhaps a year or two hence, the alternative of a quasi repudiation or of finding some way of getting past the constitutional provisions already pointed out. But the failure of bankers to subscribe for the bonus bonds halted this plan (if it existed) and so a "friendly" action was hastily brought against the bank which made a $25,000 subscription if and when the question of validity was judicially settled affirmatively. The Appellate Division of the Supreme Court, Third Department, called especially for the purpose by Governor Miller, unanimously ruled on Monday in favor of the State's contention, but prudently omitted to file either opinion or argument. The constitutional inhibitions (already quoted in the "Chronicle") against giving or lending the State's credit in any manner "to or in aid of any individual, association, or corporation," and against giving or lending either "the credit or the money of the State to or in aid of any association, corporation, or private undertaking," were avoided by contending that this is not a case in which they apply and that the present purpose is public and hence "valid under first principles." The Attorney-General pointed to past pensions, and argued that the confiscation of private property founds a right to compensation and that "the induction of men into the war constituted confiscation of their persons during the emergency." But not all were inducted into the service, many went voluntarily. It is quite true that the Fifth Amendment of the Federal Constitution forbids taking private property for public use without just compensation; but that a man's body and life are parts of his private property is a new doctrine and seems to entitle the State's law officer to rank among humorists.

An appeal was taken, and the Court of Appeals, it is announced, will at once reconvene for passing on the matter, but the present understanding is that, in the event of a decision in favor of the validity of the bonds, a re-offering of them will be deferred until autumn.

THE INTERNATIONAL COTTON CONFERENCE.

The second world's cotton conference, which opened at Liverpool, England, on Monday, June 13, continuing its sessions three days in that city, then moved on to Manchester for the remainder of the week, and wound up its activities there on Wednesday of the current week, was a memorable event in the cotton industry. Attended by some 600 delegates from 19 nationalities, it was a truly international gathering, even though very largely made up of representatives from Great Britain and the United States. Furthermore, as indicating how thoroughly the cotton industry was represented at the conference, it is to be stated that growers, factors, manufacturers and distributers, were included among the delegates—in fact all interests concerned with the handling of the staple, from the putting in of the seed until the finished product reaches the ultimate consumer. Under these circumstances, it naturally follows that the business brought before the conference was of a character calculated to be of interest to all concerned. It is not our purpose to go into a comprehensive review of the proceedings of the conference, but some of the developments would seem to call for some reference. For instance, a paper by David R. Coker, of Hartsville, S. C., entitled, "How to Improve the Quality of American Cotton and Keep the Supply Adequate to the Demand," was highly interesting and instructive. In brief, Mr. Coker advocated scientific plant culture and the securing to the farmer of a proper differential for full length staple, so that he might see the profit in substituting good for poor seed. He argued, however, and with reason, that before any effective steps can be taken to further improve the average quality of the crop it was necessary that the price of cotton must be brought back to a profitable level. With that accomplished, no difficulty, he averred, will be experienced in maintaining a steady improvement in quality and an adequate supply.

One of the important subjects that engaged the attention of the delegates was the establishment of universal standards for American cotton. Mr. William R. Meadows, cotton technologist of the Bureau of Markets of the U. S. Department of Agriculture, in introducing the subject, called attention to the importance of having only a single set of standards, but said that although the idea was indorsed at a meeting held in Liverpool in 1913, it still remained unrealized. He pointed out the many advantages of the universal standard, and said that the simplest way to bring about its establishment would be for the leading cotton exchanges of Europe to adopt the official cotton standards of the United States for American upland staple, as they now exist, since they have already been considered and approved by competent cotton officials of the leading European exchanges. As opposed to Mr. Meadows's argument in favor of the United States standards, various delegates defended the Liverpool standards, stating that they had stood the test of half a century un-

altered, and advocated their acceptance as the world's standards. Mr. Meadows finally suggested the selection of a committee of experts to pass upon the matter, adding that if the Liverpool standards were found to be the best he stood ready to recommend their adoption. Commenting upon Mr. Meadows's arguments, leading cotton men in New York expressed the belief that the conference was not likely to adopt the American standard of grading, but were of the opinion that an excellent opportunity existed for the adoption of a compromise set of standards which would be acceptable throughout the world. The fact that the American standards were a matter of legislation, having been established by Congressional action, and therefore subject to change in the same manner, militated in the minds of some against the probability of their adoption. On the other hand, Liverpool has built its standards upon trade practice, and its grades, therefore, mean certain definite things developed from manufacturing experiences.

Among the other delegates from the United States who addressed the conference, may be mentioned Mr. Willis H. Booth, of the Guaranty Trust Co. of New York, who, on the theme, "Financing American Cotton for European Use," discussed the problem of assuring a practical and safe method of financing a larger quantity of American supplies, and, while he did not advocate any particular plan, believed much could be done on the lines of eliminating by orderly procedure the disparities responsible for the present exchange situation.

Mr. Giorgis Mylius, of the Italian Cotton Association, complained that American bankers demanded too heavy security. In his belief the signatures of the Italian spinner and Italian banker should be sufficient, but in some cases, he claimed, American bankers demanded a profit on exchange also. A practical answer to this was furnished by Mr. R. S. Hecht, of the Hibernia Bank & Trust Co., of New Orleans, who asserted that what worried the average American banker was the political risk, and he required as much protection as he could get.

At Manchester one of the principal addresses was read by Mr. John Taylor, legal adviser of the Federation of Master Cotton Spinners' Associations. With "Yarn and Cotton Contracts" as his subject, he said that, although custom has given much authority to verbal contracts, there was no safety in reality outside of written agreements. These would be the means of avoiding endless trouble and often actual litigation. The address possessed especial interest to those present, in view of the quite recent epidemic of contract cancellations. In the course of an address on "The Characteristics of Cotton Required by the Spinner and Present Defects in the Raw Material," Mr. William Haworth, of the Fine Cotton Spinners' Association, stated that, owing to faults in baling, foreign matter which did damage to machinery was often introduced, and this, he urged, could certainly be avoided with advantage to the trade. Speaking from the transporter's viewpoint, Mr. Arthur Watson, a railroad manager, advocated a more tightly packed bale, owing to greater convenience in handling and conservation of space, and less liability to damage by fire and water.

Another important paper read at the Conference was on "Needed Reforms in Compressing, Ginning and Baling," by Albert L. Scott, of Boston; Mr. Scott pointed out that if cotton was ginned while too wet, or if the ginning were done too rapidly, the result was rough, wasty, weak cotton. Failure to install modern cleaning attachments, he added, meant a lower grade of material and often a lower price to the farmer, as well as extra waste at the mill. Excessive sampling, he said, meant a direct loss of three or four pounds per bale, and estimated that the amount of cotton wasted amounted to 100,000 bales every year. Country damage from exposure in the open, said Mr. Scott, was probably the greatest economic loss to which the American bale was exposed. The American bale, he remarked, had long been an object of unfavorable comment the world over.

WARNING AGAINST EXCESSIVE BOND ISSUES IN CANADA.

Ottawa, Canada, June 24 1921.

That the organized bond dealers of Canada must use their strength and influence to check excessive bond issues and safeguard the credit of the country, even at their own immediate financial loss, was the text of a striking statement issued by J. H. Gundy of Toronto, retiring president of the Bond Dealers Association of Canada.

"Unless we can educate public opinion to conservatism instead of extravagance, to paying debts instead of incurring them," said Mr. Gundy, "I think that we are going along a road that is a serious one for Canada to follow. While we want to get securities to sell and, from a short-sighted viewpoint, it is to our interest to have lots of bonds, yet looking at the situation from a longer point of view and considering the interest of Canada as a whole, it seems to me the Bond Dealers' Association should frown upon the borrowing and spending of money and urge people to pay their debts rather than incurring new obligations so rapidly as has been the case in the past. If we can check this tendency to borrow to excess, the future of finance in Canada is one that we can look forward to with the greatest satisfaction."

Sir Henry Drayton, Minister of Finance, who was present during Mr. Gundy's remarks, firmly endorsed the warning given.

OIL PROSPECTS IN CANADA.

Ottawa, Canada, June 24 1921.

Cautious optimism characterizes the attitude of the Geological Survey, a department of the Dominion Government, relative to the costly and extensive investigations being carried on in the Northwest and in New Brunswick by the great oil corporations. Both the Imperial Oil Company, identified with Standard Oil, and the Anglo-Persian Company have experts and elaborate staffs working in Northern Alberta. Owing to the remoteness of these fields from the end of steel, coupled with the very high cost of transporting supplies and securing proof of a prospect, the characteristic "oil rush" has not taken place, and development has been confined to corporations of large capital.

Just now the attention of the Canadian business world has been diverted to New Brunswick where the Anglo-Persian Oil Company have concluded elaborate tests of shale oil-bearing properties in three counties. The value of these areas, which are of great extent, is said to depend upon the extraction of oil through distillation, involving a heavier initial outlay than is the case with free oil. Operations were commenced about two months ago by the

Anglo-Persian engineers and at present some fifty tons of shale rock are being put through daily. Contingent upon the success of this work, plans have been drawn up for a 5,000-ton plant which, it is said, will support a population of 15,000 people.

The New Brunswick tests so far show an average of 35 gallons of oil to the ton of rock, and 77 pounds of sulphate of ammonia. This compares favorably with the production of the Scottish fields of 15 to 18 gallons of oil and 56 pounds of ammonia. An average of from 33 to 40 gallons and 60 to 80 pounds of ammonia is looked for from the New Brunswick properties. Drilling has so far reached a depth of 1,500 feet in several places, while in one spot rock removed from 3,000 feet was so saturated with oil as to readily ignite on application of a flame. More than $150,000 has been spent already on the testing station. The whole of the financing is being handled by the Anglo-Persian Company, in which the British Government is a large stock holder.

THE ENDING OF WAR—AMERICA'S OPPORTUNITY.

"War, always picturesque, died its spiritual death dramatically. We may say with certainty, I think, that it proved itself outworn during that little moment of history between 1914-18. It was of no more use in spreading progress; and in itself it suddenly became dangerous, sordid, disturbing beyond the imagination of devils.

"The task before the 20th century is to check, to limit and finally to eliminate, the institution of war."

The alternative, if this is not accomplished, "means the elimination of whole races—always the best races—and the downfall of civilization."

The above sentences are from a new book* from the pen of Will Irwin, one of the most competent and best informed of the American correspondents at the Front. It has already been brought into prominence in connection with the debates in Congress on Disarmament and is certain to have wide influence. It is small and comprehensive, and the facts it sets in juxtaposition are startling, and in their combined array go far to compel the conclusions which are the serious purpose of the author. We cannot do better than to give them in outline.

After reviewing in a few pages the general effects of war in the past, and calling attention to the "New Warfare" occasioned by the abandoning of the hitherto respected restraining Code of War and the various new and terrible instruments of destruction devised and used in the recent fighting, we have a graphic account of what must inevitably be the character of the agencies employed in the next war. Gases of almost inconceivable deadliness and area in their power of destruction, bombs of great size to carry liquids producing gas, and also those spreading inextinguishable flames, aeroplanes and armed tanks of a size and power to rival "dreadnoughts," these are already catalogued widely.

Over against this are chapters giving the figures as nearly accurate as possible of the cost of the last war, as a basis of comparison with what must come in the next one. Of individuals, 10,000,000 soldiers died in battle or of wounds; between 2,000,000 and 3,000,000 additional were permanently disabled, and 30,000,000 more is the estimate of civilians who but for the war "might be living to-day"; this last the result of declining birth rates and the incidental effects of the warfare.

Then, of the race; the careful selection for war of so large a proportion of the sound and vigorous young men to be destroyed, turning back the "culls" to be the breeders of the next generation, and also the lifting of so many of the most virile of the women out of the homes, has an effect difficult to give in exact figures,but which is dramatically suggested in the experience of Spain, which, as a result of prolonged fighting, fell back from the world-circling empire of the 17th century to the exhausted and impotent Spain of the 19th. "Intensify nature with modern science and the matter gets beyond seeming."

Then there is the cost in money and the accumulated instruments of civilization. The visible cost can be computed, but the final cost is beyond even guessing. The national debts, which in many cases certainly cannot be paid, may be graphically stated. That of France, for example, is 46,025 millions, as compared with 6,346 millions in 1913. England's is 39,314 millions, as against 3,485 millions in 1913, and America's 24,974 millions, as against 1,028 millions in 1913; all in dollars. In actual money paid out over the counter the war cost 186 billion dollars. If to this is added the indirect cost in the destruction of property, loss of production, and the capitalized value of the human lives, the sum reaches 337 billion dollars. The national debt of France is almost exactly half her total wealth, farms, mines, factories, buildings, railroads, canals, everything she owns, the accumulation of 20 centuries. Great Britain's national wealth is 120 billions; and her debt is nearly 40 billions.

Compared with the San Francisco earthquake and fire, and the widespread financial disturbance occasioned by it, the visible destruction of property in Northern France alone, the equivalent of twenty or twenty-five San Francisco disasters would almost account for the present disturbed conditions in the whole world.

The United States has increased her national debt 24 fold, or from 1,028 millions in 1913 to 24,974 millions in 1920, and to meet her obligations her heavy income tax must continue for the lifetime of this generation. The war cost us 22,625† millions, as against 3,479 millions for the Civil War. In the fiscal year 1919-20 we spent 1,348 millions on the army and navy, against 65 millions for public works and 59 millions for education, public health and development. When it comes to the question of Preparation or Disarmament, for the cost of a single capital ship, of which the Government has sixteen under construction or planned, the entire plant of two or three great universities like that of Michigan, for example, with its faculty of 500 and 10,000 students, could be constructed.

We may cease to blame the Kaiser alone, or his counsellors alone, for the war; we may recognize that the Germans were carried along by a flood which had been rolling over them and molding their thoughts and their habits for forty years, we must perceive that their prompt acceptance of the decision when it was made was due to the completeness of the nation's preparation both mental and physi-

**The Next War*, by Will Irwin. E. P. Dutton & Co.

† We use the figures just as given by the author, though they are decidedly an underestimate.—Ed.

cal for war; but it does not follow that to-day we should proceed to strip ourselves of all national defenses. That goes beyond the reasonable love of peace which has been hitherto the American attitude toward war. Apart from its danger, completely laying down our arms would do no good, except as an example. We must reach further back than that into the structure of things; is the conviction of our author. We must secure the co-operation of all to repair this world-machine, "which is like some great complex engine; having broken a vital part, it tends to beat itself to pieces with its own power."

Some newspapers have suggested that as Germany is the only country that is "barbaric," in her manner of fighting, all the Allies have to do to prevent another war is to deplete Germany effectively now and then keep strong hands upon her in the future. The absurdity of the suggestion appears when one considers that war of necessity involves on all sides destruction as swift and complete as possible, and that the new agents of destruction are almost incredibly deadly and far-reaching in their instant effect; that they are laboratory products, and can be readily produced almost anywhere; and that they have practically superseded all the older explosives.

On this point Mr. Irwin gives some authoritative testimony. General Mitchell and Captain Bradner, testifying before Congress, said that a few hostile airplanes could drop enough gas-generating liquid every eight days to kill every inhabitant in an area 100 miles square. Colonel Fuller, the British authority, says "there is no reason why any number of cylinders containing deadly gas might not be released in England electrically to-day by a one-armed cripple sitting in Kamchatka." And General Swinton, discussing Colonel Fuller's report, says: "I imagine from the progress that has been made in the past that in the future we will not have recourse to gas alone, but will employ every force in nature that we can. We may not be far from the development of some form of ray that can be turned to deadly purposes . . . The final form of human strife, as I regard it, is germ warfare [spreading pestilence]. I think it will come to that, and I see no reason why it should not, if you mean to fight. We shall wage war on a wholesale scale."

If we are to envisage a "next war" at all we may as well recognize that all who are involved in it will be compelled to make use of every available means of destruction, if they would not be destroyed themselves.

The closing chapters are upon Proposed Ways of Peace. The times are ripe; war made a tremendous contribution to human experience, to collective human consciousness; it is of no more use in spreading progress; and of little use in building up the sense of collective duty; it "has died its spiritual death dramatically." Now we are summoned to take stock of preventive measures.

We have started them in our relations with Latin America on the one hand and with Canada on the other. The Hague Tribunal and the Versailles Peace Treaty mark lines of possible advance. United action of nations on a large scale has come within the scope of practical politics. Economic penalties, coupled with the moral effect of formal public condemnation, have gained a new importance and potency as guarantees of peace. While on the other hand the justice and peace-promoting value of equitable tariffs, ready access of all to raw materials and a continued purpose to furnish financial facilities for restoring the industries and the business of the depleted countries, all of which are open lines for immediate action, will go far to prepare the way and convince the world of the need for beginning a general disarming of the nations.

It is but a few years since the President of the United States had the privilege of bringing about the peace between Russia and Japan. Again a President of the United States has the opportunity of opening the way for a peace that will be for the world and for all time.

It is to be hoped that the support of the country will come to him so promptly and so powerfully that he will issue the invitation to the General Conference over Disarmament in terms that will convince the nations of the strength and earnestness of America's desire and purpose.

We have the first note of its timeliness in this word from Berlin. Dr. Wirth, the new German Chancellor and Foreign Minister, says: "In the near future we will fulfill pledges in disarmament as well as in payment, to show the world that we are doing whatever is in human power."

PHILIPPINE NATIONAL BANK CHANGES SYSTEM OF GRANTING CREDITS TO CONFORM WITH U. S.

E. W. Wilson, General Manager of the Philippine National Bank at Manila, announces through the New York office at 37 Broadway that the bank is changing the system of granting merchants' credits in Manila to conform to American practice. An announcement issued this week regarding the change says:

> Heretofore such credits have been mere overdrafts; the interest charges were calculated on the average daily balances against the banks' customers.
>
> Instead of this, promissory notes with proper endorsement or security are now required at the national bank, which will extend to the Bank of the Philippine Islands and probably to private banks later. Mr. Wilson is of the opinion that this plan gives opportunity to watch the banks' and merchants' interests closer and is in every way more desirable. In the few months he has been in charge of the national bank he has reduced the overdrafts 50%.
>
> Another thing which will affect business relations between America and the Philippines has been provoked by dumping, as merchants here allege, of orders from the United States. This was made possible by the "revolving credits" carried by reputable Manila houses—which have learned a dear lesson by it and will no doubt buy on a stricter basis in future.
>
> Many American houses shipping goods on back orders, after the price slump last year, were good enough to extend time for payment; but while this is commendable if the goods remain on merchants' shelves a year the price of the same quality of new goods is likely in many instances to be much lower than the cost of the overstocks. There are interest and insurance charges to be considered also.
>
> Like the South American trade, in placing orders in future, Philippine merchants will more and more insist that unless the goods are shipped prior to a fixed date the orders shall be cancelled.

NEW CAPITAL FLOTATIONS DURING MAY.

Continuing the practice begun in our issue of March 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of May and the five months ending with May. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

It is almost superfluous to say that the May total is not of the same huge proportions as was that for April. In the latter month the aggregate had been swollen in unusual measure by the bringing out of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, and as this was mainly a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds maturing July 1 1921, the figures given greatly exaggerated, by reason of that circumstance, the month's demand for strictly new capital. For April the total of the new capital flotations was $518,369,344, of which $222,158,500 was for refunding. For May the total now is only $377,608,044, of which $68,570,500 was for refunding or the taking up of existing

issues. Allowing for the portion representing refunding, the new capital demands for May were actually somewhat larger than for April, the amount being $309,037,544, against $296,210,844, which again shows the importance of distinguishing between the financing which is for refunding and that which is for new capital as is done by us. The total compares, however, with $372,747,932 in May 1920, but with only $208,369,325 in May 1919.

The feature of the financing for May was the borrowing on behalf of foreign governments. The Government of the French Republic, through a powerful banking syndicate headed by J. P. Morgan & Co., brought out its $100,000,000 20-year 7½% bonds, these being offered for subscription at 95 and therefore yielding 8% on the investment. Part of this loan goes to take care of the $50,000,000 City of Paris bonds maturing Oct. 1. Besides this, the United States of Brazil placed an issue of $25,000,000 20-year 8% bonds at 97½, to yield 8¼%, and Newfoundland negotiated in this country $6,000,000 6½% bonds, maturing in 1936, at 93⅝, the yield thus being 7.20%. The new financing on behalf of corporations was quite moderate, reaching (including securities issued in replacement of existing issues) $189,801,825, against $354,051,700 for May 1920 and $170,515,500 for May 1919.

As to the figures for the five months to May 31 we may repeat what we said in presenting the results for the four months, namely that while the grand aggregate of new capital flotations is of large dimensions, nevertheless the amount does not come up to that of last year, even including the refunding operations, while when these are eliminated the total falls substantially below the exceptionally large corresponding figures of the previous year. Including refunding, the new financing for the five months of 1921 foots up to $1,828,033,483, against $1,920,969,039 in the five months of 1920, but comparing with only $1,250,146,241 in the five months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the five months of 1921 are found to have been no more than $1,402,044,808, against $1,766,726,120 for the five months of 1920, but as against only $1,036,462,981 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the five months of 1921 having been only $858,726,901, against no less than $1,442,791,091 in the five months of 1920 and $618,465,463 in the five months of 1919. On the other hand the borrowing by municipalities was on a greatly increased scale, reaching $340,067,907 in 1921, against $273,935,029 in 1920, and only $197,997,518 in 1919, while the foreign government loans placed here (after allowing $50,000,000 for taking up the City of Paris bonds) amounted to $160,000,000, against $50,000,000 for 1920 and $10,000,000 (outside of refunding) in 1919. The following is a three year summary for May and the five months.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1921.			
MAY—			
Corporate	$171,494,325	$18,307,500	$189,801,825
Foreign Government	81,000,000	50,000,000	131,000,000
Federal Land Bank			
War Finance Corporation			
Municipal	56,543,219	263,000	56,806,219
do U. S. Possessions			
Total	$309,037,544	$68,570,500	$377,608,044
5 MONTHS ENDED MAY 31—			
Corporate	$858,726,901	$371,622,080	$1,230,348,981
Foreign Government	160,000,000	50,000,000	210,000,000
Federal Land Bank	40,000,000		40,000,000
War Finance Corporation			
Municipal	340,067,907	4,366,595	344,434,502
do U. S. Possessions	3,250,000		3,250,000
Total	$1,402,044,808	$425,988,675	$1,828,033,483
1920.			
MAY—			
Corporate	$336,439,700	$17,612,000	$354,051,700
Foreign Government			
Federal Land Bank			
War Finance Corporation			
Municipal	36,308,232	972,403	37,280,635
do U. S. Possessions			
Total	$372,747,932	$18,584,403	$391,332,335
5 MONTHS ENDED MAY 31—			
Corporate	$1,442,791,091	$150,629,436	$1,593,420,527
Foreign Government	50,000,000		50,000,000
Federal Land Bank			
War Finance Corporation			
Municipal	273,935,029	3,613,483	277,548,512
do U. S. Possessions			
Total	$1,766,726,120	$154,242,919	$1,920,969,039
1919.			
MAY—			
Corporate	$152,759,700	$17,755,800	$170,515,500
Federal Government	10,000,000		10,000,000
Federal Land Bank			
War Finance Corporation			
Municipal	45,609,625	710,000	46,319,625
do U. S. Possessions			
Total	$208,369,325	$18,465,800	$226,835,125
5 MONTHS ENDED MAY 31—			
Corporate	$618,465,463	$178,229,400	$796,694,863
Foreign Government	10,000,000	28,179,000	38,179,000
Federal Land Bank			
War Finance Corporation	200,000,000		200,000,000
Municipal	197,997,518	7,274,860	205,272,378
do U. S. Possessions	10,000,000		10,000,000
Total	$1,036,462,981	$213,683,260	$1,250,146,241

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

MAY.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Bonds—									
Railroads	$12,196,000		$12,196,000	$3,700,000	$9,000,000	$12,700,000	$8,805,000	$2,126,000	$10,931,000
Public utilities	29,920,000	12,380,000	42,300,000	16,210,000	1,390,000	17,600,000	6,750,000	7,500,000	14,250,000
Iron, steel, coal, copper, &c	2,213,000	1,787,000	4,000,000						
Equipment manufacturers	925,000		925,000				1,500,000		1,500,000
Motors and accessories									
Other industrial and manufacturing companies	15,259,500	640,500	15,900,000	3,000,000		3,000,000	3,020,000		3,020,000
Oil	20,500,000	2,500,000	23,000,000	325,000		325,000	19,150,000		19,150,000
Land, buildings, &c	150,000		150,000	11,067,000	33,000	11,100,000	12,600,000		12,600,000
Rubber	27,500,000		27,500,000						
Shipping				1,250,000		1,250,000	680,000		680,000
Miscellaneous	45,650,000		45,650,000	1,067,000	833,000	1,900,000	1,350,000		1,350,000
Total bonds	$154,313,500	$17,307,500	$171,621,000	$36,619,000	$11,256,000	$47,875,000	$53,855,000	$9,626,000	$63,481,000
Notes—									
Railroads				$63,133,000		$63,133,000	$7,500,000		$7,500,000
Public utilities				13,800,000	$4,950 000	18,750,000	2,794,000		2,794,000
Iron, steel, coal, copper, &c				2,660,000		2,660,000	150,000		150,000
Equipment manufacturers				565,000		565,000	300,000		300,000
Motors and accessories	$2,500,000		$2,500,000						
Other industrial and manufacturing companies	250,000		250,000	12,564,000		12,564,000	6,000,000		6,000,000
Oil				8,750 000	1,250,000	10,000,000			
Land, buildings, &c									
Rubber	10,000,000		10,000,000						
Shipping	125,000	$1,000,000	1,125,000						
Miscellaneous	250,000		250,000	1,600,000		1,600,000	4,247,000		4,247,000
Total notes	$13,125,000	$1,000,000	$14,125,000	$103,072,000	$6,200,000	$109,272,000	$20,991,000		$20,991,000
Stocks—									
Railroads									
Public utilities				$9,247,900		$9,247,900	$1,035,000		$1,035,000
Iron, steel, coal, copper, &c	$1,323,225		$1,323,225	12,350,000		12,350,000	7,700,000		7,700,000
Equipment manufacturers									
Motors and accessories				9,077,700		9,077,700	27,000,000		27,000,000
Other industrial and manufacturing companies	1,932,600		1,932,600	50,442,800	$156,000	50,598,800	24,813,200	$4,136,800	28,950,000
Oil				1,7,980,300		107,980,300	13,557,000	3,993,000	17,550,000
Land, buildings, &c				200,000		200,000			
Rubber				1,250,000		1,250,000			
Shipping				3,125,000		3,125,000			
Miscellaneous	800,000		800,000	3,075,000		3,075,000	3,808,500		3,808,500
Total stocks	$4,055,825		$4,055,825	$196,748,700	$156,000	$196,904,700	$77,913,700	$8,129,800	$86,043,500
Total—									
Railroads	$12,196,000		$12,196,000	$66,833,000	$9,000,000	$75,833,000	$16,305,000	$2,126,000	$18,431,000
Public utilities	29,920,000	$12,380,000	42,300,000	39,257,900	6,340,000	45,597,900	10,579,000	7,500,000	18,079,000
Iron, steel, coal, copper, &c	3,536,225	1,787,000	5,323,225	15,010,000		15,010,000	7,850,000		7,850,000
Equipment manufacturers	925,000		925,000	565,000		565,000	1,800,000		1,800,000
Motors and accessories	2,500,000		2,500,000	9,077,700		9,077,700	27,000,000		27,000,000
Other industrial and manufacturing companies	17,442,100	640,500	18,082,600	66,006,800	156,000	66,162,800	33,833,200	4,136,800	37,970,000
Oil	20,500,000	2,500,000	23,000,000	117,055,300	1,250,000	118,305,300	32,707,000	3,993,000	36,700,000
Land, buildings, &c	150,000		150,000	11,267,000	33,000	11,300,000	12,600,000		12,600,000
Rubber	37,500,000		37,500,000	1,250,000		1,250,000			
Shipping	125,000	1,000,000	1,125,000	4,375,000		4,375,000	680,000		680,000
Miscellaneous	46,700,000		46,700,000	5,742,000	833,000	6,575,000	9,405,500		9,405,500
Total corporate securities	$171,494,325	$18,307,500	$189,801,825	$336,439,700	$17,612,000	$354,051,700	$152,759,700	$17,755,800	$170,515,500

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

FIVE MONTHS ENDED MAY 31.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Bonds—									
Railroads	$78,189,420	$283,531,580	$361,721,000	$84,040,000	$9,000,000	$93,040,000	$34,225,000	$11,196,000	$45,421,000
Public utilities	134,924,000	25,194,000	160,118,000	64,894,252	31,772 248	96,666 500	84,197,000	38,550,000	122,747,000
Iron, steel, coal, copper, &c	12,940,000	8,287,000	21,227,000	27,516,000	12,394,000	39,910,000	35 673 000	4,627,000	40,300,000
Equipment manufacturers	6,420,000	-------	6,420,000	2,625,000	-------	2,625,000	2,025,000	-------	2,025,000
Motors and accessories	12,000,000	-------	12,000,000	2,025,000	-------	2 025 000	1,881,000	919,000	2,800,000
Other industrial and manufacturing companies	77,363,600	7,076,400	84,440,000	57,036 245	17,003,755	74,040,000	13,973,000	972,000	14,945,000
Oil	124,350,000	20,500,000	144,850,000	6,245 000	-------	6,245,000	33,650 000	-------	33,650,000
Land, buildings, &c	13,145,000	650,000	13,795,000	57,451 500	1,283.000	58,734,500	22,605,000	-------	22,605,000
Rubber	57,500,000	-------	57,500,000	100 000	-------	100 000	-------	-------	-------
Shipping	1,985,000	-------	1,985,000	9 211,000	-------	9 211,000	2,905,000	-------	2,905,000
Miscellaneous	63,402,000	73,000	63,475,000	33,912,000	1,328,000	35,240 000	9,302,800	-------	9,302,800
Total bonds	$582,219,020	$345,311,980	$927,531,000	$345,055,997	$72,781,003	$417,837,000	$240,436,800	$56,264,000	$296,700,800
Notes—									
Railroads	$5,656,000	-------	$5,656,000	$122,758,000	$1,500,000	$124 258,000	$44,510,000	$31,750,000	$76,260,000
Public utilities	11,334,500	$16,234,500	27,569,000	74,636 000	42,164,000	116,800 000	29,767,600	64,725,600	94,493,200
Iron, steel, coal, copper, &c	40,000,000	-------	40,000,000	5,610,000	-------	5,610 000	7,060 000	-------	7,060,000
Equipment manufacturers	-------	-------	-------	4,911,000	-------	4,911,000	550 000	-------	550,000
Motors and accessories	3,700,000	-------	3,700,000	7,100,000	-------	7,100 000	3,650,000	-------	3,650,000
Other industrial and manufacturing companies	26,110,000	400,000	26,510,000	41 339,000	3,000,000	44,339 000	28,480,000	16,500,000	44,980,000
Oil	42,700,000	7,500,000	50,200,000	113,816,000	1,250,000	115 066,000	2,300,000	-------	2,300,000
Land, buildings, &c	100,000	-------	100,000	2,175,000	-------	2,175 000	-------	-------	-------
Rubber	10,000,000	-------	10,000,000	30,400 000	-------	30 400 000	1,000,000	-------	1,000,000
Shipping	125,000	1,000,000	1,125,000	2,600,000	-------	2,600 000	-------	-------	-------
Miscellaneous	11,917,166	400,000	12,317,166	10,400,000	-------	10,400,000	33,587,000	-------	33,587,000
Total notes	$151,642,666	$25,534,500	$177,177,166	$415,745,000	$47,914,000	$463,659,000	$150,904,600	$112,975,600	$263,880,200
Stocks—									
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	$10,667,490	-------	$10,667,490	$23,495,840	$350,000	$23,845,840	$12,275,000	-------	$12,275,000
Iron, steel, coal, copper, &c	4,448,225	-------	4,448,225	41,575,850	-------	41,575,850	10,700,000	-------	10,700,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	2,582,000	-------	2,582,000	55,382,475	13,570,650	68,953,125	64,900,000	-------	64,900,000
Other industrial and manufacturing companies	20,570,000	$525,600	21,095,600	276,197,246	12,528,283	288,725,529	72,139,450	4,136,800	76,276,250
Oil	77,700,000	-------	77,700,000	202,208,690	-------	202,208,690	54,016,113	4,513,000	58,529,113
Land, buildings, &c	1,510,000	-------	1,510,000	10,766,047	-------	10,766,047	1,500,000	-------	1,500,000
Rubber	-------	-------	-------	18,525,000	75,000	18,600,000	2,090,000	210,000	2,300,000
Shipping	-------	-------	-------	12,103,500	-------	12,103,500	-------	-------	-------
Miscellaneous	7,387,500	250,000	7,637,500	41,735,446	3,410,500	45,145,946	9,503,500	130,000	9,633,500
Total stocks	$124,865,215	$775,600	$125,640,815	$681,990,094	$29,934,433	$711,924,527	$227,124,063	$8,989,800	$236,113,863
Total—									
Railroads	$83,845,420	$283,531,580	$367,377,000	$206,798,000	$10,500,000	$217,298,000	$78,735,000	$42,946,000	$121,681,000
Public utilities	156,925,990	41,428,500	198,354,490	163,026,092	74,286,248	237,312,340	126,239,600	103,275,600	229,515,200
Iron, steel, coal, copper, &c	57,388,225	8,287,000	65,675,225	74,701,850	12,394,000	87,095,850	53,433,000	4,627,000	58,060,000
Equipment manufacturers	6,420,000	-------	6,420,000	7,536,000	-------	7,536,000	2,575,000	-------	2,575,000
Motors and accessories	18,282,000	-------	18,282,000	64,507,475	13,570,650	78,078,125	70,431,000	919,000	71,350,000
Other industrial and manufacturing companies	124,043,600	8,002,000	132,045,600	374,572,491	32,532,038	407,104,529	114,592,450	21,608,800	136,201,250
Oil	244,750,000	28,000,000	272,750,000	322,269,690	1,250,000	323,519,690	89,966,113	4,513,000	94,479,113
Land, buildings, &c	14,755,000	650,000	15,405,000	70,392,547	1,283,000	71,675,547	24,105,000	-------	24,105,000
Rubber	67,500,000	-------	67,500,000	49,025,000	75,000	49,100,000	3,090,000	210,000	3,300,000
Shipping	2,110,000	1,000,000	3,110,000	23,914,500	-------	23,914,500	2,905,000	-------	2,905,000
Miscellaneous	82,706,666	723,000	83,429,666	86,047,446	4,738,500	90,785,946	52,393,300	130,000	52,523,300
Total corporate securities	$858,726,901	$371,522,080	$1230348981	$1442791091	$150,629,436	$1593420527	$618,465,463	$178.229,400	$796,694,863

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1921.

MAY 1921

BONDS.

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
5,436, 00	New equipment	To net 6½ to 6.35		**Chic. & N. W. Ry.** 6½% Equip. Tr. Ctfs., J. & K., 1925-36. Offered by White, Weld & Co.
760, 000	New equipment	To net 6½ to 6.40		**Chic. St. Paul Minn. & Omaha Ry. Co.** Equip. Tr. Ctfs. 7s, B, 1924-31. Offered by White, Weld & Co.
6,000,000	Capital expenditures	101	6.44	**Chicago Union Station Co.** 1st Mtge. 6½s C, 1963. Offered by Kuhn, Loeb & Co., Lee, Higginson & Co., Illinois Tr. & Sav. Bank, Chicago, National City Co. and First National Bank, N. Y.
12,196,000	**Public Utilities—**			
3,500,000	Refunding; other corp. purposes	98½	8.15	**American Power & Light Co.** Secured 8s, 1941. Offered by Bonbright & Co., W. C. Langley & Co., New York, and Illinois Trust & Sav. Bank, Chicago.
750,000	New generating plant		To net 5½	**Brooklyn Edison Co., Inc.,** Title Guar. & Tr. Co., N. Y., Guar. Mtge. 6% Ctfs., 1923. Offered by Title Guarantee & Trust Co., New York.
6,500,000	Retire floating debt; new construc.	95	7.40	**Connecticut Lt. & Power Co.** 1st & Ref. Mtge. S. F. 7s, A, 1951. Offered by Lee, Higginson & Co., Estabrook & Co., Richter & Co., Hincks Bros. & Co., and Chas. W. Scranton Co.
600,000	Refunding	100	8	**Cumberland County Pow. & Lt. Co.** Coll. Tr. 8s, 1926. Offered by Kidder, Peabody & Co. and Chas. H. Gilman & Co., Inc., Portland, Me.
10,000,000	Refunding; other corp. purposes	98½	7.65	**Duquesne Light Co.** 7½% Conv. Debs., 1936. Offered by Harris, Forbes & Co., Lee, Higginson & Co. and Ladenburg, Thalmann & Co.
500,000	Retire floating debt; work'g capital	98	8¼	**Durham (N. C.) Public Service Co.** Gen. Mtge. Ser. "A" 8s, 1936. Offered by McCown & Co., Phil.
5,000,000	Reduction of floating debt	95	8	**Milwaukee Electric Ry. & Lt. Co.** Ref. & 1st Mtge. 7½s, 1941. Offered by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co.
1,000,000	Acquire additional property		To net 6.20	**New England Power Co.** 1st Mtge. S. F. 5s, 1951. Offered by Tucker, Anthony & Co.
6,000,000	Extensions	88	7	**Niagara Falls Power Co.** 1st & Cons. Mtge. 6s, "AA," 1950. Offered by Spencer, Trask & Co., E. H. Rollins & Sons, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,200,000	Acquisitions, development, &c	100	7	**Northern N. Y. Utilities, Inc.,** 1st Lien & Ref. 7s, "A," 1946. Offered by E. H. Rollins & Sons and Northern New York Trust Co.
4,500,000	Acq'n of property; work'g capital	96	7.85	**Portland Ry., Lt. & Pow. Co.** 1st Lien & Ref. 7½s, A, 1943. Offered by Halsey, Stuart & Co. and National City Co.
2,750,000	New construction	87	7.30	**San Diego Consol. Gas & Elec. Co.** 1st & Ref. 6s, 1939. Offered by Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co.
42,300,000	**Iron, Steel, Coal, Copper, &c.**			
4,000,000	Refunding; working capital	99½	8	**Interstate Iron & Steel Co.** 1st Mtge. 8s, 1941. Offered by A. G. Becker & Co., Halsey, Stuart & Co. and A. B. Leach & Co.
	Equipment Manufacturers—			
225,000	Finance equipment leases	100	8	**Gustafson-Spencer Tank Car Corp.** 8% Equip. Tr. Ctfs., serially to 1923. Offered by Union Trust Co., Chicago.
700,000	Finance equipment leases		To net 8.40	**National Steel Car Lines Co.** 8% Equip. Tr. Ctfs. B, 1921-23. Offered by Freeman & Co., N. Y.
925,000	**Other Industrial & Mfg.—**			
4,000,000	Impts. & add'ns; working capital	99	8.10	**By-Products Coke Corp.** 1st & Ref. 8s, "A," 1936. Offered by Continental & Commercial Trust & Sav. Bank, First Trust & Sav. Bank, Illinois Trust & Sav. Bank, and A. G. Becker & Co., Chicago.
500,000	New factory and equipment	99.45	7¾	**California Central Creameries** 1st Mtge. 7½s, 1931. Offered by Anglo & London-Paris National Bank, San Francisco.
3,000,000	Refunding; working capital	97½	7.85	**Consolidated Water Power & Paper Co.** 1st Mtg. S. F. 7½s, 1931. Offered by First Wisconsin Co., Milw.; Lee, Higginson & Co., Marshall Field, Glore, Ward & Co. and First Tr. & S B., Chic.
1,250,000	Retire current debt	98¼	7¾	**Eddy Paper Co.** 1st Mtge. S. F. 7½s, 1931. Offered by Taylor, Ewart & Co., Chicago; Watling, Lerchen & Co., Detroit; and Fenton, Davis & Bovle, Grand Rapids, Mich.
3,000,000	Working capital	98¾	8.30	**Interstate Window Glass Co.** 1st Mtge. S. F. 8s, 1925. Offered by Pittsburgh Trust Co., Gordon & Co. and A. E. Masten & Co.
150,000	Additional machinery	100	8	**National Industrial Alcohol Co., Inc.,** 1st Mtge. R. E. 8s, 1921-30. Offered by Canal-Commercial Trust & Savings Bank, New Orleans.
1,000,000	Acquisitions	To net 8 to 7.65		**Paepcke Paper Mills Co.** 1st Mtge. 7s, 1921-30. Offered by Merchants Loan & Trust Co. and F. B. Hitchcock & Co., Chicago.
3,000,000	Fund floating debt; work'g capital	100	8	**Porto Rican-American Tobacco Co.** 8s, 1931. Offered by National City Co.
15,900,000	**Oil—**			
2,500,000	Refunding	99¼	7.10	**General Petroleum Corp.** S. F. 7s, 1931. Offered by Blyth, Witter & Co.
20,000,000	Additions; development, &c	100	6½	**Standard Oil Co. (N. Y.)** 6½% Debs., 1933. Offered by Blair & Co., Equitable Trust Co. and Dillon, Read & Co.
500,000	Install oil refining process	100to99.20	8to8.20	**White Eagle Oil Marketing Co.** Equip. Tr. 8% Ctfs., 1922-23. Offered by Commerce Tr. Co., Kansas City, Mo.
23,000,000	**Land, Buildings, &c.—**			
150,000	Retire bank loans	100	7½	**A. J. Knollin and Cora W. Knollin** 1st Mtge. 7½s, 1923-31. Offered by Merchants Tr. & Sav. Bank, St. Paul.
	Rubber—			
27,500,000	Pay curr't debt; work'g capital	(a) 99	8.80	**Goodyear Tire & Rubber Co.** S. F. Deb. 8s, 1931. Offered by company to stockholders; underwritten by Bank of The Manhattan Co., Blair & Co., Inc., Hallgarten & Co., Irving National Bank, and National City Bank, A. G. Becker & Co. and Continental & Commercial National Bank, Girard National Bank, Mellon National Bank, Old Colony Trust Co., and Union Trust Co. (Cleveland)

BONDS—(*Concluded*).

Amount	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Miscellaneous**—		%	
35,000,000	Finance purch. of Gen. Motors com stock; other corp. purposes	100	7½	**(E. I.) du Pont de Nemours & Co.** 7½s, 1931. Offered by J. P. Morgan & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of N. Y., and Harris, Forbes & Co.
10,000,000	Reduce current liabilities	95¾	7.60	**Libby, McNeill & Libby** 1st Mtge. 7s, 1931. Offered by Dillon, Read & Co., Harris, Forbes & Co., Illinois Trust & Savings Bank and Continental & Commercial Trust & Savings Bank.
250,000	Retire bank loans; working capitrl	100	8	**Spokane Dry Goods Co. and Dry Goods Realty Co.** 8s, 1922-23. Offered by Carstens & Earles, Inc., Seattle.
400,000	Discharge current debt		To net 8	**Tennessee Stave & Lumber Co.** 1st Mtge. 7s, 1922-30. Offered by Baker, Fentress & Co.
45,650,000				

a Purchasers entitled to bonus of 1 share of common for each $100 of debentures on and after May 1 1927.

NOTES

	Motors and Accessories—			
2,500,000	Retire current debt; working cap'l	98½	8.15	**Amer. Bosch Magneto Corp.** S. F. 8s, 1936. Offered by W. A. Harriman & Co., Inc., and Hornblower & Weeks.
	Other Industrial & Mfg.—			
250,000	Working capital	100	8	**Alles & Fisher, Inc.,** 8s, 1923. Offered by Plimpton & Plimpton, Boston.
	Rubber—			
10,000,000	Fund floating debt; work'g capital	99½	8.05	**Kelly-Springfield Tire Co.** S. F. 8s, 1931. Offered by Goldman, Sachs & Co., H. P. Goldschmidt & Co., Lehman Bros., and Halsey, Stuart & Co.
	Shipping—			
1,000,000	Refunding	98	8¾	**Elder Steel & Steamship Co., Inc.,** Secured 8s, 1929. Offered by Baker, Ayling & Young, Boston.
125,000	Improvements to vessel	100	8	**Rama Navigation Co.** 1st Mtge. 8s, 1921-23. Offered by Canal-Commercial Tr. & S. Bk., New Orl.
1,125,000				
	Miscellaneous—			
250,000	Improvements to building	100	8	**(G. A.) Soden & Co. (Chicago)** Serial 8s, 1922-32. Offered by Chicago Tr. Co. and John Burnham & Co.

STOCKS[a]

Par or No. of Shares.	*Purpose of Issue.*	*a Amount Involved.*	*Price per Share.*	*To Yield About*	*Company and Issue, and by Whom Offered.*
$	**Iron, Steel, Coal, Copper, &c.**	$		%	
1,323,225	Reduce current debt	1,323,225	25(par)	---	**Old Dominion Co.** capital stock. Offered by company to stockholders.
	Other Industrial & Mfg.—				
250,000	Working capital	250,000	98	8.16	**Alles & Fisher, Inc.,** 8% Cum. Partic. Pref. Offered by Plimpton & Plimpton, Boston.
1,532,600	Impts. & add'ns; work'g capital	1,532,600	100	9	**By-Products Coke Corp.** 9% Cum. Pref. Offered by company to stockholders.
150,000	Retire current debt; work'g capital	150,000	100	8	**A. J. Kirstin Co.** 8% Cum. Partic. Pref., 1922-34. Offered by W. B. Foshay Co.
		1,932,600			
	Miscellaneous—				
800,000	Repurchase assets and goodwill from Allied Packers, Inc	800,000	95	8.40	**Batchelder & Snyder Co. (Mass.)** 8% Cum. Pref. Offered by B. J. Baker & Co., Bost.

FOREIGN GOVERNMENT LOANS, MAY, 1921.

Amount.	*Issue.*	*Price*	*To Yield About*	*Offered by*
$			%	
25,000,000	**U. S. of Brazil** 20-yr 8% Bds.1941	97½	8¼	Dillon, Read & Co., Blair & Co., Inc., White, Weld & Co., Union Trust Co., Pittsburgh, Illinois Trust & Savings Bank, Halsey, Stuart & Co., Inc., Continental & Commercial Trust & Savings Bank, Union Trust Co., Cleveland.
100,000,000	**Government of the French Republic** 20-yr. 7½% Bonds.1941	95	8	J.P.Morgan & Co., First National Bank, N.Y., Brown Brothers & Co., National City Co., Harris, Forbes & Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., Dillon, Read & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., White, Weld & Co., Spencer Trask & Co., Kissel, Kinnicutt & Co., Lazard Freres, Blair & Co., Inc., Bonbright & Co., Inc., E. H. Rollins & Sons, Clark, Dodge & Co., Halsey, Stuart & Co., Inc., Chase National Bank, National Bank of Commerce in New York, New York Trust Co., American Exchange National Bank, Central Union Trust Co. of New York, Mechanics & Metals National Bank and Equitable Trust Co. of New York.
6,000,000	**Government of Newfoundland** 6½% Bonds.....1936	93⅝	7.20	Dillon, Read & Co., and Lee, Higginson & Co.
131,000,000				

(a) Preferred stocks are taken at par while in the case of common stocks the amount is based on the offering price.

Current Events and Discussions

PRESIDENT HARDING'S LETTER TO CONGRESS ASKING FOR LEGISLATION TO REFUND ALLIES' LOANS.

The question of the refunding of the debt owed by the foreign governments to the United States was brought before Congress this week, when President Harding, in identical letters to Senator Penrose, Chairman of the Senate Financial Committee and Representative Fordney of the House Ways and Means Committee, urged that action on a request by Secretary of the Treasury Mellon for legislation empowering the latter to proceed with the refunding of the debt. The Secretary's request was contained in a letter to President Harding, a copy of which accompanied the latter's communication. The President also submitted a draft of a bill designed to authorize the Secretary of the Treasury "to refund or convert, and to extend the time of payment of the principal or interest on both" of the foreign obligations owing to the United States and to "adjust and settle any and all claims not now represented by bonds or obligations which the United States of America now has or hereafter may have against any foreign Government." Following a cabinet meeting on the 17th inst., at which the readjustment of the foreign loan situation was discussed, it was made known that legislation would be sought in behalf of the Secretary of the Treasury to clothe the latter with power to act. It was pointed out that in some cases the department already has that authority under the Liberty Loan Acts, but there are other instances, particularly relating to overdue interest, where additional legislative action is considered necessary. In his letter to President Harding, Secretary Mellon places the indebtedness of foreign governments to the United States growing out of the late war at $10,141,267,585. Other figures bearing on the debt are presented in tables which Secretary Mellon submits, and these are referred to in another item in this issue of our paper. Herewith we give President Harding's letter to Senator Penrose.

THE WHITE HOUSE.

Washington, D. C., June 23 1921.

My Dear Senator.—I am enclosing to you herewith a copy of a letter which I have received from the Secretary of the Treasury relating to the obligations of foreign governments to the United States which arose out of the World War and our participation therein.

The statement is a comprehensive one showing the detailed obligations which are owing to the United States, and the Secretary points out the urgent necessity of broad powers being granted by the Congress for the arrangement for the refunding or conversion or extension of the time payment of principal and interest on these obligations, and the adjustment of other claims of the United States against foreign governments. All the circumstances suggest the grant of broad powers to the Secretary of the Treasury to handle this problem in such a manner as best to protect the interests of our Government.

I hope your Committee and the Congress will find it consistent promptly to sanction such an act as that which is suggested by the enclosed draft. If the Congress will promptly sanction such a grant of authority the Secretary of the Treasury may proceed to the prompt exercise of the powers granted to him, and we reasonably may expect a satisfactory handling of the obligations due and the claims of our Government which are awaiting settlement.

Sincerely yours,

WARREN G. HARDING.

Hon. Boies Penrose, Committee on Finance, United States Senate.

Secretary Mellon's letter to the President follows:

June 21 1921.

My Dear Mr. President.—I desire to call to your attention the situation respecting the matter of the refunding of the debt of foreign governments to the United States arising out of the European War.

This debt as now held, summarized, is as follows:

Obligations for advances made under the various Liberty Bond acts	$9,435,225,329 24
Obligations received from the American Relief Administration	84,093,963 55
Obligations received from the Secretary of War and from the Secretary of the Navy on account of the sale of surplus war materials	565,048,413 80
Obligations held by the United States Grain Corporation	56,899,879 09
Total	$10,141,267,585 68

Annexed hereto are statements showing in detail the obligations above referred to, giving, as to each class, the amount owing by each country and, in the case of loans from the proceeds of Liberty Loan bonds, the amount thereof loaned from the proceeds of the first Liberty Loan bonds and the amount from subsequent Liberty Loan bonds.

From this statement it will be seen that the obligations in respect of loans from the proceeds of Liberty bonds are all demand or overdue obligations, while the other classes referred to mature at various dates, beginning June 30 1921, and extending to Aug. 1 1929. The obligations mentioned as being held by the United States Grain Corporation from foreign Governments on

account of the sale of flour under the Act of Mar. 30 1920. As they may at any time be turned into the United States Treasury, and some of them mature on June 30 next, they are included here so that they may be dealt with along with other like obligations.

From the statement it will also be seen that the obligations of the various classes named are largely owing by the same debtors; that is to say, this Government in the refunding of the various classes of these obligations will to a considerable extent have to deal with the same Governments.

I am advised that, except as to advances made out of the proceeds of Liberty Loan bonds, this department is without authority to consent to any extension of the time for payment of the principal or of the interest of these obligations or to proceed with the refunding thereof. As to the advances made out of the proceeds of Liberty Loan bonds, the existing authority contains such diverse provisions as to interest rates, the maturity and other terms of the refunding bonds that may be accepted by the department as make it difficult to formulate a plan whereby the interests of this Government may be as well protected and the bonds to be received by in as desirable form as would be the case if the entire debt of each country could be dealt with as a whole and free from such restrictions.

In some cases the debtor nations owe large amounts to other countries as well as to the United States, and it may be advisable, and in some cases indeed necessary, to consider comprehensively the entire debt of such countries, their financial condition and resources, so as to work out a refunding plan reasonably within the ability of such countries to carry out.

In the case of some of the debtor countries it is impossible for them to make payment of their obligations as they now mature. It is impossible for some of them to make payments of the maturing interest. To insist on payment might be disastrous to the peoples of such countries; besides, there may have to be given consideration to the bearing of the adverse foreign exchange rates existing at the time against these debtor countries and which may make it desirable to defer payment of interest.

Under the circumstances I have briefly referred to it is, I think, clear that, by reason of the lack of any authority as to a part of these foreign obligations and the restrictions upon the existing authority as to the others, it is impossible in any refunding, under the varying conditions that exist, to deal fairly with the debtor countries and at the same time protect the interests of this country.

To do this it is essential that the Department have ful authority as to all such foreign indebtedness to determine the form and terms of the settlements and of the refunding obligations, the rate or rates of interest, the maturity dates and the right to extend the time for the payment of interest on the indebtedness to be refunded. It is also of importance that the Department should have adequate authority to adjust and settle claims against foreign governments which are not in the form of bonds or obligations, as for example the claim for costs of our military forces of occupation.

I have had prepared a draft of an Act of Congress to accomplish the purpose stated and should you transmit this communication to Congress shall be glad to appear before the appropriate committees relative to the situation and the necessity for the authority requested. Faithfully yours,

A. W. MELLON, *Secretary*.

The following is the draft of the bill submitted with the above letters:

To enable the refunding of obligations of foreign governments owing to the United States of America, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized from time to time to refund or convert, and to extend the time of payment of the principal or interest, or both, of any obligation of any foreign government now owing to the United States of America, or any obligation of any foreign government hereafter received by the United States of America (including obligations held by the United States Grain Corporation), arising out of the European War, into bonds or other obligations of such, or of any other foreign government, and from time to time to receive bonds and obligations of any foreign government in substitution for those now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America, and to adjust and settle any and all claims, not now represented by bonds or obligations, which the United States of America now has or hereafter may have against any foreign government and to accept securities therefor.

Senator Penrose announced that hearings on the bill would begin on Wednesday next.

AMOUNTS OF FOREIGN INDEBTEDNESS TO UNITED STATES.

In another item in this week's issue of our paper we refer to the legislation sought by Secretary of the Treasury Mellon to enable the refunding of the obligations of foreign Governments and to effect the adjustment and settlement of claims which the United States has against foreign Governments. These plans are dealt with in letters of President Harding and Secretary Mellon, the latter in his letter summarizing the foreign debt as follows:

Obligations for advances made under the various Liberty Bond Acts	$9,435,225,329 24
Obligations received from the American Relief Administration	84,093,963 35
Obligations received from the Secretary of War and from the Secretary of the Navy on account of the sale of surplus war material	565,048,413 80
Obligations held by the U. S. Grain Corporation	56,899,879 09
Total	$10,141,267,585 68

Secretary Mellon also presents various tables bearing on the war indebtedness of foreign nations to this country. One of these shows that nineteen foreign countries owe the United States a total of $10,141,267,585, as follows:

Great Britain	$4,166,318,358	Greece	$15,000,000
France	3,350,762,930	Esthonia	13,999,144
Italy	1,648,034,050	Cuba	9,025,500
Belgium	375,280,147	Armenia	11,959,917
Russia	192,601,927	Finland	8,281,926
Poland	135,661,659	Latvia	5,132,286
Czecho-Slovakia	91,179,527	Lithuania	4,981,627
Serbia	51,153,159	Hungary	1,685,835
Rumania	36,128,494	Liberia	26,000
Austria	24,055,708		

Other information was supplied as follows by Secretary Mellon:

Advances under the Liberty Loan included:

Great Britain	$4,166,318,358	Serbia	$26,175,139
France	2,950,762,938	Rumania	23,205,819
Italy	1,648,034,050	Greece	15,000,000
Belgium	347,691,566	Cuba	9,025,500
Russia	187,729,750	Liberia	26,000
Czecho-Slovakia	61,256,206		

Obligations received on account of sales of surplus war materials included:

France	$400,000,000	Rumania	$12,922,675
Poland	59,636,320	Esthonia	12,218,377
Belgium	27,588,581	Lithuania	4,159,491
Serbia, Croats and Slovenes	24,978,020	Latvia	2,521,869
Czecho-Slovakia	20,621,994	Russia	406,082

Obligations held by the Grain Corporation included:

Poland	$24,353,590	Czecho-Slovakia	$2,873,238
Austria	24,055,708	Hungary	1,685,835
Armenia	3,931,505		

Obligations received from the American Relief Administration included:

Poland	$51,671,749	Latvia	$2,610,417
Finland	8,281,926	Russia	4,465,465
Armenia	8,028,412	Esthonia	1,785,767
Czecho-Slovakia	6,428,089	Lithuania	822,136

A statement of the obligations held by the Treasury for amounts owed by foreign governments to us is submitted by Secretary Mellon, this including:

OBLIGATIONS HELD FOR ADVANCES UNDER LIBERTY BOND ACTS—INTEREST AT 5%.

Country—	*Amount.*
Belgium	$347,691,566 28
Cuba	9,025,500 00
Czecho-Slovakia	61,256,206 74
France	2,950,762,938 19
Great Britain	4,166,318,358 44
Greece	15,000,000 00
Italy	1,648,034,050 90
Liberia	26,000 00
Rumania	23,205,819 52
Russia	187,729,750 00
Serbia	26,175,139 22
Total	$9,435,225,329 24

OBLIGATIONS RECEIVED FROM SECRETARY OF WAR AND SECRETARY OF NAVY ON ACCOUNT OF SALE OF SURPLUS WAR MATERIALS.

Country—	*Principal Amount Payable.*	*Date of Maturity.*
Belgium	$19,000,000 00	April 10 1922
	8,392,097 57	Aug. 5 1922
	196,483 57	Aug. 21 1922
Total	$27,388,581 14	
Czecho-Slovakia	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	4,902,994 94	June 30 1924
	2,464,950 38	Oct. 14 1922
	1,291,903 85	Jan. 28 1923
	1,962,145 37	June 30 1925
Total	$20,621,994 54	
Esthonia	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	2,213,377 88	June 30 1924
Total	$12,213,377 88	
France	$400,000,000 00	Aug. 1 1929
Latvia	2,521,869 32	June 30 1922
Lithuania	4,159,491 96	June 30 1922
Poland	$10,000,000 00	June 30 1922
	10,000,000 00	June 30 1923
	10,000,000 00	June 30 1924
	10,000,000 00	June 30 1924
	7,890,939 27	June 30 1924
	5,536,867 71	Oct. 1 1925
	3,941,803 61	Oct. 15 1925
	2,266,709 66	Mar. 27 1926
Total	$59,636,320 25	
Rumania	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	2,922,675 42	June 30 1924
Total	$12,922,675 42	
Russia	$406,082 30	June 30 1922
Serbs, Croats and Slovenes	$5,000,000 00	June 30 1922
	5,000,000 00	June 30 1923
	10,000,000 00	June 30 1924
	50,350 28	June 30 1924
	281,205 51	April 15 1924
	4,646,465 20	June 30 1925
Total	$24,978,020 99	
Grand total	$565,048,413 80	

OBLIGATIONS HELD BY THE U. S. GRAIN CORPORATION.

Country—	*Principal Payable.*	*Date of Maturity.*	*Interest, Per Cent.*
Armenia	$3,931,505 34	June 30 1921	5
Austria	24,055,708 92	Jan. 21 1925	6
Czecho-Slovakia	2,873,238 25	Jan. 1 1925	6
Hungary	1,685,835 61	Jan. 1 1925	6
Poland	24,353,590 97	June 30 1921	6
Total	$56,899,879 09		

OBLIGATIONS RECEIVED BY TREASURY FROM AMERICAN RELIEF ADMINISTRATION.

Country—	*Principal Payable.*	*Date of Maturity.*	*Interest, Per Cent.*
Armenia	$8,028,412 15	June 30 1921	5
Czecho-Slovakia	6,428,089 19	June 30 1923	5
Esthonia	1,785,767 72	June 30 1921	5
Finland	8,281,926 17	June 30 1921	5
Latvia	2,610,417 82	June 30 1921	5
Lithuania	822,136 07	June 30 1921	5
Poland	51,671,749 36	June 30 1923	5
Russia	4,465,465 07	June 30 1921	5
Total	$84,093,963 55		

FEDERAL RESERVE BOARD ON GERMAN REPARATIONS SETTLEMENT.

The German reparation terms finally agreed upon are commented upon at length by the Federal Reserve Board in its preliminary June "Bulletin," and it describes the

settlement as marking "the return of a greater degree of sanity in European affairs" and opening "a more promising outlook accordingly for future economic readjustment there." It points out, also that it has a special bearing upon the position of the United States, this being "found in the fact that the adjustment unquestionably eliminates the most serious element of uncertainty that has affected international trade since the war." That our market will be called upon to carry a substantial share of the necessary financing growing out of the German adjustment, will naturally, says the Board, be unavoidable. It further states that the Cabinet, after considering at its meeting on May 20 the question of foreign loans, announced that the proceeds should be used for the purchase of goods for export. We quote herewith what the Board has to say:

The Reparations Settlement.

Outside the field of domestic financial problems and the technique of their solution, there have been observed during the past month some occurrences of large importance in their bearing upon international trade and the general prospects of its development. Chief among these is undoubtedly the German reparations plan, as made known on May 5 in official form, and as interpreted by Mr. Lloyd George in his address in the House of Commons on the same date. The final agreement upon terms in the reparations controversy must without doubt be regarded as the triumph of economic over political considerations. It thus marks the return of a greater degree of sanity in European affairs and opens a more promising outlook according ly for future economic readjustment there. This in itself would mean the attainment of a basis of understanding of first class economic significance as a general factor in reconstruction. It has, however, a special bearing upon the position of the United States. This is found in the fact that the adjustment unquestionably eliminates the most serious element of uncertainty that has affected international trade since the war. So long as there was hesitation regarding the final adjustment, trade between Germany and all other nations, including the United States, was necessarily more or less interrupted. Not only was this true, but the considerable investment of American capital in German enterprises which had begun about a year ago could not safely be continued and was necessarily suspended. Sale of German Government obligations in this country, whether with or without Allied indorsement, was equally unlikely to be successful—indeed, ever since the appearance of serious friction regarding the settlement there has been a practical cessation of European offerings of most kinds. This situation fortunately has already become much less acute and conditions are approaching a rather more normal position. That our market will be called upon to carry a substantial share of the necessary financing growing out of the German adjustment will naturally be unavoidable. The Cabinet, after considering at its meeting of May 20 the question of foreign loans, announced however that the proceeds of such as are made should be used for the purchase of goods for export, or in other words, that such advances as we make ought to be taken in goods.

Terms of the Settlement.

In its actual terms the German settlement, though nominally simple, offers numerous complexities. The official text of the protocol made public by the French Government fixes the total payable under Articles 231, 232 and 233 of the Treaty of Versailles at "132,000,000,000 gold marks, less (*a*) the amount already paid on account of reparation; (*b*) sums which may from time to time be credited to Germany in respect of State properties in ceded territory, &c., and (*c*) any sums received from other enemy or ex-enemy Powers in respect of which the Commission may decide that credit should be given to Germany, plus the amount of the Belgian debt to the Allies, the amounts of these deductions and additions to be determined later by the Commission." This total sum is to be represented by (*a*) bonds amounting to 12,000,000,000 marks delivered by July 1 1921, bearing interest at 5%, and with an annual sinking fund of 1%; (*b*) bonds amounting to 38,000,000,000 marks deliverable Nov. 1 1921 and bearing interest and sinking fund as in the case of the first series; (*c*) bonds amounting to 82,000,000,000 marks, with interest and sinking fund provided for as before. As deduction from the amount of the (*c*) bonds, however, there will be reckoned the allowances already specified above. These three classes of bonds become successive liens on incomes which are described as follows: "(*a*) The proceeds of all German maritime and land customs and duties, and in particular the proceeds of all import and export duties; (*b*) the proceeds of a levy of 25% on the value of all exports from Germany, except those exports upon which a levy of not less than 25% is applied under legislation referred to in article 9; (*c*) the proceeds of such direct or indirect taxes or any other funds as may be proposed by the German Government and accepted by the committee on guarantees in addition to, or in substitution for, the funds specified in (*a*) or (*b*) above."

Out of the revenues thus set apart (or under certain conditions from others) Germany is required to pay "(1) the sum of 2,000,000,000 gold marks; (2) (*a*) a sum equivalent to 25% of the value of her exports in each period of 12 months, starting from May 1 1921, as determined by the Commission, or (*b*), alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Commission; (3) a further sum equivalent to 1% of the value of her exports, as above defined, or, alternatively, an equivalent amount fixed as provided in paragraph (*b*) above." A feature of doubt with reference to the operation of these provisions is afforded by the ambiguous provision which follows immediately the language already quoted with respect to the sums to be used in making the reparations payments: "Provided always that when Germany shall have discharged her obligations under this schedule, other than her liability in respect of outstanding bonds, the amount to be paid in each year under this paragraph shall be reduced to the amount required in that year to meet the interest and sinking fund on the bonds then outstanding." Interpreting this provision, however, Mr. Lloyd-George in his address in the House of Commons on May 5 used the following language:

"* * * It is clear that at first there will be not enough to pay interest, and you can hardly expect to receive enough money to pay interest upon the whole of the amount due, which is £6,600,000,000, and 6% upon that would be £400,000,000 sterling. Then comes the question what is to be done with the interest in respect of the unissued bonds. Under the treaty, Germany was debited with interest at 5% upon the whole of the debt due from her, with certain powers left to the reparations commission to vary the amount. What is proposed to be done now is that 25% on the exports is to be devoted, with the fixed annual sum, to the payment of the bonds which will be issued. If there is a balance over and above that for any given year, it is to be devoted to the payment of interest upon the unissued bonds, which represents the uncovered capital of the debt, together with a sum equal to 1% of her exports. Beyond that the interest will be wiped out. It will not accumulate against her, and that is a very important concession, and I hope it will have important effects."

Not the least interesting clause in the reparations protocol is found in paragraph 5 of that document, which requires that "Germany shall pay within 25 days from this notification 1,000,000,000 gold marks in gold or approved foreign currencies or approved foreign bills or in drafts at three months on the German Treasury, indorsed by approved German banks and payable in pounds sterling in London, in francs in Paris, in dollars in New York, or any currency in any other place designated by the Commission. These payment will be treated as the two first quarterly installments of payments provided for in Article 4, paragraph 1." The provision of Article 4, paragraph 1, referred to, is the language already quoted above as regards a lump-sum payment of 2,000,000,000 marks and an additinoal amount equal to 25% of her exports.

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

We have, from time to time, given the lists of American securities scheduled for return by the British Treasury. One of these lists showing the securities to be returned during June has not heretofore been given in these columns, and we hence take occasion to print the same to-day. The securities to be returned in July were indicated in our issues of April 9, page 1463 and April 23, page 1684; those announced to be returned in August were reported in these columns May 28, page 2248, while the list of those which will be returned Sept. 1 and 2 was given in our issue of Saturday last, page 2591. The following are the securities announced for return in June.

REGULATION OF FOREIGN EXCHANGES.
(Loan of Securities to the Treasury, Scheme B.)

The Treasury is making arrangements, subject to unforeseen circumstances, for the return of the following securities to holders in June 1921. The three months' notice required by the Deposit Scheme will be issued at the proper time, and it will then in view of the arrangements for packing, shipment, and reception here, no longer be possible to accept instructions for release of these securities in New York.

June 1st. *Bonds.*

Alabama Great Southern RR. General Mortgage 5%, 1927.
Atchison, Topeka and Santa Fe Ry. 4% Conv. Gold Bonds, 1955.
Atchison, Topeka and Santa Fe Ry. 4% Conv. Gold Bonds (1910), 1960.
Broadway and Seventh Avenue Ry. 5% First C. M., 1943.
Canada (Dominion of) 3½% Stock Certificates, 1909-34.
Canada (Dominion of) 3½% Sterling Bonds, 1909-34.
Carthage and Adirondack Ry. (now N. Y. Central) 4% First Mortgage G. B., 1981.
Chicago and Western Indiana RR. 6% General Mortgage, 1932.
Chicago, Lake Shore and Eastern 4½% First Mortgage, 1969.
Chicago, Milwaukee and St. Paul Ry. 4½% Convertible, 1932.
Chicago Rys. 5% Consolidated Mortgage, 1927, Series "B."
Cleveland, Cincinnati, Chicago & St. Louis Ry. 4% Gen. Mtge., 1993.
Consolidation Coal Co. 5% First and Refunding, 1950.
Florida East Coast Ry. First Mortgage 4½%, 1959.
Grand Trunk Ry. of Can. Great Western Perpetual 5% Deb. Stock.
Illinois Central, Chicago, St. Louis and New Orleans Joint First Refunding Mortgage 5% 1963. Series "A" and "B."
Illinois Central RR. Cairo Bridge 4%, 1950.
Iowa Central Ry. First Mortgage 5%, 1938.
Japanese Government 4%, Sterling Loan of 1899.
Lake Shore and Michigan Southern Ry. 3½% First Mortgage, 1997.
Lehigh Valley RR. Consolidated Mortgage 5%, 1923.
Long Island RR. 5% Debentures, 1934.
Louisville and Nashville Terminal Co. First Mortgage 4%, 1952.
Manitoba and Southwestern Colonization Ry. First Mtge. 5%, 1934.
Missouri, Kansas and Texas Ry. First Mortgage 4%, 1990.
Mobile and Ohio RR. 6% First Guaranteed Mortgage, 1927.
New Brunswick Ry. First 5%, 1934.
Northern Electric Co. of Can., Ltd., First Mtge. Sinking Fund 5%, 1939.
Oregon RR. and Navigation Co. Consolidated Mortgage 4%, 1946.
Pacific Coast Co. 5% First Mortgage, 1946.
Pennsylvania Co. Guaranteed 3½% Girard Trust Ctfs. Series "C", '42
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. General 5%, 1970. Series "A."
Rio Grande Junction Ry. First Mortgage 5%, 1939.
St. Louis, Springfield and Peoria RR. First & Ref. 5%, 1939.
St. Paul and Kansas City Short Line First Mtge. 4½%, 1941. Dollar and Sterling.
St. Paul, Minneapolis and Manitoba RR. (Montana Extension) First Mortgage, 4%, 1937.
Southern Pacific Co. Central Pacific Stock Collateral Trust 4%, 1949.
Southern Pacific Co. Convertible 5%, 1934.
Standard Gas & Electric Co. of Delaware Conv. Sink. Fund 6%, 1926.
Texas and Pacific Ry. First Consolidated Mortgage 5%, 2000.
Texas City Transportation Co. 6%, 1917. Extended 1922.
Toronto, Hamilton and Buffalo Ry. 4%, First Mtge. 1946.
United Light and Railways Co. 5%, First & Refunding, 1932.
United States Steel Corporation 50-year G. 5%, 1951. Series "F."
Western States Gas & Electric Co. First & Refunding Mortgage Sinking Fund 5%, 1941.
Wilkes Barre and Eastern RR. 5% First, 1942.

June 15.

Chicago, St. Louis and New Orleans RR. 5%, G. B., 1951.

June 30.

Canadian Northern Ry. 4%, First Mortgage Consolidated Debenture Bonds, 1930.
Canadian Northern Ry. Ontario Div. 4% First Mtge. Debenture, 1930.

Shares.

It is also expected that the following Shares will be returned to holders on the dates mentioned in June, viz.:

June 1.

American Cotton Oil 6% Non-Cumulative Pref.
American Smelting and Refining Co. 7% Cumulative Pref.
American Tobacco Co. Common.
Cleveland & Pittsburgh RR. 7%, Guaranteed by Penns. RR.
Deere & Co., 7% Pref.
International Harvester Co. 7% Pref.
Ontario and Quebec Ry. Co. Capital Stock.
Pittsburgh Steel Co. 7% Pref.
Studebaker Corporation 7% Cumulative Pref.

Washington Ry. and Electric Co. 5% Cumulative Pref.
June 20.
Railway Steel Spring Co. 7% Cumulative Pref.
June 28.
Alabama Great Southern Common.
June 30.
Hocking Valley Ry. Common.
National Debt Branch Office, Feb. 1921.

OFFERING OF SANTO DOMINGO BONDS BY SPEYER & CO. AND EQUITABLE TRUST CO.

Speyer & Co. and the Equitable Trust Company of New York have purchased from the United States Military Government of Santo Domingo $2,500,000 Dominican Republic Four-year 8% Customs Administration Sinking Fund Gold bonds External Loan 1921 and, beginning June 20, are offering the same for subscription at par and interest, yielding (according to date of redemption) from 18.91%, if drawn on Dec. 1 1921, to 9.07%, if paid at maturity June 1 1925. The bonds are to be dated June 1 1921, and mature June 1 1925. Principal, premium and interest are to be payable free of all present or future Dominican taxes, in United States gold coin, at the office of The Equitable Trust Company of New York, the Fiscal Agents of the loan. Interest is payable June 1 and Dec. 1. The bonds are to have a sinking fund sufficient to retire each year at least one-quarter of the total amount of the bonds at 105 and interest. Bonds are to be drawn by lot semi-annually for payment at 105 and interest on each interest date, beginning Dec. 1 1921. All bonds not previously retired by sinking fund are to be paid at maturity at 105 and interest. The issue of these bonds has been approved by the United States Government under the terms of the American Dominican Convention of 1907 and by the United States Military Government of Santo Domingo, and the bonds will contain the following clause:

"With the consent of the United States there is secured the acceptance of and validation of this bond issue by any Government of the Dominican Republic as a legal, binding and irrevocable obligation of the Dominican Republic, and the duties of the General Receiver of the Dominican Customs as provided under the American Dominican Convention of 1907, are extended to this bond issue."

An announcement by Speyer & Co., says:

Until all the bonds are redeemed the Dominican Republic cannot increase its debt or modify its customs duties without the consent of the United States Government, and its customs revenues will be collected by a General Receiver of Customs, appointed by and responsible to the President of the United States.

The bonds are to be secured by a charge upon the customs and other revenues of the Dominican Republic, subject to existing charges and expenses of collection. The customs revenues for the period Aug. 1 1907 to Dec. 31 1920, have averaged annually $4,040,000—the highest returns were $6,274,000 for the year 1920, and the lowest, $2,877,000 for the year 1910.

The amount required for the fixed interest and sinking fund of the loans of 1908 and 1918 and of the present loan is about $2,350,000 per annum.

The Republic's total funded floating debt as of May 31 1921, together with the amount of the present loan is $13,154,343. During the period Nov. 30 1916, to May 31 1921, the Republic reduced its debt by over $10,000,000, or approximately one-half. In addition, the Republic has spent during the same period, under the supervision of American engineers, approximately $6,000,000 for public works of various kinds.

The proceeds of this loan are to be used mainly for the completion of essential public works, consisting of roads, port improvements, schools, &c., and in part for the retirement of Certificates of Indebtedness. This work will be done under the supervision of American engineers, and such portion of the loan as is used for the purchase of supplies and equipment will be pent in the United States.

In connection with the announcement of the withdrawal of the Military Government within a period of eight months, emphasis is placed upon the act that the General Receiver of Dominican Customs, appointed by the President of the United States, as mentioned above, who has been functioning without interruption since 1907, w l cont nue his duties until the last of these bonds has been paid.

In our issue of Saturday last (page 2603) we referred to negotiations which were under way between the military Governor of Santo Domingo and New York bankers for the sale of these bonds.

TEXT OF BILL SIGNED BY PRESIDENT HARDING AMENDING EDGE ACT.

As announced in these columns last week (page 2594), President Harding has signed (June 14) the bill amending the Edge Act so as to modify the requirements respecting the payments as to the paid-in capital of corporations organized under the Act. The amendment does away with that provision of the law requiring that, after initial payments of 25% of subscriptions to the capital stock of Edge Law corporations, subsequent payments shall be in installments of at least 10% of the total amount of subscriptions, in 60-day periods. Under the amendment, after the initial payment of 25%, subsequent payments may, with the consent of the Federal Reserve Board, be paid in upon call of the Boards of Directors of such corporations. We reported in our issue of May 7 (page 1922), the passage of the amendment by the Senate on May 2. The House passed the bill on June 6. The following is the text of the bill as approved by President Harding.

[S. 86.]

AN ACT to amend the Act approved December 23 1913 known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 (a) of the Federal Reserve Act, being the section added to said Act by the Act approved Dec. 24 1919, be amended so that the first sentence of the paragraph prescribing the amount of capital stock a corporation organized under that section is required to have and prescribing also the manner in which such capital stock must be paid in, said paragraph being the fourth paragraph following subparagraph (c) of said section, shall read as follows:

"No corporation shall be organized under the provisions of this section with a capital stock of less than $2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations until the whole of the capital stock shall be paid in: *Provided, however*, That whenever $2,000,000 of the capital stock of any corporation is paid in the remainder of the corporation's capital stock or any unpaid part of such remainder may, with the consent of the Federal Reserve Board and subject to such regulations and conditions as it may prescribe, be paid in upon call from the board of directors; such unpaid subscriptions, however, to be included in the maximum of 10 per centum of the national bank's capital and surplus which a national bank is permitted under the provisions of this Act to hold in stock of corporations engaged in business of the kind described in this section and insection 25 of the Federal Reserve Act as amended: *Provided further*, That no such corporation shall have liabilities outstanding at any one time upon its debentures, bonds, and promissory notes in excess of ten times its paid-in capital and surplus.

Approved June 14 1921.

It is believed that this amendment will greatly facilitate the obtaining of subscriptions to the capital stock of the Foreign Trade Financing Corporation, and so aid materially in bringing into existence at the earliest possible moment, this instrumentality for the maintenance and development of America's foreign trade. During the discussion of the bill in the House on June 6 Representative Appleby had read nto the Record the following letter from Governor Harding of the Federal Reserve Board approving the bill.

Federal Reserve Board, Office of the Governor, Washington, April 16 1921.

My Dear Senator Edge.—Upon receipt of your letter of the 14th instant, inclosing a copy of Senate bill 86 to amend section 25 (*a*) of the Federal Reserve act, I brought the matter to the attention of the Federal Reserve Board, all members being present except the Secretary of the Treasury. I have not had an opportunity so far of ascertaining what his views are, but the bill was considered by the Board in regular session and met with the unanimous approval of the those present, and I was authorized to inform you of the fact.

The law as it stands at present authorizes the organization of corporations with a minimum subscribed capital of $2,000,000 of which at least 25% must be paid in before the corporation can begin business; and it provides further that the remainder of the capital stock must be paid in installments of at least 10% on the whole amount of the subscribed capital as frequently as one installment at the end of each succeeding two months from the time of the commencement of business operations until the whole of the subscribed capital stock shall be paid in. Your amendment, as the Board understands it, provides in cases of corporations having a larger subscribed capital that whenever $2,000,000 of the capital stock is paid in, the remainder of the corporation's capital stock or any unpaid part of such remainder may, with the consent of the Federal Reserve Board, be paid in upon call from the board of directors.

As the present law limits the investment of member banks in the stock of corporations organized under the provisions of either section 25 or 25 (*a*) of the Federal reserve act to an amount not exceeding 10% of the subscribing bank's capital and surplus, the Board feels that it is important that no member bank should have a contingent liability for unpaid subscriptions, which, added to the amount paid in, would exceed the maximum of 10% of the subscribing banks capital and surplus. The proviso in your bill, however, that the unpaid subscriptions must be included in the maximum of 10% of the national bank's capital and surplus which a national bank is permitted under the provisions of the act to hold in stock of corporations engaged in business of the kind described in section 25 and 25 (*a*) of the Federal reserve act, seems to cover this point adequately and appears to the Board to remove any danger of oversubscription.

In the opinion of the Board the public is also protected by the second proviso in the bill that no such corporation shall have liabilities outstanding at any one time upon its debentures, bonds, and promissory notes in excess of ten times its paid-in capital and surplus.

W. G. REDFIELD ON BENEFITS THROUGH FOREIGN TRADE FINANCING CORPORATION.

William G. Redfield, President of the American Manufacturers' Export Association and a member of the Committee on Organization of the Foreign Trade Financing Corporation, spoke before the Virginia Bankers' Association at Hot Springs, Va., June 17 on "Export Trade Conditions and means for their Improvement." He said:

From out the murk and confusion of conflicting world conditions, this fact emerges and will not down—America must sell abroad or wither at home. We have no choice in the matter. We cannot by any conceivable effort or advice bring ourselves where we shall not have a large surplus for which the only market possible is in foreign lands. Cotton, wheat, oil, lumber, agricultural machinery, steel and numerous other products we must sell to the world outside of America or we cannot sell them at all. The alternative to the failure of foreign sale is the failure to sell anywhere. The domestic comfort of the South because of cotton, of the wheat growing States of the Central West, of the oil producing States and of those communities whence the river of steel flows out is all depending on the outward flow of goods to other countries.

It is my belief that if the great Foreign Trade Financing Corporation, which has been proposed, can be brought into active being at an early date, it may undertake not only the problem of long-term financing wherever

t
hat can be sagaciously and safely done but also and increasingly the problem of placing under its own guidance and control and under the privilege of stock ownership, which is granted it by law and regulation, American investments in various parts of the world, too be sources of profit and to be centres of influence for American trade.

F. W.GEHLE ON IMPORTANCE OF FOREIGN CREDIT MACHINERY.

According to F. W. Gehle, of the Mechanics & Metals National Bank of New York, more than at any time before the necessity is apparent for the setting up of credit machinery like that proposed by the organization committee of the Foreign Trade Financing Corporation. Mr. Gehle pointed out that "through the inability of foreign buyers to pay cash for our goods, and through the inability and undesirability of our commercial banking system to provide long-time credits, exports have fallen severely, and the consequent embarrassment is more pronounced than it has been at any time before." From a practical viewpoint, he continued, "the importance of the subject arises not only from the fact of declining exports, but also from the fact that the United States continues in need of a mechanism which will take from the commercial banks the burden of supplying foreign credits which are in effect long-term commitments." Mr. Gehle, whose remarks on the subject were presented at the conference of the New England Bankers' Association in Boston on June 11, added in part:

One reason for the situation which exists to-day is the degree in which the credits of our commercial banks have become "frozen." By conservative estimate 4 thousand million of open credits have been accumulated in the United States as a consequence of trade relations, and the necessity for extensions and adjustments of these accounts for a great deal of the uncertainty that is in our minds concerning the future.

Were proper machinery in operation to pass on the credits, like those described to investors, through the means of well operated and carefully conducted Edge Act corporations, the existing condition would not show the marks of intensity it is showing. To be sure, shifting the burden of long-time foreign trade credits out of the channels of short-term commercial banking into investment channels would not relieve us of all the consequences of the war. But it would be a long step—a very long step—toward establishing the equilibrum and stability that are so longed for by us all.

Were the machinery now in operation which the proposed Foreign Trade Financing Corporation intends to set up, it would assist materially in establishing a sound basis for the entire country's export trade. You naturally ask why it is not set up now and at work. It is exactly six months ago to-day that the Organization Committee of this Corporation was appointed at the nationwide conference of bankers and business men that was held at Chicago under the auspices of the American Bankers Association, the Chamber of Commerce of the United States and the National Foreign Trade Council. This Organization Committee set out to form a Corporation with $100,000,000 of capital which would have the power to extend credit to the extent of $1,100,000,000. It carried its campaign to every bank and every exporter of the country. Had a fair proportion of these responded to the campaign favorably, the Corporation would be in operation to-day. But one obstacle followed another. Objection was made to the size of the Corporation. People wanted to know what the profit was to be on the stock. They wanted to know where credit was to be extended and why. Legal restrictions in a majority of the States of the Union were met. A sentiment was discovered against the extension of credit to foreign people.

The fault, in my estimation lies with the general attitude of the country, which until recently was one not of a great vision, but one more or less of complacency and self-satisfaction. Having since 1914 had the trade of the world thrust upon them, and having profited vastly as a consequence, there was among the rank and file of our people a sentiment that somehow or other trade and its profits would go on, regardless of the warnings that were being issued of the impending change.

Now, however, they are coming swiftly to appreciate what foreign trade really means to them. The prices received by the farmer for his wheat is 50% below its level at this time last year; corn is down 70%; cotton is down 60%; steel is down 50%; copper 40%—other commodities are far below their prices of the period when exports were moving forward in record volume.

I do not say that prices would be high and that a business boom would now be under way were our exports at their recent large volume, but I *do* say that the present depression has been intensified by the collapse that has taken place in our foreign trade.

I believe that bankers and business men throughout the country, appreciative of this, are ready to respond to the leadership of those who have for the past six months been preaching day in and day out the necessity for the establishment of long-term foreign credits. Hence, I believe that the time is near at hand when the Corporation can get started with a fair sized capital—not $100,000,000 necessarily—with every prospect of success.

W. F. H. KOELSCH ON NEED OF DEVELOPING FOREIGN TRADE.

In his annual report at the Convention of National Association of Credit Men at San Francisco on June 14, W. F. H. Koelsch, President of the New Netherland Bank of New York stated that "it is high time that we, as a people, begun to realize that we cannot prosper alone. While it is true that the United States needs foreign trade more than at any time in its history, this trade will not be secured and held without great efforts on our part. At home, these efforts will have to be directed against measures devised by men who believe that America can be prosperous even if the rest of the world faces industrial stagnation. A condition that never can be realized." Mr. Koelsch also said in part:

In the Nation itself, I have watched carefully the various steps of the depression and considered in what ways it might be relieved and a revival of prosperity enjoyed. Serious economic mistakes were committed after the signing of the armistice. Speculation and extravagance were rife in the land, efficiency dropped down and morals lowered. Conditions such as these could produce but one result—an unfavorable reaction in business, such as we have experienced so keenly. In our international trade we have suffered a serious set-back owing to the dislocation of the exchanges and a deferral and repudiation of contracts that have tied up in the ports of the world large sums in frozen credits. The restoration of our international commerce depends largely on long credits, in my sincere judgment. These long credits we are better able to extend than any other people. The machinery for doing so is now made possible in a most practical way under the Edge Act taking advantage of which we may charter under Federal grant institutions whose affairs will be under the supervision of the Federal Reserve Board. These may invest in long term credits and securities arising in foreign trade such as the Federal Reserve banks can not lawfully and should not be permitted to invest in because their assets must be left liquid. The good offices of these corporations, notably that contemplated under the style of the Foreign Trade Financing Corporation should be able to furnish long time credits to foreign buyers through the sale of its debentures to the people based on satisfactory security furnished by the foreign buyers of American products. The reversal of our position from a debtor to a creditor Nation brings obligations which we have not yet recognized but must if we are to be saved from muddling our opportunities and seriously affecting our return to prosperity. We must learn to invest in foreign lands. Trade will follow our investments. We must also learn to buy as well as sell. We must not expect to sell alone as a creditor nation. There is no rule in the business universe that would long permit that. We would simply continue to demoralize our opportunities and retard our production for foreign markets.

H. M. ROBINSON ON URGENCY OF READJUSTMENT OF INTERNATIONAL ACCOUNTS.

The statement that probably the greatest difficulty against a reasonably prompt return to normal conditions lies in the rearrangement of international accounts was made by Henry M. Robinson, President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank in an address before the National Association of Credit Men at their annual convention at San Francisco on June 15. Mr. Robinson alluded to the fact that the positions of the various nations at war, and those from whom they purchased war materials, have shifted more rapidly than ever before in the history of the world, and this shift has led the nations into uncharted seas, where they are faced with new problems—problems the governments and peoples have never before been called upon to solve. "The United States as a Creditor Nation" was the title under which his remarks were presented, and among other things he stated that "More to our advantage than all else in the permanent investment of our moneys abroad and the extension of long-time credits through the Foreign Trade Financing Corporation will be the definite setting up of machinery that makes possible the readjustment of the conditions as between nations." In part, Mr. Robinson also said:

The shifting of the positions of the nations as placed us most advantageously, but we are in danger of losing this position through inexperience and our inconsistent attitude in the problems that confront us.

We are acquiring additional gold from the less fortunate nations; we are establishing, or endeavoring to establish, protective tariffs and even embargoes against an influx of goods from the nations in our debt; and we are endeavoring to increase and maintain our exports and to move them in our own ships.

It is obvious that all these things cannot be continued successfully at one and the same time.

In order to maintain a reasonable prosperity, we are most anxious to give employment to our people and to use all of our productive facilities. Neither of these things can be done unless we can dispose of our excess products. Is it not, therefore, evident that we can continue to dispose of our excess products only if and when exchange is brought more nearly to its normal condition?

The nations of the world with whom we trade can pay for what they get only by what we take from them. This, of course, is modified through exchanges by them and by us with other countries. In its simplest form, the peoples of the world with whom we trade as customers pay for what they get by what we take from them, or by what we take from other peoples, who, in turn, take from the original customers, and the amount we take must at least be equal to what we sell; otherwise, the buying power of the other nations stops, unless any gap in this rough balance is filled by extension of credits to foreign governments or their nationals, or by investments actually made in the countries against which the debit balances run. Even this equal exchange makes no provision for the payment of the loans we have made to debtor peoples. We eliminate from consideration in this discussion those factors such as tourists' expenditures abroad, insurance paid to foreign companies, shipments home by alien workers, and other "invisibles" that modify our international trade balances.

Of course, the tremendous change in the economic position of the various countries came about through the decrease in normal production and through the increase in consumption of Europe. The Allies, particularly, came to our market for war materials and supplies, and, as a sequence, sought credit with which to make payment. After our entry into the war our Government loaned to the Allies the amounts necessary both to cover purchases in this country and to support exchanges.

In so far to-day as our imports are less than our exports, some method for establishing a balance must be set up. Since the war, we have helped, in some degree, to make up this deficit through current loans, and, in a limited way, through loans known as "long term loans." But this cannot continue.

Current loaning is unwise, both from a national and from an international standpoint, and we in America are now discussing the creation of the Foreign Trade Financing Corporation, through which long-term credits may be established abroad. Even current loaning and the creation of the Foreign Trade Financing Corporation will not provide for a con-

tinuing deficit in the balance of trade in our favor in anything like the amount that has obtained since the war.

The bankers of the country realize that immediate action must be taken to start again the clogged movement of our exports. The Foreign Trade Financing Corporation, a $100,000,000 concern, authorized under the Edge Amendment to the Federal Reserve Act, is the immediate suggestion. The banks of the country are called upon to take the lead in the development of this organization, not because the banks themselves will be the principal beneficiaries, but because it is their duty to point the way for the relief of the manufacturer, the workers and the producer of raw materials.

The Foreign Trade Financing Corporation, with its great debenture issuing power, starts the machinery for the furnishing of debtor nations and the nationals of debtor nations with the materials and the credits which will permit them in turn to produce and manufacture those goods which they must sell in order to provide the funds necessary to pay their debts to America.

The development of this organization will to some extent alleviate the situation, but the furnishing of these credits alone is not the final solution of the problem.

The study of the situation leads to the conclusion that we must not only extend credit, but also must make permanent investments abroad, either in actual physical property, in the securities of the nations with whom we trade, or in privately issued securities of their industries and utilities, and to the conclusion that these investments must continue to be made at least until such time as imports and exports are on a more nearly even basis.

By such investment we would aid in the building up of the productivity of debtor nations, and by so doing would answer once and for all the suggestions for readjustment outlined by the resourceful Mr. Keynes, and the equally resourceful Andre Tardieu. There is a world of misinformation abroad as to how the Allies' debts to the United States originated, and on this misinformation claims are made that it is our duty and obligation to release the debtors from the payment of their debts, thus, that our position might be immediately changed so that those now holding second liens should have first liens, and we be out of the loaning business.

The war idealism of the people of this country, could it have been continued until now, would have made easy the settlement of such problems as these, but we have largely dropped away from our notions of idealism and, in all approaches to international problems, are showing the sordidly selfish tendencies of the people of the other nations.

One of the results of the transfer to us of the power held by a creditor nation has, due to our inexperience, and especially because of our rigidity and of our inability to understand the problems of others, created an animosity and a bitterness toward us that is in excess of our just deserts. And I do not have to point out to credit men that there is a psychological feeling on the part of a debtor toward a creditor which tends to the development of animosities, and it is this psychological feeling which is in danger of adding to our international difficulties.

It would therefore be most desirable for us to so conduct ourselves that we may gradually modify this feeling of dislike and animosity, particularly if we are to continue in commercial relations with the rest of the world. This desirability arises not because we are looking for such an ephemeral thing as their love and affection, but rather so that the nations may become satisfied and reasonably friendly customers for the purchase of our excess products.

The peoples of Europe have immediate problems in the rehabilitation of their processes of production—but these problems will not take the years for settlement generally claimed, and before European capacity for production has returned to normal, we must have established ourselves with them as friendly creditors, or as investors in their securities, or in their physical properties.

The suspicions of international bitterness will then, of necessity, disappear because other bitternesses and quarrels with other peoples will take their place. This is possibly cynicism, but it is cynicism based upon other parallels of history.

Meanwhile we, in carrying out this duty, will create organizations and establish a personnel that will be in accord with the customs, attitudes, practices, traditions and prejudices of the nations with whom we deal, and, as a creditor nation, let us hop that this personnel will make such contacts as will beneficially aid in the more speedy modification of the present attitude towards us of the people of the countries with which we trade.

At the annual convention of the California State Bankers' Association at Coronado, on May 27, Mr. Robinson, in pointing out that within the month he had heard both Secretary of State Hughes and Elihu Root endorse the flat and unqualified statement that while in the past religious and political causes have been the base for war, economic pressure and ambition will from now on be the underlying motive for any immediate trouble which may develop between nations, said in part:

Frankly, because of temporary difficulties, our people have at the present time dropped back from any position of idealistic helpfulness and now desire to know exactly where they stand in their material relations with the rest of the world.

"Merely for the sake of not confusing the argument, let us take in this discussion the position that we owe no duty to any one but ourselves. Let us approach our subject from the angle, 'What does it profit America?' and eliminate an idealism or any thought of the other fellow in our discussion of foreign credits.

"In America we look upon our labor troubles and our taxes as the great and serious problems. The development of our foreign trade looks easy, but it is both the hardest problem which we face and the first which we should attack, for until our foreign trade is developed and we find a market for our excess products, there must be a slowing up in our production and difficulty in the readjustment of our labor problems, while those goods which we do market must carry a heavier tax than they would carry if the load could be spread over international, as well as over our domestic, sales.

"Our difficulty in regard to international trade lies in the fact that we have, during the last century, been developing domestic trade in the conquering of this continent, instead of developing international trade and building up relations with other nations. The result is that we have permitted other nations to act as our merchants, our brokers and our insurance agents.

"Four our own protection, we must become ship-minded, and, as rapidly as we can, establish trained personnel, well equipped offices and build up commercial contacts in the ports of the world—this in order that we can build up an organization able to compete on even terms with our commercial rivals, for we must recognize that the principal reason why our competitors have been able to hold out against our attempts to participate adequately in world trade has been the fact that they, and not we, have had this organization.

"This first attempt of ours—it was more than an experiment—to carry on our own foreign trade through our own offices and in our own ships, resulting for the time being in serious losses, has affected the courage of our international traders and financial organizations, and, unfortuntely, has developed a disposition on the part of many of our bankers to question our ability to set up the machinery necessary to finance this trade with any degree of safety.

"One question has led to another. We are asked whether the Foreign Trade Financing Corporation will operate in the interest of any particular group; we are asked whether it will finance shipments already made, or whether it will build for the future.

"Both honest and captious criticisms have run their full limit, and every possibility has ben discussd pro and con. Catagorically, the answers are:

We *can* successfully set up such marketing machinery; this machinery *will* be conducted for the benefit of the producers generally; it will *not* be used for the purpose of liquidating the frozen credits now existing; it will *not* be conducted in the interest of any particular group.

"The Foreign Trade Financing Corporation is an Americann concern, built by Americans for the benefit of American business as a whole.

"I want to call your attention to the criticisms and objections raised before the Federal Reserve System was set up.

"Many of us can recall the attitude of bankers throughout the country and can remember distinctly that many of the leading bankers on the coast believed that the Federal Reserve Act was entirely inadequate and could result only in great injury to the banking system of the United States; that the machinery was inadequate, wrongly conceived and impossible of beneficial operations, *but* it is to be doubted that any one here would at this time seriously question the tremendous benefit that the Federal Reserve System has been to the country, even though they may at one time have thought it a most unfortunate creation.

"What was true of the Federal Reserve System a few years ago is true of the Foreign Trade Financing Corporation to-day.

"We must sell our goods abroad if we are to continue to produce, and if we are to sell our goods abroad in competition with the nations we must be prepared to meet the needs and requirements of our customers. If we do not meet those needs we will most certainly *not* get the business, and if we do not get the business our production will suffer.

"Our problem must be met on a cold basis of enlightened selfishness and there is no need for us to discuss the benefits which will accrue to the other fellow. All we have to do to convince ourselves of the necessity for going ahead is to consider the dangers which we will ourselves face if we do not do so.

"The proposal made by McHugh's committee is the first broad plan submitted, and no other plan even approximately as effective has been suggested. Somewhere we must start if we are ever going to finish, and the best way to start is to begin."

NEWSPAPER AS FINANCIAL ADVERTISING MEDIUM.

"The Daily Newspaper and Its Use by a Bank," was the title of an address to the Financial Advertisers' Association, in convention at Atlanta, Ga., on June 14th, by G. Prather Knapp of the Mississippi Valley Trust Company, St. Louis. He emphasized the importance of a newspaper's editorial policy to its utility as a bank advertising medium. He said, in part:

"Suppose we look at newspapers which ask us for advertising in the same way that we would look at competing restaurants in which we are offered an opportunity to address a few remarks on our business to the gathering of diners. Would we choose the conservative, quiet place, noted for its good food and its quiet assembly of hungry patrons or would we choose the glittering palace just across the street, where food was of little conseqence and where the patronage was gained by a jazz orchestra, a blind tiger—and a Mack Sennett cabaret?

"We do not seek in any way to purchase editorial assistance through advertising, because the newspaper which can be bought, at any price however high or low, is not worth buying. But we do prefer, and we are entitled to prefer the newspaper which appeals to the kind of people we want for customers, and which appeals in them to the feelings and aspirations to which our advertising appeals. We do feel that in preferring such a newspaper, increasing its revenue and enhancing its prestige, we are doing, not the newspaper, but our banks and our communities a definite service."

"I feel that the banks of the United States can use our newspapers in many effective ways besides the obvious one of buying white space in them. We can profit by studying their circulation methods, their editorial policies, their news, their pictures, their organization and their personnel. We can learn from them valuable lessons of public service.

"We can improve their position as public servants while they are improving ours. We can profit by close human relation with their various departments and we can go hand in hand with them in the tremendous publicity job of making Americans a nation of savers and investors, a conservative people, in the best sense of that word."

F. H. SISSON ON DEVELOPING DEMAND FOR GOODS —THE RAILROAD PROBLEM.

In an address before the American Institute of Banking at Minneapolis on June 16, Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York, stated that "Notwithstanding that there is still considerable 'frozen' credit in this country, the principal economic problem is not the credit situation, although many, especially in agricultural districts, appear to think so." The chief obstacle to a general revival of business is, he said, the difficulty of developing an adequate demand for goods. Mr. Sisson continued:

"Superficial consideration of that problem would suggest that the solution would lie wholly in the readjustment of prices. But lower prices in many lines have not aided materially in stimulating buying. As a matter of fact, in some instances, paradoxical though it may seem, the lower the price, the less buying there has been. This curious antithesis has been due, of course, to the belief generally entertained that practically all commodity prices were certain to recede even more than thy have, which has tended, naturally, to prolong the so-called buyers' strike.

"It would be well, however, for the public to study recent price trends and their underlying factors, for many significant developments are occurring. For instance, the wholesale prices of several basic commodities, namely, wheat, corn, cotton, sugar, rubber, copper, lead, pig iron, petroleum and timber, increased 2½% last month. That advance marked the end of a steady decline in the prices of these commodities from their peak on June 1, 1920, which represented a fall of more than 54%. It is interesting to note that the highest price of rubber in the period following the armistice was only 1% above that of July 1, 1914, and on June 1 of this year the price of rubber was 70% below the pre-war price. On that date, too, copper was 2% cheaper than on July 1, 1914; cotton was 3% cheaper, and hides 35% cheaper.

"While there is great unevenness in price levels and some commodities must undergo further liquidation, it is equally true that other prices have depreciated too much and are now beginning to ascend to their rightful level. It is essential for the public to realize that the turn has arrived in the prices of some commodities.

"Many buyers seem to be pursuing a hand-to-mouth purchasing policy in the hope that prices generally will recede to the pre-war level. Apparently, they fail to understand that it is of little consequence at what level prices are stablized—so long as they are stabilized, which is the important object. And stabilization will come when there is proper adjustment of various commodity prices one to another and between costs of production and distribution of commodities and their prices to consumers.

"That which would help this country most of all at present would be a national movement to buy, not 'until it hurts,' but until it helps.

In discussing the railroad situation, Mr. Sisson said:

"Following recent announcement of the Railroad Labor Board authorizing a reduction of wages of railroad employees on about 100 roads and amounting to approximately 12%, effective July 1, there has been considerable agitation for an immediate horizontal reduction in freight and passenger rates. Such a reduction would be extremely advantageous to the economic welfare of the country, of course, if it were possible without further jeopardizing the finances and credit of the carriers and precipitating receiverships—to the very decided economic detriment of the country.

"It should be borne in mind that during Government control the wages of railway employees were increased from an average of $78 a month in December, 1917, to $116 in January, 1920, and to $141 last July. About 10% of the railway employees, chiefly of the unskilled class, had thus received increases approximating 100%, while the average increase over the pay prior to the Federal control was 81%. It is estimated that the present cut will mean an average monthly wage of about $125 for all railroad employees. The advances in wages granted by the Railroad Labor Board in July, 1920, when the cost of living was approximately 112% more than before the war, averaged about 20% for each employee and amounted in the aggregate to about $775,000,000. Since that time reliable estimates place the reduction in living costs at fully 40%.

Expected Savings.

"The wage reduction is expected to save the railroads $400,000,000 annually, and an additional $300,000,000 is expected to be saved through the elimination of waste by the abrogation of the national agreements, although how much may be saved this way is very problematical. It is *anticipated,* however, that $700,000,000 will probably be 'added' to railway net income. But even that very substantial economy will not be sufficient to enable the roads to earn a net return of 5½% or 6% upon the valuation placed on their properties by the Interstate Commerce Commission, as contemplated in the Esch-Cummins Law. Certainly, it will not justify a horizontal rate reduction now.

"During the war, horizontal rate increases were made—flat increases which added the percentage to all of the then existing rates without regard to the fact that although some commodities could be marketed on an economic basis despite the increases, others could not. During the war and the period of speculation which followed, the effects of these horizontal rate increases were not felt so severely.

"The situation now, however, with many commodity prices dropping sharply, is different. The problem is to bring about a rate readjustment by which lower rates will be provided for commodities that cannot be handled at the present rate levels, and not to effect a horizontal rate reduction which will take away from the railroads all that they hope to to save through the forthcoming wage reduction and economies made possible by the abrogation of the national agreements.

"Furthermore, it must not be overlooked that considerable progress has already been made in rate readjustments on the commodity basis, and that thousands of proposed changes, agreed to by railroads and shippers, have been submitted to the Interstate Commerce Commission for its approval.

Half Our People Directly or Indirectly Interested.

"Aside from the very vital bearing that the betterment of railroad finances and credit would have on the general economic situation, there is another very important consideration, namely, that approximately 50,000,000 Americans are the indirect owners of our railroads through the investment of their savings in railroad securities. And, therefore, they should be keenly interested in the welfare of the railroads, because that in some degree effects their own welfare. They themselves want fair treatment; consequently, they should insist that the railroads be given like treatment. And they should realize that there must be further reduction in railroad operating costs before there can be justifiable general reductions in railroad rates."

HOUSE COMMITTEE'S ACTION ON BILL TO PERMIT DEPOSIT OF $50,000,000 IN FEDERAL LAND BANKS.

On June 19 the Banking and Currency Committee of the House moved to reconsider its action of ten days before, in reporting with a favorable recommendation the Curtis-Nelson bill (S 1837), which conferred upon the Secretary of the Treasury the authority to deposit up to $50,000,000, as its needs might require, with the Farm Loan Board to enable it to finance the purchase of mortgages, pending the sale of the periodical bond issues. The Curtis bill, as announced in these columns June 11 (page 2480), passed the Senate on June 2. At its meeting on June 20 the House Committee adopted a substitute measure and ordered a favorable report on the latter. The Committee's bill provides that the Secretary of the Treasury may, in his discretion, make deposits with the Federal Land banks beyond the present $6,000,000 limit, but that the aggregate of such additional deposits outstanding at any one time shall not exceed the difference between the aggregate paid in capital stock of the twelve Federal Land banks and the sum of $50,000,000. The following is the text of the bill as passed by the Senate on June 2:

Be it enacted, by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 32 of the Act of Congress approved July 17 1916, known as the Federal Farm Loan Act, be amended to read as follows:

"Sec. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal Land bank, out of any money in the Treasury not otherwise appropriated. Such Federal Land bank shal issue to the Secretary of the Treasury, a certificate of indebtedness for any such deposit, bearing a rate of interest not exceeding by more than ½ of 1% per annum the rate borne by the last bond issue of the bank receiving such deposit, to be secured by farm loan bonds or other collateral to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such Land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of $50,000,000 at any one time."

The substitute proposed by the House Committee reads as follows:

That section 32 of the Federal Farm Loan Act, approved July 17 1916, as amended, is hereby amended by adding after the first paragraph a new paragraph to read as follows:

"Until such time as the aggregate paid-in capital stock of the twelve Federal Land banks shall be $50,000,000, or more, the Secretary of the Treasury may in his discretion make deposits in addition to those authorized by the preceding paragraph, to be secured, redeemed, and paid in the same manner as provided in such paragraph, except that any additional deposit made hereunder shall be called by the Secretary of the Treasury and redeemed by the bank or banks holding the same, within fifteen days after the conclusion of each general offering of Farm Loan bonds by such bank or banks. The aggregate of such additional deposits outstanding at any time shall not exceed the difference between the aggregate paid-in capital stock of the twelve Federal Land banks on the last day of the preceding month, and the sum of $50,000,000. The Certificates of Indebtedness issued to the Secretary of the Treasury by the Federal Land Bank for such additional deposits shall bear a rate of interest not exceeding by more than one-half of one per centum per annum the rate borne by the last bond issue of the Land bank receiving such deposits."

Chairman McFadden of the House Banking and Currency Committee was authorized by a unanimous vote of the Committee on the 19th inst. to request the Committee on Rules to grant a rule for the immediate consideration of the bill as reported by the Committee. With regard to the House bill, Representative McFadden said:

It will be noted that this action provides for sufficient working capital to permit the Farm Loan system to function in an orderly manner and to accumulate from time to time mortgages sufficient to secure periodical bond issues to be authorized in amounts large enough to enable the banking houses who are the distributors of these bonds to make general offerings of these securities to the public, from time to time, at a minimum of cost and pending the time when the automatic working of the law will furnish ample capital for the system to function without further aid from the Public Treasury.

It is estimated by Chairman McFadden that under normal conditions the system should be self-sustaining within a period of at least three years on the assumption, however, that the Treasury Department will dispose independently of the Farm Loan system, the $183,000,000 worth of Farm Loan bonds which it purchased one and one-half years ago under authority of Congress.

While Secretary of the Treasury Mellon appeared before the House Banking and Currency Committee on the 7th inst. in support of the bill passed by the Senate he is reported to have made the statement that

I do not believe the system of extending Federal aid to the classes is sound. In the case of the farm loan banks, however, Congress has created a system of financing the farmer and if it is desirable that the system should function, Congress should appropriate the money to make it possible.

The New York "Commercial" of the 8th inst. in reporting what Secretary Mellon and others had to say regarding the proposed legislation before the House Committee on the 7th inst. said:

He [Secretary Mellon] explained that the only reason he is for the bill is that inasmuch as the banks are in existence and Congress has intended that they should function the additional funds are necessary to augment their present limited capital.

If the question were as to the desirability of the establishemnt of these land banks it would be different said Secretary Mellon. But you have the banks here for a purpose. They haven't enough resources to take care of the situation. They are here and the Government should see that they function.

My views generally are that the system of the Government backing the Federal Land Banks and joint stock land banks is not sound in principle, but they are in existence and they have been authorized by law. If there ever was a time when their operation was required it is now.

Chairman McFadden pointed out that there are nineteen bills pending before the committee proposing to give aid to farmers besides measures in the Senate such as the Norris bill for a $100,000,000 corporation to finance exports of agricultural products.

Mr. McFadden asked Secretary Mellon if he favored unlimited Treauray backing for these enterprises.

"I would not favor such as a general proposition" said Mr. Mellon. "I think the bankers are alive to the situation and I personally do not approve of legislation of this nature. I favor the deposit of $50,000,000 in the Federal land banks only to enable them to function. I would not favor any increase in this amount."

Charles E. Tobdell, Chairman of the Federal Farm Loan Board, also appeared in support of the bill.

Representative Luce of Massachusetts, indicated his opposition to the measure.

SENATE PASSES BILL INCREASING RATE ON JOINT STOCK LAND BANK BONDS.

Senator Kenyon's bill amending the Federal Farm Loan Act so as to increase from 5 to 5½% the rate of interest on bonds issued by the Joint Stock Land banks was passed by the Senate on June 10. During the debate on the bill in the Senate an amendment was offered by Senator Smoot to make the income from Joint Stock Land banks issued after June 30 1923 subject to surtaxes. The amendment was, however, withdrawn before a vote on the bill was taken, Senator Smoot in taking this action saying:

The Senator from Iowa [Mr. Kenyon] seems to think that my amendment is going in some way to jeopardize the interests of the farmer. I cannot see it for the life of me, but I do not want to do anything that will do that. I simply want to give notice now that this question will have to come before Congress. I recognize the fact that we have not time to discuss it thoroughly now. I recognize the fact that we could not get a vote directly upon the question if it is in the form of an amendment to this bill, and therefore I am going to withdraw the amendment.

Incidentally, it may be noted, the Senate Committee on Banking and Currency decided on May 10 to indefinitely postpone action on the Smoot bills to repeal the tax exemption privileges of securities issued by the Joint Stock Land banks. In his remarks in the Senate on June 9 Senator Smoot made the prediction that if Congress does not take away the tax exemption privilege from the bonds of the Joint Stock Land Bank those banks will destroy the Federal farm loan system. He said:

It ought to be announced to the American people just as soon as it can be by the voice of Congress that these institutions, private in character, shall not enjoy the privilege of issuing bonds backed by the Government of the United States exempt from every form of taxation, and the sooner that notice is given to the American people the better it will be for those men who are being asked to invest their money in that kind of institution.

As far as I am concerned, I want every advantage shown to the Federal Farm Loan Bank. If there is any money made by the Federal Farm Loan Bank in the 1% difference between the value of the bond and what the loan to the farmer is, the farmer gets his part of that gain; the farmer gets his dividend on the amount made over and above actual expenses of that 1%. Why should he not? He is compelled to subscribe to stock, and he is entitled to that dividend.

But with the Joint Stock Land banks the profit goes into the pocket of some individual to whom the Government of the United States says: "You are better than all other individuals in the United States, and you can issue obligations with no power in cities or counties or States, even in Uncle Sam himself, to impose a dollar of tax upon you." I am betraying no confidence when I say that the Federal Farm Loan Board first brought this to my attention. I called on the Board and saw the statements from these joint stock land banks. I examined them. I saw what they were going ultimately to do to the Federal Farm Loan Banks, and just as sure as we live, if they are not curbed or checked, and if they are allowed to go on the way they are going now, they will destroy the Federal Farm loan system.

In explaining the purpose of the bill increasing the rate of interest on joint stock land banks from 5 to 5½%, Senator Kenyon (the author of the bill) had the following to say during the debate on the same on June 9:

The point of this matter is this: The Joint-Stock Land banks and the Federal Farm Loan banks have been held up in their operations by the case which was pending in the Supreme Court of the United States for about a year. That case has been determined. The law has been held to be constitutional. The Joint-Stock Land banks are unable to function, are unable to sell their bonds at a 5% rate, in competition with the tremendous number of tax-exempt bonds bearing 5½%, and even in some instances 6%. Our effort in this matter is directed not to help the Joint-Stock Land banks, but purely for the purpose of trying to help the agricultural situation. The profit of the Joint-Stock Land banks now can only be 1% gross, if they can float the bonds at 5%, because, under the Act they can not charge more than 6% interest.

It is idle to talk about floating 5% bonds, which are the basis of this system, and securing thereby money to loan to the farmers. It is true the Federal Farm Loan Board have succeeded in making a flotation of the present issue, but that has been due to an intensive campaign which they have carried on.

The farm situation in this country is known, I hope, to every Senator in the Chamber. It is certainly known to those of us who come from agricultural States. Agriculture needs credit in order to tide over the present emergency. We have loaned I do not know how many billion dollars across the sea; we have appropriated money to help those in distress in Europe; but the farmer, with the best credit on earth and the best security on earth, cannot get money to finance his operations. That was the situation some years ago when the Federal Farm Loan Act was passed. The mortgage rates the farmers had to pay had grown to a very high point, but he was willing to pay almost anything in order to get money. We enacted the Federal Farm Loan Act for the purpose of allowing the farmer to obtain money on long-time loans. Under the Joint-Stock Land banks the loans run for 32 years, I think, with an amortization program, so that at the end of that period the farmer will have paid the loan. He cannot get the money through the Federal Farm Loan system unless the bonds can be floated. Whenever the Joint-Stock Land banks can float the bonds at a less rate than 5½%, of course, they will do so; it will automatically work itself out, because then the banks will receive more profit.

The following is the text of the bill as passed by the Senate:

[S. 1811.]

An ACT to amend the Federal Farm Loan Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of Section 20 of the Federal Farm Loan Act, as amended, be, and hereby is, amended to read as follows:

"Sec. 20. That bonds provided for in this Act shall be issued in denominations of $40, $100, $500, $1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the Land Bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than $50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5½% per annum."

Passed the Senate June 9. 1921.

$50,000,000 *POOL IN AID OF LIVE-STOCK INDUSTRY.*

Regarding the status of the plans for the proposed pool of $50,000,000 for cattle financing, to which reference was made in these columns last week (page 2593), the Chicago "Journal of Commerce" on June 22 said:

Final plans for the operation of the $50,000,000 live stock loan pool were outlined yesterday at a meeting of New York and Chicago bankers in the executive offices of the Continental & Commercial National Bank. As finally constituted the organization and working basis is slightly changed from the original outline, but the salient and fundamental points still are there.

The first step will be the incorporation of the Bankers' Live Stock Loan Corporation, whose capital will be subscribed by banks throughout the country. Management of the corporation will be vested in a board of directors, who will be elected by the subscribing banks and will include representatives from a number of cities.

Wall Street Victory.

This point is a victory for the Wall Street interests, who have been holding out for general representation in the pool's affairs. The Chicago bankers, however carried their main point, namely, that the details of management will be in the hands of an executive committee consisting of five Chicago representatives.

An executive manager will be in direct charge of the affairs of the corporation, and will be elected by the directors. The corporation is attempting to secure for this position M. L. McClure, member of the Board of Directors of the Federal Reserve Bank of Kanssas City, who has had wide experience in the live stock industry.

The position of executive manager will carry a salary and its incumbent will scrutinize all applications for loans, and will act under orders of the executive committee who will have full charge of the making of loans by the corporation. There will be advisory committees of bankers appointed in the various States. Probably these committees will be called upon to investigate and make recommendation regarding applications for loans emanating from their States.

Act Through Banks.

It is officially stated that the loans to be made by the corporation will be made through and with recourse on banks and established live stock loaning organizations of substantial capital.

Loans will be made for a period not exceeding six months, but may be renewed, if conditions of collateral, endorsement and guarantee are satisfactory, for succeeding periods of not exceeding six months each, and an aggregate in all of not exceeding thirty months from the date of the original loan.

It is expected that operation of the corporation will be started not later than July 1 which will afford immediately relief to the live stock industry of the United States.

PRESIDENT HARDING'S CONFERENCE WITH MIDDLE WEST BANKERS.

Some twenty bankers of the Middle West were the guests of President Harding at a dinner at the Wnite House on Thursday night of this week (June 23), at which time a discussion was had of financial and business problems confronting the country. The conference was similar to that recently held between President Harding and Eastern bankers. George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago appears to have been the principal spokesman at this week's gathering, and an account of what he had to say appeared as follows in yesterday's New York "Times."

George M. Reynolds, Chairman of the board of the Continental & Commercial National Bank of Chicago, one of the larger financial institutions of the Middle West, is said to have taken a strong stand in favor of American business first. He said that of the whole business of the nation foreign trade represented only 7%. The great question, he held, was whether the United States was to measure its efforts at business revival by the needs and demands of Europe or by this nation's capacity, considered in relation to its own interests.

Mr. Reynolds went on to say that there was little use in trying to help Europe unless European countries, and some more than others, seriously did something to help themselves. By that he meant particularly efforts to correct monetary standards. The remedies to be applied, he said, were fairly obvious—stop printing paper money, higher taxes, unexampled economies, refunding of internal debts and cutting down loans at central banks of issue, thereby promoting deflation.

Incidentally, the impoverished countries of Europe, he held, must import only absolute necessities. To do even this they must brace up and restore their monetary standards—otherwise their exchange position would continue weak and perhaps grow weaker.

The exchange variations he attributed as much to difference in price levels, due to inflation or the absence of efforts at deflation, as to unfavorable trade alliances. Variations between the price levels of two countries, monetary standards and politics he gave as the greatest influences on exchange variations.

Trade revival and final prosperity, Mr. Reynolds said, lay in the increase of business in the domestic markets with a foreign trade maintained along natural lines and developed in a natural way without artficial stimulation so-called long-term credits or quixotic efforts to finance insolvents.

Mr. Reynolds also said that it was a fallacy to think that the wartime movement of capital to foreign nations would aid in reviving business. This nation's fortunes were not so closely tied up with those of Europe, he held, that either continent would make progress by extending credits on which the United States could draw only interest. Spending the proceeds of foreign loans in this country means, he said, that this nation parted with capital, goods which were paid for with its own funds.

It is to be remembered that Europe can pay, if it can pay at all, only in goods, Mr. Reynolds declared. This meant nothing more than that the

balance of trade must be against the United States for an indefinite number of years, or the debt would not be and could not be paid. Even the interest payments on these debts and the $10,000,000,000 of already existing debts meant a balance of trade adverse to the United Statse for many years. There was sound logic, he said, in the proposal to cancel Europe's debt to the United States Government. It might be diplomatically unwise, he remarked, but it was economically sound and was certainly not altruistic.

The conclusion drawn by Mr. Reynolds was that the first duty is to look out for the 93% of business which is domestic, and that the 7% which is foreign will take care of itself.

Those participating with the President in this week's conference included Secretary of the Treasury Mellon, Secretary of Commerce Hoover, John R. Mitchell of the Federal Reserve Board and the following bankers:

John Sherwin, Chairman of the Union Trust Company, Cleveland.
F. H. Goff, President of the Cleveland Trust Company.
W. S. Rowe, President of the First National Bank, Cincinnati.
George M. Reynolds, Chairman of the Continental & Commercial Nat'l Bank, Chicago.
Frank O. Wetmore, President of the First National Bank, Chicago.
E. D. Hulbert, President Merchants Loan & Trust Company, Chicago.
John J. Mitchell, Chairman Illinois Trust & Savings Bank, Chicago.
Richard S. Hawes, Vice-President First National Bank in St. Louis.
J. G. Lonsdale, President National Bank of Commerce, St. Louis.
E. F. Swinney, President of the First National Bank of Kansas City, Mo.
George H. Prince, Chairman Merchants' National Bank, St. Paul.
John S. Drum, President Mercantile Trust Company, San Francisco.
John T. Scott, President First National Bank, Houston.
Oliver C. Fuller, President First Wisconsin National Bank, Milwaukee.
Festus J. Wade, President Mercantile Trust Company, St. Louis.
W. W. Head, President of the Omaha National Bank, Omaha.
John W. Barton, Metropolitan National Bank, Minneapolis.
Charles G. Dawes, Chairman Central Trust Co. of Illinois, Chicago.
William T. Abbott, Central Trust Company of Illinois, Chicago.
John R. Mitchell, Federal Reserve Board.
Milton E. Ailes, Riggs National Bank, Washington.

WAR FINANCE CORPORATION ADVANCES $500,000 FOR FINANCING OF EXPORTS.

The War Finance Corporation on June 17 announced that it has made an advance of $500,000 to a Western bank to finance the exportation of provisions to Great Britain, Germany, France and Holland.

ASSOCIATION OF STOCK EXCHANGE FIRMS ASKS THAT PAYMENT FOR SECURITIES BE MADE BY CHECK.

The Association of Stock Exchange Firms in a notice to members on June 16 regarding the practice of certain persons in making payment for deliveries of securities partly in certified checks and partly in cash, calls attention to the fact that instructions should be given to cashiers to accept for payment only checks on established banking institutions. The notice follows:

To the Members of the Association of Stock Exchange Firms:

June 16 1921.

Our attention has been called to the fact that certain persons representing themselves to be brokers in investment securities are resorting to a sharp practice when securities are delivered in the regular course of business by making payments partly in certified checks and partly in drafts. These drafts when tendered for collection are not paid, and upon inquiry as to why this occurs, various excuses are given, and promises are made that same will be paid within a day or two.

A number of firms have been put to considerable trouble and expense in the collection of these drafts and the strictest care should be exercised in the delivery of securities to unknown houses. Firms should instruct their cashiers that they should accept for payment only checks on established banks or banking institutions.

AMENDMENT TO FEDERAL RESERVE ACT REJECTED DESIGNATING POLITICAL COMPLEXION OF BOARD.

On June 4 the House Committee on Banking and Currency rejected a proposed amendment to the Federal Reserve Act requiring that not more than four of the seven members of the Federal Reserve Board should belong to one political party. At present there is no such limitation on appointment. The Committee voted 8 to 5 against the amendment.

FEDERAL RESERVE BANK OF ST. LOUIS ABOLISHES PROGRESSIVE DISCOUNT RATE.

As indicated in the introduction to the table of Federal Reserve discount rates which we give on a preceding page, the Federal Reserve Bank of St. Louis on June 23 abolished its progressive discount rate which had been in effect since May 25 1920. As a result of this week's action of the bank a flat 6% discount rate for all classes of loans and maturities prevails. A 6% rate for all classes of paper was adopted by the Federal Reserve Bank of Dallas, the latter having reduced from 6½ to 6% its rate on commercial paper, bankers' acceptances, trade acceptances and agricultural and live stock paper. A 6% rate on paper secured by Treasury notes has been adopted by all of the Federal Reserve Banks except Cleveland and Chicago.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 17 1921:

	Capital.	*Surplus.*	*Total Resources.*
District No. 6—			
Parish Bank & Trust Co., Opelousas, La	$50,000	$10,000	$128,199
District No. 7—			
The American State Bank of Highland Park, Mich	200,000	50,000	2,112,445

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Welch, Welch, W. Va.
The Will County National Bank of Joliet, Joliet, Ill.

PERMANENT LIBERTY BOND CONSIGNMENTS BY FEDERAL RESERVE BANK TO BE DISCONTINUED JUNE 30.

On June 20 the Federal Reserve Bank of New York issued the following circular to the banking institutions of this district:

FEDERAL RESERVE BANK OF NEW YORK.

(*Permanent Liberty Bond Consignment Accounts to be Closed June* 30 1921.)

Exchange of Permanent for Temporary Bonds to Continue.

To All Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

On June 30 1921, we will discontinue the practice of seinding to qualified depositaries of public moneys in this Federal Reserve district permanent Liberty bonds on consignment to facilitate exchanges by them of temporary for permanent Liberty bonds, and all of our permanent bond consignment accounts will then be closed. In returning any such permanent bonds which you may hold plase use forms L and C 303-312 and L and C 303-A herewith enclosed which have been.changed to meet this situation. Upon receipt of the permanent bonds we will credit your consignment account and at the same time will release the corresponding collateral security pledged with us.

With the above exception we will continue to exchange permanent for temporary Liberty bonds as heretofore. Please continue to utilize the forms now in use in effecting such exchanges. Upon receipt of temporary Liberty bonds we will make prompt shipment of the permanent bonds.

Very truly yours,
BENJAMIN STRONG, *Governor.*

SUBSCRIPTIONS TO TREASURY CERTIFICATES AND TREASURY NOTES.

Total subscriptions of $788,007,000 were received to the combined offering on June 8 of $500,000,000 or thereabouts, of three year 5¾% Treasury notes and one year 5½% Treasury Certificates. The details of the offering were given in these columns June 11 (pages 2485 and 2486), and last week (page 2597). We noted the closing of the subscription books on June 15. The total amount of the subscriptions allotted was $625,375,000, the Treasury Certificate allotments being $314,184,000, while the Treasury note allotments were $311,191,600. Both the notes and certificates are dated and bear interest from June 15 1921. The subscriptions allotted were divided among the several Federal Reserve Districts (which are ranked in the order of the percentage of their subscriptions to their quota), as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*	*Treasury Note Series A-1924 Allotted.*	*Treasury Cert. Series Ser. T.J.-1922 Allotted*
Philadelphia	$105,714,600	$70,843,000	$45,509,500	$25,333,000
New York	394,353,500	294,380,700	157,225,200	137,155,500
Cleveland	83,012,200	60,400,200	21,175,200	39,225,000
St. Louis	26,604,600	22,441,600	9,740,100	12,701,500
Boston	44,987,000	43,975,000	22,905,000	21,070,000
Richmond	17,224,500	17,224,500	8,698,500	8,526,000
Chicago	54,424,700	54,424,700	20,650,200	33,774,300
Kansas City	14,824,000	14,824,000	5,346,500	9,477,500
Dallas	8,766,600	8,766,600	4,058,600	4,708,000
Minneapolis	10,763,600	10,763,600	5,301,100	5,462,500
San Francisco	21,311,800	21,311,800	8,411,800	12,900,000
Atlanta	6,019,900	6,019,900	2,169,900	3,850,000
Total	$788,007,000	625,375,600	311,191,600	314,184,000

Secretary of the Treasury Mellon in announcing on June 16 that the combined offering had been largely oversubscribed said: "This prompt over-subscription successfully inaugurates the Treasury's announced program of varying its offerings of Treasury certificates from time to time with offerings of short-term notes in moderate amounts."

CONFERENCE REPORT ON ARMY APPROPRIATION BILL ADOPTED.

The Army Appropriation Bill, reported out of conference after the House and Senate conferees had reached a compromise ending the deadlock on the measure, was passed by both Houses of Congress and sent to President Harding this week for his signature. While the lower House had contended for a reduction of the enlisted strength of the army to

150,000 by July 1, next, the Senate had demanded the reduction be extended over a period till the spring of 1922. On this, the chief point of difference, a compromise was reached Oct. 1 being agreed upon as the date for bringing the army down to the minimum figure. The conference report was adopted by the Senate on June 22, by a vote of 58 to 13, five Republicans and eight Democrats voting against it. Republicans who voted not to accept the report were Borah, Johnson, Jones (Wash.), La Follette and Norris, while Democrats who voted "no" were Ashurst, Gerry, Harrison, Kendrick, Pomerene, Shields, Walsh (Mass.) and Watson (Ga.). Following the adoption of the conference report, Senator Wadsworth explained that, under the provisions of the bill as finally passed, the Secretary of War must dismiss from the army before Oct. 1 next, at least 50,000 enlisted men. About 20,000 others would be released through expiration of enlistments and for other normal causes, making the total reduction 70,000 men. The arbitrary dismissal of soldiers before expiration of enlistment, Senator Wadsworth said, meant that the Government was directed to break its contracts with these soldiers.

PRESIDENT HARDING SIGNS BUDGET BILL—TEXT OF ACT.

On June 10 President Harding signed the bill providing for a National budget system and an independent audit of public accounts. The adoption by Congress of the conference report on the bill was referred to in these columns May 28, page 2257. The measure creates in the Treasury Department a bureau to be known as the Bureau of the Budget, which under rules and regulations to be prescribed by the President, will have authority to assemble, correlate, revise, reduce or increase the estimates of the several Government departments or establishments. As announced in another item in this issue, Charles G. Dawes, of Chicago, has been selected to fill the post of Director of the Budget Bureau, created under the new law. A general accounting office is also created under the new legislation—this office to be independent of the executive departments and under the control and direction of the Comptroller General of the United States. The offices of Comptroller of the Treasury and Assistant Comptroller of the Treasury are abolished, to take effect July 1, and the officers and employees of the office of Comptroller of the Treasury will become officers and employees in the General Accounting Office. The powers and duties now conferred upon the Comptroller of the Treasury or the six auditors of the Treasury Department, will be vested in and imposed upon the General Accounting Office. The Director of the Bureau of the Budget is to be appointed by the President—the consent of the Senate not being a requisite thereto as stipulated in the bill originally passed by the Senate. The Comptroller General and Assistant Comptroller General are to be appointed by the President with the advice and consent of the Senate, and are to hold office for fifteen years; they may, however, be removed at any time by joint resolution of Congress, when in the latter's judgment they have become permanently incapacitated or inefficient, or guilty of neglect of duty, etc. The new law also provides that the administrative examination of the accounts and vouchers of the Postal Service now imposed upon the Auditor for the Post Office Department shall be performed, beginning July 1, by a newly created bureau in the Post Office Department to be known as the Bureau of Accounts. This bureau will be under the direction of a comptroller to be appointed by the President with the advice and consent of the Senate at a salary of $5,000 a year. The Director of the Bureau of the Budget and the Assistant Director are to receive salaries of $10,000 and $7,500 a year, respectively; the Comptroller General and the Assistant Comptroller General will also receive salaries of $10,000 and $7,500 a year, respectively. The following is the text of the budget bill as approved by the President:

S. 1084.

An Act to provide a National budget system and an independent audit of Government accounts, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

TITLE I.—DEFINITIONS.

Section 1. This Act may be cited as the "Budget and Accounting Act, 1921."

Sec. 2. When used in this Act—

The terms "department and establishment" and "department or establishment" mean any executive department, independent commission, board, bureau, office, agency, or other establishment of the Government, including the municipal government of the District of Columbia, but do not include the legislative branch of the Government or the Supreme Court of the United States;

The term "the Budget" means the Budget required by section 201 to be transmitted to Congress;

The term "bureau" means the Bureau of the Budget;

The term "director" means the director of the Bureau of the Budget; and

The term "assistant director" means the Assistant Director of the Bureau of the Budget.

TITLE II.—THE BUDGET.

Sec. 201. The President shall transmit to Congress on the first day of each regular session, the Budget, which shall set forth in summary and in detail:

(a) Estimates of the expenditures and appropriations necessary in his judgment for the support of the Government for the ensuing fiscal year; except that the estimates for such year for the legislative branch of the Government and the Supreme Court of the United States shall be transmitted to the President on or before October 15 of each year, and shall be included by him in the Budget without revision;

(b) His estimate of the receipts of the Government during the ensuing fiscal year, under (1) laws existing at the time the Budget is transmitted and also (2) under the revenue proposals, if any, contained in the Budget;

(c) The expenditures and receipts of the Government during the last completed fiscal year;

(d) Estimates of the expenditures and receipts of the Government during the fiscal year in progress;

(e) The amount of annual, permanent, or other appropriations, including balances of appropriations for prior fiscal years, available for expenditure during the fiscal year in progress, as of November 1 of such year;

(f) Balanced statements of (1) the condition of the Treasury at the end of the last completed fiscal year, (2) the estimated condition of the Treasury at the end of the fiscal year in progress, and (3) the estimated condition of the Treasury at the end of the ensuing fiscal year if the financial proposals contained in the Budget are adopted;

(g) All essential facts regarding the bonded and other indebtedness of the Government; and

(h) Such other financial statements and data as in his opinion are necessary or desirable in order to make known in all practicable detail the financial condition of the Government.

Sec. 202 (a) If the estimated receipts for the ensuing fiscal year contained in the Budget, on the basis of laws existing at the time the Budget is transmitted, plus the estimated amounts in the Treasury at the close of the fiscal year in progress, available for expenditure in the ensuing fiscal year, are less than the estimated expenditures for the ensuing fiscal year contained in the Budget, the President in the Budget shall make recommendations to Congress for new taxes, loans, or other appropriate action to meet the estimated deficiency.

(b) If the aggregate of such estimated receipts and such estimated amounts in the Treasury is greater than such estimated expenditures for the ensuing fiscal year, he shall make such recommendations as in his opinion the public interests require.

Sec. 203. (a) The President from time to time may transmit to Congress supplemental or deficiency estimates for such appropriations or expenditures as in his judgment (1) are necessary on account of laws enacted after the transmission of the Budget, or (2) are otherwise in the public interest. He shall accompany such estimates with a statement of the reasons therefor, including the reasons for their omission from the Budget.

(b) Whenever such supplemental or deficiency estimates reach an aggregate which, if they had been contained in the Budget, would have required the President to make a recommendation under subdivision (a) of section 202, he shall thereupon make such recommendation.

Sec. 204. (a) Except as otherwise provided in this Act, the contents, order, and arrangement of the estimates of appropriations and the statements of expenditures and estimated expenditures contained in the Budget or transmitted under section 203, and the notes and other data submitted therewith, shall conform to the requirements of existing law.

(b) Estimates for lump-sum appropriations contained in the Budget or transmitted under section 203 shall be accompanied by statements showing, in such detail and form as may be necessary to inform Congress, the manner of expenditure of such appropriations and of the corresponding appropriations for the fiscal year in progress and the last completed fiscal year. Such statements shall be in lieu of statements of like character now required by law.

Sec. 205. The President, in addition to the Budget, shall transmit to Congress on the first Monday in December, 1921, for the service of the fiscal year ending June 30, 1923, only, an alternative budget, which shall be prepared in such form and amounts and according to such system of classification and itemization as is, in his opinion, most appropriate, with such explanatory notes and tables as may be necessary to show where the various items embraced in the Budget are contained in such alternative budget.

Sec. 206. No estimate or request for any appropriation and no request for an increase in an item of any such estimate or request, and no recommendation as to how the revenue needs of the Government should be met, shall be submitted to Congress or any committee thereof by any officer or employee of any department or establishment, unless at the request of either House of Congress.

Sec. 207. There is hereby created in the Treasury Department a bureau to be known as the Bureau of the Budget. There shall be in a bureau a director and an assistant director, who shall be appointed by the President and receive salaries of $10,000 and $7,500 a year, respectively. The assistant director shall perform such duties as the director may designate, and during the absence or incapacity of the director or during a vacancy in the office of the director he shall act as director. The bureau, under such rules and regulations as the President may prescribe, shall prepare for him the Budget, the alternative Budget, and any supplemental or deficiency estimates, and to this end shall have authority to assemble, correlate, revise, reduce, or increase the estimates of the several departments or establishments.

Sec. 208. (a) The director, under such rules and regulations as the President may prescribe, shall appoint and fix the compensation of attorneys and other employees and make expenditures for rent in the District of Columbia, printing, binding, telegrams, telephone service, law books, books of reference, periodicals, stationery, furniture, office equipment, other supplies, and necessary expenses of the office, within the appropriations made therefor.

(b) No person appointed by the director shall be paid a salary at a rate in excess of $6,000 a year, and not more than four persons so appointed shall be paid a salary at a rate in excess of $5,000 a year.

(c) All employees in the bureau whose compensation is at a rate of $5,000 a year or less shall be appointed in accordance with the civil-service laws and regulations.

(d) The provisions of law prohibiting the transfer of employees of executive departments and independent establishments until after service of three years shall not apply during the fiscal years ending June 30, 1921, and June 30, 1922, to the transfer of employees to the bureau.

(e) The bureau shall not be construed to be a bureau or office created since January 1, 1916, so as to deprive employees therein of the additional compensation allowed civilian employees under the provisions of section 6 of the Legislative, Executive, and Judicial Appropriation Act for the fiscal years ending June 30, 1921, and June 30, 1922, if otherwise entitled thereto.

Sec. 209. The bureau, when directed by the President, shall make a detailed study of the departments and establishments for the purpose of enabling the President to determine what changes (with a view of securing greater economy and efficiency in the conduct of the public service) should be made in (1) the existing organization, activities, and methods of business of such departments or establishments, (2) the appropriations therefor, (3) the assignment of particular activities to particular services, or (4) the regrouping of services. The results of such study shall be embodied in a report or reports to the President, who may transmit to Congress such report or reports or any part thereof with his recommendations on the matters covered thereby.

Sec. 210. The bureau shall prepare for the President a codification of all laws or parts of laws relating to the preparation and transmission to Congress of statements of receipts and expenditures of the Government and of estimates of appropriations. The President shall transmit the same to Congress on or before the first Monday in December, 1921, with a recommendation as to the changes which, in his opinion, should be made in such laws or parts of laws.

Sec. 211. The powers and duties relating to the compiling of estimates now conferred and imposed upon the Division of Bookkeeping and Warrants of the Office of the Secretary of the Treasury are transferred to the bureau.

Sec. 212. The bureau shall, at the request of any committee of either House of Congress having jurisdiction over revenue or appropriations, furnish the committee such aid and information as it may request.

Sec. 213. Under such regulations as the President may prescribe, (1) every department and establishment shall furnish to the bureau such information as the bureau may from time to time require, and (2) the director and the assistant director, or any employee of the bureau when duly authorized, shall, for the purpose of securing such information, have access to, and the right to examine, any books, documents, papers, or records of any such department or establishment.

Sec. 214. (a) The head of each department and establishment shall designate an official thereof as budget officer therefor, who, in each year under his direction and on or before a date fixed by him, shall prepare the departmental estimates.

(b) Such budget officer shall also prepare, under the direction of the head of the department or establishment, such supplemental and deficiency estimates as may be required for its work.

Sec. 215. The head of each department and establishment shall revise the departmental estimates and submit them to the bureau on or before September 15 of each year. In case of his failure so to do, the President shall cause to be prepared such estimates and data as are necessary to enable him to include in the budget estimates and statements in respect to the work of such department or establishment.

Sec. 216. The departmental estimates and any supplemental or deficiency estimates submitted to the bureau by the head of any department or establishment shall be prepared and submitted in such form, manner, and detail as the President may prescribe.

Sec. 217. For expenses of the establishment and maintenance of the bureau there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $225,000, to continue available during the fiscal year ending June 30, 1922.

TITLE III.—GENERAL ACCOUNTING OFFICE.

Sec. 301. There is created an establishment of the Government to be known as the General Accounting Office, which shall be independent of the executive departments and under the control and direction of the Comptroller General of the United States. The Offices of Comptroller of the Treasury and Assistant Comptroller of the Treasury are abolished, to take effect July 1, 1921. All other officers and employees of the Office of the Comptroller of the Treasury shall become officers and employees in the General Accounting Office at their grades and salaries on July 1, 1921, and all books, records, documents, papers, furniture, office equipment, and other property of the Office of the Comptroller of the Treasury shall become the property of the General Accounting Office. The Comptroller General is authorized to adopt a seal for the General Accounting Office.

Sec. 302. There shall be in the General Accounting Office a Comptroller General of the United States and an Assistant Comptroller General of the United States, who shall be appointed by the President with the advice and consent of the Senate, and shall receive salaries of $10,000 and $7,500 a year, respectively. The Assistant Comptroller General shall perform such duties as may be assigned to him by the Comptroller General, and during the absence or incapacity of the Comptroller General, or during a vacancy in that office, shall act as Comptroller General.

Sec. 303. Except as hereinafter provided in this section, the Comptroller General and the Assistant Comptroller General shall hold office for fifteen years. The Comptroller General shall not be eligible for reappointment. The Comptroller General or the Assistant Comptroller General may be removed at any time by joint resolution of Congress after notice and hearing, when, in the judgment of Congress, the Comptroller General or Assistant Comptroller General has become permanently incapacitated or has been inefficient, or guilty of neglect of duty, or of malfeasance in office, or of any felony or conduct involving moral turpitude, and for no other cause and in no other manner except by impeachment. Any Comptroller General or Assistant Comptroller General removed in the manner herein provided shall be ineligible for reappointment to that office. When a Comptroller General or Assistant Comptroller General attains the age of seventy years, he shall be retired from his office.

Sec. 304. All powers and duties now conferred or imposed by law upon the Comptroller of the Treasury or the six auditors of the Treasury Department, and the duties of the Division of Bookkeeping and Warrants of the Office of the Secretary of the Treasury relating to keeping the personal ledger accounts of disbursing and collecting officers, shall, so far as not inconsistent with this Act, be vested in and imposed upon the General Accounting Office, and be exercised without direction from any other officer. The balances certified by the Comptroller General shall be final and conclusive upon the executive branch of the Government. The revision by the Comptroller General of settlements made by the six auditors shall be discontinued, except as to settlements made before July 1, 1921.

The administrative examination of the accounts and vouchers of the Postal Service now imposed by law upon the Auditor for the Post Office Department shall be performed on and after July 1, 1921, by a bureau in the Post Office Department to be known as the Bureau of Accounts, which is hereby established for that purpose. The Bureau of Accounts shall be under the direction of a Comptroller, who shall be appointed by the President with the advice and consent of the Senate, and shall receive a salary of $5,000 a year. The Comptroller shall perform the administrative duties now performed by the Auditor for the Post Office Department and such other duties in relation thereto as the Postmaster General may direct. The appropriation of $5,000 for the salary of the Auditor for the Post Office Department for the fiscal year 1922 is transferred and made available for the salary of the Comptroller, Bureau of Accounts, Post Office Department. The officers and employees of the Office of the Auditor for the Post Office Department engaged in the administrative examination of accounts shall become officers and employees of the Bureau of Accounts at their grades and salaries on July 1, 1921. The appropriations for salaries and for contingent and miscellaneous expenses and tabulating equipment for such office for the fiscal year 1922, and all books, records, documents, papers, furniture, office equipment, and other property shall be apportioned between, transferred to, and made available for the Bureau of Accounts and the Generad Accounting Office, respectively, on the basis of duties transferred.

Sec. 305. Section 236 of the Revised Statutes is amended to read as follows:

"Sec. 226. All claims and demands whatever by the Government of the United States or against it, and all accounts whatever in which the Government of the United States is concerned, either as debtor or creditor, shall be settled and adjusted in the General Accounting Office."

Sec. 306. All laws relating generally to the administration of the departments and establishments shall, so far as applicable, govern the General Accounting Office. Copies of any books, records, papers, or documents, and transscripts from the books and proceedings of the General Accounting Office, when certified by the Comptroller General or the Assistant Comptroller General under its seal, shall be admitted as evidence with the same effect as the copies and transcripts referred to in sections 882 and 886 of the Revised Statutes.

Sec. 307. The Comptroller General may provide for the payment of accounts or claims adjusted and settled in the General Accounting Office, through disbursing officers of the several departments and establishments, instead of by warrant.

Sec. 308. The duties now appertaining to the Division of Public Moneys of the Office of the Secretary of the Treasury, so far as they relate to the covering of revenues and repayments into the Treasury, the issue of duplicate checks and warrants, and the certification of outstanding liabilities for payment, shall be performed by the Division of Bookkeeping and Warrants of the Office of the Secretary of the Treasury.

Sec. 309. The Comptroller General shall prescribe the forms, systems, and procedure for administrative appropriation and fund accounting in the several departments and establishments, and for the administrative examination of fiscal officers' accounts and claims against the United States.

Sec. 310. The offices of the six auditors shall be abolished, to take effect July 1, 1921. All other officers and employees of these offices except as otherwise provided herein shall become officers and employees in the General Accounting Office at their grades and salaries on July 1, 1921. All books, records, documents, papers, furniture, office equipment, and all other property of these offices, and of the Division of Bookkeeping and Warrants, so far as they relate to the work of such division transferred by section 304, shall become the property of the General Accounting Office. The General Accounting Office shall occupy temporarily the rooms now occupied by the office of the Comptroller of the Treasury and the six auditors.

Sec. 311. (a) The Comptroller General shall appoint, remove, and fix the compensation of such attorney and other employees in the General Accounting Office as may from time to time be provided for by law.

(b) All such appointments, except to positions carrying a salary at a rate of more than $5,000 a year, shall be made in accordance with the civil-service laws and regulations.

(c) No person appointed by the Comptroller General shall be paid a salary at a rate of more than $6,000 a year, and not more than four persons shall be paid a salary at a rate of more than $5,000 a year.

(d) All officers and employees of the General Accounting Office, whether transferred thereto or appointed by the Comptroller General, shall perform such duties as may be assigned to them by him.

(e) All official acts performed by such officers or employees specially designated therefor by the Comptroller General shall have the same force and effect as though performed by the Comptroller General in person.

(f) The Comptroller General shall make such rules and regulations as may be necessary for carrying on the work of the General Accounting Office, including rules and regulations concerning the admission of attorneys to practice before such office.

Sec. 312. (a) The Comptroller General shall investigate, at the seat of government or elsewhere, all matters relating to the receipt, disbursement, and application of public funds, and shall make to the President when requested by him, and to Congress at the beginning of each regular session, a report in writing of the work of the General Accounting Office, containing recommendations concerning the legislation he may deem necessary to facilitate the prompt and accurate rendition and settlement of accounts and concerning such other matters relating to the receipt, disbursement, and application of public funds as he may think advisable. In such regular report, or in special reports at any time when Congress is in session, he shall make recommendations looking to greater economy or efficiency in public expenditures.

(b) He shall make such investigations and reports as shall be ordered by either House or Congress or by any committee of either House having jurisdiction over revenue, appropriations, or expenditures. The Comptroller General shall also, at the request of any such committee, direct assistants from his office to furnish the committee such aid and information as it may request.

(c) The Comptroller General shall specially report to Congress every expenditure or contract made by any department or establishment in any year in violation of law.

(d) He shall submit to Congress reports upon the adequacy and effectiveness of the administrative examination of accounts and claims in the respective departments and establishments and upon the adequacy and effectiveness of departmental inspection of the offices and accounts of fiscal officers.

(e) He shall furnish such information relating to expenditures and accounting to the Bureau of the Budget as it may request from time to time.

Sec. 313. All departments and establishments shall furnish to the Comptroller General such information regarding the powers, duties, activities, organization, financial transactions, and methods of business of their respective offices as he may from time to time require of them; and the Comptroller General, or any of his assistants or employees, when duly authorized by him, shall, for the purpose of securing such information, have access to and the right to examine any books, documents, papers, or records of any such department or establishment. The authority contained in this section shall not be applicable to expenditures made under the provisions of section 291 of the Revised Statutes.

Sec. 314. The Civil Service Commission shall establish an eligible register for accountants for the General Accounting Office, and the examinations of applicants for entrance upon such register shall be based upon questions approved by the Comptroller General.

Sec. 315. (a) All appropriations for the fiscal year ending June 30, 1922, for the offices of the Comptroller of the Treasury and the six auditors, are transferred to and made available for the General Accounting Office, except as otherwise provided herein.

(b) During such fiscal year the Comptroller General, within the limit of the total appropriations available for the General Accounting Office, may make such changes in the number and compensation of officers and employees appointed by him or transferred to the General Accounting Office under this Act as may be necessary.

(c) There shall also be transferred to the General Accounting Office such portions of the appropriations for rent and contingent and miscellaneous expenses, including allotments for printing and binding, made for the Treasury Department for the fiscal year ending June 30, 1922, as are equal to the amounts expended from similar appropriations during the fiscal year ending June 30, 1921, by the Treasury Department for the offices of the Comptroller of the Treasury and the six auditors.

(d) During the fiscal year ending June 30, 1922, the appropriations and portions of appropriations referred to in this section shall be available for salaries and expenses of the General Accounting Office, including payment for rent in the District of Columbia, traveling expenses, the purchase and exchange of law books, books of reference, and for all necessary miscellaneous and contingent expenses.

Sec. 316. The General Accounting Office and Bureau of Accounts shall not be construed to be a bureau or office created since January 1, 1916, so as to deprive employees therein of the additional compensation allowed civilian employees under the provisions of section 6 of the Legislative, Executive, and Judicial Appropriation Act for the fiscal year ending June 30, 1922, if otherwise entitled thereto.

Sec. 317. The provisions of law prohibiting the transfer of employees of executive departments and independent establishments until after service of three years shall not apply during the fiscal year ending June 30, 1922, to the transfer of employees to the General Accounting Office.

Sec. 318. This Act shall take effect upon its approval by the President; Provided, That sections 301 to 317, inclusive, relating to the General Accounting Office and the Bureau of Accounts, shall take effect July 1, 1921.

As showing the ironing out of the differences between the bill adopted by the Senate on April 25 and that passed by the House on May 5, we give herewith the conference report which, as indicated by us May 28, was accepted by the Senate on May 26 and by the House on May 27:

STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendment of the House to the bill (S. 1084) to provide a national budget system and independent audit of Government accounts, and for other purposes, submit the following statement in explanation of the effect of the action agreed upon by the conference committee and submitted in the accompanying conference report:

The bill as agreed upon in conference is practically the same as the bill passed by the House and the bill as passed by the Senate with the exception of two important features.

The Senate Bill provides that the Bureau of the Budget shall be situated in the Treasury Department. The House agrees to this location of the bureau with the further modifications that the bureau shall prepare the budget for the President under such rules and regulations as he may prescribe and that the director of the bureau shall perform the administrative duties personal to the bureau under such rules and regulations as the President may prescribe.

The Senate bill provides that the Director of the Budget and the Assistant Director of the Budget shall be appointed by the President with the advice and consent of the Senate. The House bill provides that they shall be appointed by the President. The bill as agreed upon is identical in this respect with the provisions of the House bill.

The Senate bill provides that the Comptroller General and the Assistant Comptroller General shall hold office for seven years, but may be removed at any time for the causes named in the bill by joint resolution. The House bill provides that the Comptroller General and the Assistant Comptroller General shall hold office during good behavior, but may be removed at any time by concurrent resolution of Congress for the causes named in the bill. The bill as agreed upon in conference fixes the terms of office of the Comptroller General and the Assistant Comptroller General at 15 years, provides for their removal at any time by joint resolution of Congress for the causes named in the bill, and further provides that no Comptroller General shall serve more than one term.

The provisions in the Senate bill authorizing the transfer of employees from other departments to the Bureau of the Budget and the General Accounting Office at increased compensation are eliminated.

The provision in the Senate bill making applicable to employees of the Bureau of the Budget the additional compensation to civilian employees of the Government during the fiscal years 1921 and 1922, is incorporated in the bill as agreed upon in conference.

The provision in the House bill providing for the creation of a Bureau of Accounts in the Post Office Department to take over the duties of the administrative examination of account and vouchers of the Postal Service is incorporated in the bill as agreed upon.

The provision in the Senate bill requiring the General Accounting Office to furnish to the Bureau of the Budget such information relating to expenditures and accounting as may be required from time to time is also incorporated in the bill.

JAMES W. GOOD,
P. P. CAMPBELL,
MARTIN B. MADDEN,
JOSEPH W. BYRNS,
JNO. N. GARNER,
Managers on the part of the House.

CHARLES G. DAWES MADE DIRECTOR OF BUDGET BUREAU.

Charles G. Dawes, Chairman of the Central Trust Company of Illinois, at Chicago, has been made Director of the Bureau of the Budget, both the office and the new department of the Government having been created under the Act recently signed by President, the text of which is given elsewhere in to-day's issue of our paper. The appointment of Mr. Dawes to the new post was announced by President Harding on June 21. Mr. Dawes will assume the duties of the office on July 1, the date of its inception. Mr. Dawes, who was Comptroller of the Currency during President McKinley's Administration, served as a Colonel of Engineers and later as a Brigadier General in the American Expeditionary Forces. With his arrival in Washington on Thursday of this week (June 23) to take up his new work, Mr. Dawes was accompanied by William T. Abbott, Vice-President of the Central Trust Company, who will serve temporarily as Acting Assistant Director of the Budget. In a statement which he issued on Thursday, Mr. Dawes made known his intention to ask President Harding to invite a number of leading business men to go to Washington to serve without compensation in an advisory capacity to the new Bureau. In his statement, commenting on the work ahead of him, Mr. Dawes said:

We all know the desperate condition of the business of the country at present—industrial, agricultural and commercial—and that it is staggering under a tremendous burden of taxation from which it must be relieved if it is to properly revive. Congress has passed the budget law in order to give the President the machinery with which to secure the information necessary for him to direct the reform of Government business administration and save taxes.

He asks me to become the Director of the Budget Bureau, whose first and most important duty under this law is to suggest an alternative budget—that is a more economical budget—for the fiscal year ending June 30 1923. This alternative budget the President is directed to recommend to Congress on the first Monday of December—five months from this date. In other words, the President is depending upon the Budget Bureau, within this short time to make a survey of our vast governmental business activities and to suggest improvements therein, involving economies, with an estimate of their financial effect. The Congress convening next December must, in the ensuing six months, make the appropriations for the fiscal year ending June 30 1923.

Let us see what Congress has done to give the Director of the Budget the machinery to attempt this colossal task. If we are to get any material relief, even so late as the fiscal year ending June 30 1923, the work must be practically completed by Dec. 1 of this year. He is given an appropriation of $225,000 for expenses and employees and an assistant in each department appointed by the Cabinet head. But from the $225,000 appropriation, besides the Assistant Director of the Budget, he can employ for this stupendous work only four men of his own selection at not over $6,000 each. For the rest of his force he is compelled to take his chances on men to be certified to him by the Civil Service Commission. One might as well be handed a toothpick with which to tunnel Pike's Peak. It is evident that if this, the greatest business crisis which our Government has ever confronted, is to be properly met chief reliance will have to be placed on something else than the pitiful machinery provided by law with which to exercise the wide powers extended to the Budget Bureau.

I am, therefore, accepting the position of Director of the Budget only with the idea that the patriotism of the bureau chiefs and the country as a whole can be so aroused in this emergency that it will be met as was the emergency of war four years ago. Unless the bureau chiefs of the departments and the leading business men of the country respond to the call of the President as they did four years ago, the situation is hopeless so far as any material relief for two years is concerned from this source.

In an emergency the conventional must be brushed aside. Contrary to the rules of common sense and propriety in the ordinary situation of an incoming official I must announce my program of inaugurating a budget in advance, because it can only be carried out by an appeal to patriotism. There is no reason why in five months a proper budget cannot be made if the bureau chiefs and American business men are made of the same stuff as were their sons in the last war. My plan is this: I propose to organize my office so far as I can go under the law as quickly as possible after selecting the only four men on whose qualifications for service the law presumes me capable of passing.

The first of these will be my business associate, William T. Abbott, who as acting assistant director, will for a few months aid me in the organization of the work pending the selection of a permanent assistant director. Besides them I shall ask the War Department for the detail of two great co-ordinators—Gen. George Van Horn Moseley, Assistant Chief of Staff, and Col. Henry Smither, Assistant Chief of Staff.

On or before Aug. 1, I shall ask the President to invite a number of leading American business men to come to Washington to serve without compensation in an advisory capacity to the Budget Bureau. These gentlemen, when they arrive, will at first be assigned to the different departments to advise and co-operate with the respective budget officers thereof during the progress of their work. Later, concurrently, they will advise with the Director of the Budget. As soon as possible, pending the organization of my office, and before Aug. 1, I will call together en masse all the bureau chiefs of the departments in Washington and their assistants and explain my purposes.

They, and they alone, being in intimate and close contact with current Governmental business and each fully cognizant of the situation in his own bureau must form the chief basis of the hope of the President, of Congress and of our people for the accomplishment of this work by Dec. 1 called before the representatives of the Budget Bureau, who, if they respond to this appeal, will include the best business minds of the Nation; they must furnish the information and, in many cases, the suggestions of the changes in methods to insure economy through co-ordination.

Outside men, of whatever commanding ability and prestige, cannot go into the vitals of Government business administration in five months unless the bureau chiefs co-operate to the last degree. In advance of my appeal to them collectively, I predict from them not only co-operation but the initiation of suggestions for economies to the budget representatives. It is not to my call that they will respond, but to that of the President of the United States, of Congress and of the American people.

It is inconceivable that the budget representatives who seek only information for the use of the President who is assuming business leadership for the good of the Republic, should be opposed in their quest. No penalty can be too severe or too inexorably pressed if opposition should anywhere develop. I will say here that whever a suggestion for coordination made by a bureau chief is adopted by the Budget Bureau as a policy to be recommended to the President, it will bear his name and not that of the officers of he budget who, after all, act largely as a clearing house for the transmission of the brains and industry of others.

When we call into the service the budget representatives, they will be met by a body of bureau chiefs who have been asked under authority of the President to think in terms of their Government's interest, and who in my judgment will be not only willing but eager to lay before them the suggestions and information which must so largely form the basis of the final conclusions of the Budget Bureau.

To these business men whom the President will call to join with him, with the Cabinet, with the Congressional Committee of Reorganization, with the budget bureau, and above all, with the bureau chiefs in founding the first great national budget, I have this to say:

When the call came to me to take this place, I had the same abhorrence of the thought of leaving private life to engage in such a task as you have. Only the thought that if I declined the President's call in a time of business emergency like this, I would regard myself as a pusillanimous quitter for the balance of my life, led me to accept. If there is one of you, who, after enjoying the benefits of great prosperity, success and prestige under the protection of a Government which you claim to love, declines to accept this call, except for reasons of life and death, your conscience will be cursed by the same conviction. However great the sacrifice, you will come. When the four months of your service is over, whether, it is crowned by success or failure; whether public prise or public criticism results, you will at least have been true to your country.

In the minds of the President, the Cabinet, the chiefs and the public there must exist an absolute confidence in the non-partisanaship, impersonality and disinterestness of the Budget Bureau, which can never succeed properly, if it becomes involved in controversy, public or private, with the heads of the departments.

In Government business administration it is the eyes and ears, but not the fingers, of the Chief Executive. If it misconstrues its own functions and thereby becomes unnecessarily involved in controversies with the department heads, upon whom alone rests the duty of administration, it will fail. In proportion as it functions humbly, it will function powerfully, for the adoption of its suggestions by the President depends upon their reasonableness alone. My own connection with the bureau will cease after the first budget is made, provided the budget machinery is then operating efficiently. But whatever may be the time involved, I have made up my mind to stay with it until it is so operating, provided in the meantime I am not regarded as a failure by the President.

The crisis which confronts us all, as business men, is as great as that when the business community and all our people rose as one in the support of the Liberty loans. For the welfare of the nation, money had then to be spent; for its welfare now it must be saved.

It is a popular misconception that Congress is primarily responsible for the extravagant expenditures of the Government. For twenty years, including 1916, before we went into the war, there were only two years when Congress did not reduce the appropriations asked for by the uncordinated departments of the Government. In the last two years they have cut down the appropriations requested by the departments by billions of dollars. It is Congress which has created the Reorganization Committee and the Budget Bureau in order to give the President and Congress the information necessary for them to meet the existing emergency.

I wish to call attention to the fact that the Budget Bureau is only the agency provided by Congress for this work. Of equal power and perhaps of greater importance is this great Congressional Committee headed by Walter Brown. In its work of recommending methods of consolidation, reclassification and coordination of the Government's business system it is working along the same lines as with the Budget Bureau. Without its cooperation the Budget Bureau cannot properly succeed. It is my great hope that the Budget Bureau may deserve its confidence and that our work may proceed in close contact and mutual understanding with them.

PRESIDENT HARDING ANNULS CONTRACTS WITH UNITED STATES HARNESS CO. FOR DISPOSAL OF SURPLUS STOCKS.

Cancellation of contracts between the Government and the United States Harness Co. of Ranson, W. Va., for the disposal of surplus leather and harness held by the War Department was announced on June 15 by Secretary Weeks. The contracts which were entered into during the Wilson Administration, provided that the harness concern, in which army officers were interested, would dispose of army surplus supplies on a profit sharing basis. They were annulled by President Harding on the advice, it was said, of Attorney General Daugherty, who held that they violated sections of the Criminal Code prohibiting officers or employees of the Government from having an interest in Government property or contracts. The President's action was announced by Secretary Weeks on June 15 in the following:

These contracts were entered into by the former Director of Sales, with the approval of Secretary Baker, and provided that the large accumulation of stock of surplus military harness and accessories were to be turned over to the United States Harness Company to be reconditioned and sold, or sold in its original condition upon a profit-sharing basis.

The facts, developed by the Attorney General, led him to the conclusion that these contracts had been entered into as a result of a conspiracy on the part of certain former temporary officers of the army to secure these contracts and the control of large stocks of harness on hand for their own benefit.

The War Department has naturally followed the advice of the law officer of the Government in this matter.

The day following Secretary Weeks' announcement, Frank J. Hogan, attorney for the harness concern, filed a brief with the President arguing that the Executive was without authority to cancel the contracts in question. Afterward Mr. Hogan issued this statement in explanation of his action.

I have just filed with the President of the United States a paper denying his authority to declare the contract between the Government and the harness company void and inviting his attention to the fact that the harness company had been assured at the War Department that no such action would be attempted without a hearing to them, which hearing has never been granted.

The harness company takes the position, first, that there is no constitutional executive power to declare a Government contract void; second, that this power rests only in the courts, which can act only after hearing; third, that its contract was not only entirely lawful and mutually obligatory on the Government and the company, but that under it the Government and the public have been immensely benefited.

Months ago the Inspector General's Department made an exhaustive investigation of the harness company's contract; nearly four months of an experienced Inspector General's time was consumed in that investigation; every document relating to the matter was examined, witnesses were interrogated under oath, the Inspector General visited the company's factory and scrutinized its operation. As a result the Inspector General made an official report containing the following summary.

The facts set forth in the Inspector's report, supported as they are by the testimony and documentary evidence attached thereto, justify the following conclusions, all of which are in consonance with those of the Inspector:

"1. The War Department made sincere and determined efforts to dispose of, to ultimate consumers and to the best advantage of the Government, the surplus leather and leather equipment remaining on hand after the armistice.

"2. Efforts to place all of the equipment in the hands of ultimate consumers were only abandoned when it became apparent that this purpose could not be accomplished.

"3. An extensive campaign of advertising for the disposal of the entire surplus met with only slight success.

"4. Efforts to dispose of the property in foreign markets were a complete failure.

"5. Individual efforts to sell to large manufacturers of and dealers in leather goods were of no avail.

"6. The attempt to secure the co-operation and help of the leather trade as an association was likewise in vain.

"7. The proposal of the United States Harness Company, which was received when all hope of disposing of the surplus equipment was practically gone, and the proposition submitted was the only available and feasible way by which to market the property.

"8. The contract and its execution have been just and fair and the Government will receive a reasonable return on the equipment.

"9. No party to the contract on either side has been actuated by other than proper motives, and there has been an entire absence of connivance or underhand methods on the part of any one, either before the contract was entered into or after its execution.

"10. The question of the legality of the contract is not within the province of this office to decide."

As regards the legality of the contract, mentioned in the last above quoted clause, the Judge Advocate General rendered an opinion that the contract was legal.

Last March Assistant Secretary of War Wainwright looked into this contract and personally visited the harness company's West Virginia plant to gain first-hand knowledge of its operations.

As a result Colonel Wainwright reported to Secretary of War Weeks that in his opinion the contract was highly beneficial to the Government. It has been well known that the authorities at the War Department have not been favorable to any attempt to cancel the contract, despite strong political pressure that has been made to bring about that result.

The company and its officers have been proceeding under the terms of the contract in the utmost good faith. They intend to continue to do so. They have repeatedly requested a fair hearing from the Department of Justice, offering to furnish any information within their power. They have submitted their books and records to Government auditors. There has been constantly on duty at their factory a regular army officer under whose supervision they have transacted all of their business. If denied a hearing in the department, they stand ready to meet unflinchingly any attack that may be made in the courts.

Commenting on the cancellation of the harness contracts, referred to above, a Washington correspondent of the N. Y. "Times" on June 15 had the following to say:

Secretary Weeks stated that the case was in the hands of the Department of Justice for such action as the Attorney General deemed proper. He said that the only other war contract referred to the Department of Justice was the so-called "salmon case," involving the sale to the Government of 5,000,000 cans of salmon which were held by experts to be unfit to eat.

The purchase of harness and other leather materials for the army and the sale of surplus supplies after the armistice have been the subject of many charges. The contracts with the United States Harness Company were made on Sept. 3 1920, by F. C. Morse, Director of Sales of the War Department, and was approved by Secretary Baker. The United States Harness Company was to remake such harness as needed, remaking and then sell it, the Government to receive 60% of the gross receipts and the company 40%. A minimum price was fixed on the various models of harness as for example, artillery harness, from $14 60 to $12 80. This harness, it is said, cost the Government $226 to $170 a set.

The Congressional Committee on War Expenditures, of which Representative Graham of Illinois was Chairman, made a long report on the subject of the deal. He charged Goetz, Byron, Benke and Cochran with breach of faith with the Government and criminal conspiracy to enrich themselves at the expense of the Government.

It is asserted that all leather purchases for the army throughout the war were under the control of leather makers, tanners and harness makers. Early in the war Joseph C. Byron, a tanner of Williamsport, Pa., was made Chairman of the Co-operative Committee on Leather Equipment and had virtual charge of fixing prices on all leather goods bought by the War Department.

George B. Goetz of the firm of A. D. Goetz & Co., harness makers of Ranson, W. Va., came into the War Department as a captain. He had charge of the purchase of leather materials, while he served in the army, it is charged, Goetz retained his position with the harness company and drew $100 a month salary.

Henry W. Benke, another harness manufacturer, was brought to the War Department at Goetz's suggestion. He inspected all the leather bought for the army. Thus, it is charged, control of price fixing, purchase and inspection of leather goods was centred in the hands of Byron, Goetz, Benke and Cochran.

Officers connected with the Purchasing Division testified that the purchases were beyond all reason, and that if all the leather and leather goods authorized had been purchased, all the hides of the country would have been taken up and 300,000 more. To the civilian population in 1918 was allowed only 30% of the country's production of leather.

Among other things bought were 500,326 double sets of harness, 110,828 single sets, 945,000 saddles, 2,850,853 halters and 585,615 saddle bags.

Another purchase was 80,000 sets of "H. T. G." harness at $30.08 each, not one of which, it is charged, was ever used. The harness was later sold to the United States Harness Company at a minimum price of $5 21.

Orders for more than half a million dollars' worth of leather goods were paced by Colonel Goetz with his own company, it is charged. The correspondence indicates that he transacted much of this business himself. In some cases he inspected the goods; in most cases the orders were signed by some one under his control, but in one instance the investigating committee found that he signed the order himself

In his report Graham charged that Goetz, Benks and Cochran did everything in their power to prevent the sale of the surplus harness after the armistice. On Sept. 3 1920, without asking any bids, it is said, the Director of Sales gave Goetz, Byron, Benks and Cochran an option on all surplus leather goods. The United States Harness Corporation was at once formed with a capital of $300,000 and with Goetz, Byron, Banks and Cochran as the principal officers, drawing a salary of $25,000 each a year and controlling $130,000 of the stock. Seventeen harness firms each bought $10,000 worth of stock, Goetz and Benks retired from the army the day after the option was given.

"There is no doubt in any reasonable man's mind," said Representative Graham in his report, "but that the stockholders of the United States Harness Company will make millions of dollars profits by the contract they have made.

"It has been said that the contract with the United States Harness Company presents the opportunity for the Government to obtain the largest possible return from its surplus leather goods. It may be that this is true, though personally I do not think so. In three months alone they have have made about $250,000 on this contract. 40% of $27,000,000 is $10,800,000."

DECREASES IN WHOLESALE PRICES OF COMMODITIES IN MAY.

The general level of wholesale prices in the United States was only slightly lower in May than in the preceding month, according to information gathered by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number dropped from 154 in April 151 in May, a fall of nearly 2%. The May figure is 44½% below the high peak of prices in May 1920. In giving further details of the fall in prices during May the Bureau in its statement made public June 17 said:

Farm products reacted from the low level reached in April, the index number for this group rising from 115 to 117, a gain of 1¾%. Metals and metal products showed no change in the general price level for the two months. In all other groups decreases from April to May took place. Food products as a whole showed the largest decrease, the decline being nearly 5¾%. House-furnishing goods followed next in order, with a drop of nearly 4½%. Cloths and clothing were about 2¾% lower and fuel and lighting materials were about 2½% lower than in the month before. Chemicals and drugs were nearly 1¼% cheaper and building materials nearly one-half of 1% cheaper in May, while in the group of miscellaneous commodities, composed of important articles not falling within other groups, the decrease was about 2%.

Of 327 commodities, or series of quotations, for which comparable data for April and May were obtained, decreases were found to have occurred for 139 commodities and increases for 86 commodities. In 102 cases no change in price took place in the two months.

Below are shown the index numbers of wholesale prices, by groups of commodities, for the months named:

Index Numbers of Wholesale Prices, by Groups of Commodities (1913 *equals* 100).

	1920.	1921	
	May.	*April.*	*May.*
Farm products	244	115	117
Food, &c	287	141	133
Cloths and clothing	347	186	181
Fuel and lighting	235	199	194
Metals aqd metal products	193	138	138
Building materials	341	203	202
Chemicals and drugs	215	168	166
House-furnishing goods	339	274	262
Miscellan ous	246	154	151
All commodities	272	154	151

Comparing prices in May with those of a year ago, when most commodities were at their peak, it is seen that farm products have declined 52%, and foodstuffs, composed largely of manufactured articles, have declined 53½%. Cloths and clothing articles, measured by changes in their index number, show a decrease of nearly 48% and building materials a decrease of nearly 41%. Metals and metal products were 28½% cheaper in May than in the same month of last year; chemicals and drugs were 22¼% cheaper, house-furnishing goods were 22¼% cheaper, and fuel and lighting materials were 17½% cheaper. In the group of miscellaneous commodities the decrease was 38½%.

DECREASE IN RETAIL PRICES OF FOOD.

According to the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics there was a decline of 4.8% in the retail cost of food to the average family in May as compared with April. The Bureau makes this known in a statement made public June 18, which also says:

Prices of 43 food articles are reported to the Bureau of Labot Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921, 43 articles are included in the index number.

Changes in One Month.

During the month from April 15 1921 to May 15 1921, 35 of the 43 articles on which monthly prices are secured, decreased in price, as follows: Butter, 24%; cheese, 16%; sugar, 13%; lard, 9%; and crisco, 6%; pork chops and oleomargarine, 5%; hens, bread, rice, potatoes, and prunes, 4%; plate beef, fresh milk, nut margarine, eggs and flour, 3%; chuck roast, bacon, canned salmon, evaporated milk, cornmeal, cornflakes, navy beans, baked beans, canned corn, canned peas, and bananas, 2%; rib roast, ham, rolled oats, canned tomatoes, tea, coffee, and raisins, 1%.

Three articles increased in price during the month from April 15 to May 15, as follows: Onions, 44%; cabbage, 10%; and oranges, 5%.

The price of sirloin steak, leg of lamb, and macaroni increased less than five-tenths of 1%.

Prices remained unchanged for round steak and Cream, of Wheat.

Changes in One Year.

For the year period, May 15 1920 to May 15 1921, the percentage decrease in all articles of food combined was 33%. All but two of the 43 articles for which prices were secured on both dates decreased as follows: Potatoes, 77%; sugar, 67%; rice, 53%; lard, 44%; crisco, 42%; butter, 41%; eggs, 37%; oranges, 35%; flour and prunes, 34%; cornmeal, navy beans and cabbage, 33%; onions, 30%; oleomargarine, 29%; cheese and coffee, 27%; canned tomatoes, 25%; nut margarine, 23%; plate beef, 20%; leg of lamb, 18%; chuck roast, pork chops and bacon, 17%; canned corn, 15%; bread, 14%; baked beans, 13%; ham and hens, 12%; round steak, fresh milk and corn flakes, 11%; rib roast, 10%; sirloin steak and canned peas, 8%; bananas, 7%; rolled oats, 6%; tea, 5%; evaporated milk, 3%; canned salmon, 2%; and Cream of Wheat, 1%.

The two articles which increased in price during the year were: Raisins, 13%; and macaroni, 1%.

Changes Since May 1913.

For the 8-year period, May 15 1913 to May 15 1921, the percentage increase in all articles of food, combined, was 50%. The articles named showed increases as follows: Hens, 80%; ham, 82%; leg of lamb, 79%; bread, 77%; flour, 73%; pork chops, 68%; fresh milk, 64%; bacon, 62%; round steak, 60%; sirloin steak, 57%; sugar, 56%; cornmeal, 55%; rib roast, 51%; cheese, 44%; potatoes, 38%; chuck roast, 37%; tea, 29%; eggs, 27%; plate beef, 23%; coffee, 21%; butter, 18%; lard, 6%;, and rice 2%.

The index number, based on 1913 as 100, was 152 in April and 145 in May 1921.

Changes in Retail Prices of Food by Cities.

The average family expenditure for food decreased from April 15 1921, to May 15 1921 in all of the 51 cities from which monthly prices are secured.

The greatest decrease or 8% was shown in Milwaukee and St. Paul. In Buffalo, Denver, and New Orleans, the decrease was 7%. In Birmingham, Chicago, Houston, Minneapolis, Newark, Omaha, Philadelphia, Pittsburgh, Portland, Ore., and Scranton, the decrease was 6%. In Baltimore, Butte, Cincinnati, Cleveland, Columbus, Fall River, Indianapolis, Jacksonville, Kansas City, Louisville, Memphis, Mobile, New Haven, Rochester, Salt Lake City, Savannah, Seattle, Springfield, Ill., and Washington, D. C., the decrease was 5%. In Atlanta, Charleston, S. C., Dallas, Detroit, Little Rock, New York, Norfolk, Peoria and St. Louis, the decrease was 4%. In Boston, Bridgeport, Manchester, Portland, Me., Providence, Richmond, and San Francisco, the decrease was 3%, and in Los Angeles, the decrease was 2%.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN MAY 1921 *AND* 1920.

As compared with May 1920, figures of employment during May 1921 show decreases in 13 industries in the number of employed in the month just concluded, whereas, as compared with April 1921 there was an increase during May 1921 in the number of persons on the pay-roll, and in 5 a decrease. These figures come from the U. S. Department of Labor, which through the Bureau of Labor Statistics received and tabulated reports concerning the volume of employment in May 1921, from representative establishments in 13 manufacturing industries and in bituminous coal mining. The The showing for May 1921 is detailed as follows by the Bureau under date of June 17:

Comparing the figures of May 1921 with those for identical establishments for May 1920, it appears that in 13 industries there were decreases in the number of persons employed. The one industry reporting an increase in the number of persons employed with cigar manufacturing, which shows an increase of 0.3% over May 1920. The largest decrease reported, 41%, appears in car building and repairing. Leather, paper and automobiles show respective decreases of 35%, 34.4% and 34%.

All of the 14 industries show a decrease in the total amount of the pay roll for May 1921 as compared with May 1920. The most important percentage decrease is 56.1, which appears in iron and steel. Paper-making shows a decrease of 48.3%, and leather a decrease of 45%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MAY 1920 AND MAY 1921.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in May.*		*% of Increase or Decrease.*	*Amount of Pay-Roll in May.*		*% of Increase or Decrease.*
			1920.	1921.		1920.	1921.	
Iron and steel	111	½ mo.	166,296	111,123	—33.2	$12,341,536	$5,419,262	—56.1
Automobiles	44	1 week	128,982	85,159	—34.0	4,471,040	2,874,032	—35.7
Car building and repairing	60	½ mo.	69,577	41,038	—41.0	4,371,966	2,667,698	—39.0
Cotton mfg	60	1 week	48,875	48,348	—1.1	1,044,267	822,848	—21.2
Cotton finishing	17	"	12,497	12,423	—0.6	295,750	273,334	—7.6
Hosiery and underwear	60	"	31,512	23,502	—25.4	649,394	387,978	—40.3
Woolen	51	"	48,339	46,465	—3.9	1,261,927	1,097,338	—13.0
Silk	47	2 wks.	20,645	18,957	—8.2	995,505	856,269	—14.0
Men's clothing	43	1 week	35,298	25,695	—27.2	1,260,437	757,166	—39.9
Leather	35	"	17,307	11,247	—35.0	465,138	255,816	—45.0
Boots and shoes	85	"	69,873	56,788	—18.7	1,751,473	1,286,063	—26.6
Paper making	57	"	32,574	21,366	—34.4	976,203	504,387	—48.3
Cigars	56	"	16,563	16,608	+0.3	369,542	321,397	—13.0
Coal (bitum's)	105	½ mo.	26,325	22,252	—15.5	1,712,984	1,296,938	—24.3

Comparative data for May 1921, and April 1921, appear in the following table. The figures show that in 9 industries there was an increase in the number of persons on the pay roll in May as compared with April, and in 5 a decrease. The largest increases reported are 6.8% in hosiery and underwear; 5.9% in leather, and 5.7% in woolen. Paper making shows the most important percentage decrease—12.5— while in men's ready-made clothing and car building and repairing, respective decreases of 4.1% and 3.4% appear.

In comparing May 1921 and April 1921, 10 industries show an increase in the amount of money paid to employees and 4 show a decrease. The most important increases are 9.6% in automobiles, 7.7% in woolen, and 6.7% in hosiery and underwear. A decrease of 17.3% appears in paper making, and one of 14.6% in men's ready-made clothing.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS, APRIL 1921 AND MAY 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in		% of Inc. or Dec.	Amount of Pay-Roll in		% of Inc. or Dec.
			April 1921.	May 1921.		April 1921.	May 1921.	
Iron and steel	115	½ mo.	112,713	111,101	—1.4	$5,743,075	$5,434,846	—5.4
Automobiles	46	1 week	83,556	87,266	+4.4	2,665,106	2,921,215	+9.6
Car building and repairing	62	½ mo.	45,554	44,027	—3.4	3,059,184	2,889,152	—5.6
Cotton mfg	58	1 week	46,590	47,532	+2.0	789,374	812,447	+2.9
Cotton finishing	17	"	11,986	12,423	+3.6	267,574	273,334	+2.2
Hosiery and underwear	65	"	24,642	26,316	+6.8	407,502	434,879	+6.7
Woolen	51	"	43,978	46,465	+5.7	1,018,957	1,097,338	+7.7
Silk	47	2 wks.	18,564	18,957	+2.1	840,345	856,269	+1.9
Men's clothing	45	1 week	27,226	26,098	—4.1	898,620	767,656	—14.6
Leather	37	"	11,330	12,000	+5.9	260,828	271,777	+4.2
Boots and shoes	86	"	55,430	57,432	+3.6	1,285,392	1,300,316	+1.2
Paper making	59	"	24,630	21,555	—12.5	613,244	506,943	—17.3
Cigars	58	"	16,612	16,873	+1.6	309,401	325,495	+5.2
Coal (bitum's)	97	¼ mo.	22,815	22,459	—1.6	1,291,253	1,308,255	+1.3

Changes in Wage Rates and Per Capita Earnings.

During the period April 15 to May 15 there were wage changes made by establishments in 11 of the 14 industries.

Iron and Steel.—The entire force of three establishments had respective wage rate decreases of 25%, 18% and 16 2-3%. In one concern practically all laborers were reduced 17½% in wages, while a 10% reduction was made to those engaged in other occupations. Thirty percent of the men in one plant were reduced 15%; 95% of the men in a second plant were reduced approximately 14%; while in a third plant 40% of the men were reduced 12½%. Four plants reported a decrease of 10% affecting the entire force in two plants, 75% of the force in the third plant, and 50% of the force in the fourth plant. A reduction of 8.9% was made to 42% of the employees in one concern. A decrease of 8% was reported by two mills, affecting 42% of the force in the first mill and 40% of the force in the second mill. The entire force of another mill was reduced 7½% in wages. In one establishment, the hot mill department was reduced 7% in wages. Less time was reported for this industry, due to iregular operations. The per capita earnings for May show a decrease of 4% when compared with April.

Automobiles.—In this industry market conditions have improved since April and the per capita earnings show an increase of 4.9%, when comparing April and May figures.

Car Building and Repairing.—All hourly men in one shop had wage decreases ranging from 15 to 20%. A reduction in force was reported by several shops, and the amount of time worked throughout the industry as a whole was less than during the preceding month. The per capita earnings for May are 2.3% less than those for April.

Cotton Manufacturing.—All employees in one establishment were reduced 14% in wages. When per capita earnings for May are compared with those for April, an increase of 0.9% appears.

Cotton Finishing.—There were no wage rate changes reported for this industry during the period in May. The per capita earnings show a decrease of 1.4% when comparing April and May figures.

Hosiery and Underwear.—A decrease of approximately 30% to 90% of the force was reported by one establishment. All employees in two mills were reduced 25% in wages, while the entire force in another mill was reduced about 19%. Ninety per cent of the men in one concern were cut 11% in wages. The increase in the total amount of pay rolls is due to more time being worked during the May pay roll period, but the per capita earnings show a slight decrease of 0.1%.

Woolen.—Increased production was reported for this industry. When comparing per capita earnings for May with those for April, an increase of 1.9% is shown.

Silk.—An increase of 4% affecting one per cent of the employees was reported by one mill. Business conditions remained much the same during May as in the preceding month. The per capita earnings in May were 0.2% less than in April.

Men's Ready-Made Clothing.—The entire force of one plant was reduced approximately 10% in wages. Three establishments reported a wage rate decrease of 8%, affecting 90% of the men in the first establishment and 80% in the second establishment. The number affected in the third establishment was not stated. In one concern, ten per cent of the employees were cut 8% in wages, while 5% of the employees were reduced 5%. Owing to a depression in employment in consequence of a seasonal decline in trade, the per capita earnings for May are 10.9% less than for April.

Leather.—An increase of 5% was granted to 10% of the force in one tannery. Another establishment gave a 2% increase to 6% of the employees. A 20% decrease, affecting the entire force, was reported by one concern. Practically all employees in one establishment were reduced 16 2-3% in wages. All employees in one plant were reduced approximately 9% in wages; while 75% of the employees in another plant were reduced 10%. A decrease of 50 cents per day was made to the entire force in one tannery. The per capita earnings for May show a decrease of 1.6% when compared with the per capita earnings for April.

Boots and Shoes.—A general decrease of 20% was reported by four actories. Decreases ranging from 5 to 10% were made to all employees in one establishment. The entire force in another establishment was cut 8 1-3% in wages. The per capita earnings are 2.4% less for May than for April.

Paper Making.—All employees in one mill were reduced 19% in wages. A general wage rate decrease of 15% was reported by one establishment. Decreases ranging from 8½ to 20% were made to all employees in one concern. The entire force of another concern received decreases ranging from 10 to 15%. A decrease of approximately 10% was made by three plants, affecting the entire force in the first plant, 90% of the force in the second plant and 85% of the force in the third plant. Owing to wage rate reductions, and labor trouble in several mills, the per capita earnings have decreased 5.5% since last month.

Cigars.—A wage reduction of 12% was made to 85% of the force in one establishment. Comparing May with April, an increase of 3.5% in per capita earnings is shown.

Bituminous Coal.—All employees in one mine were reduced 30% in wages. Three mines reported a decrease of 20%, affecting 53% of the men in the first mine, 42% of the men in the second mine and 39% of the men in the third mine. Although many mines are working part time, the per capita earnings for May show an increase of 2.9% over per capita earnings for April.

SHIRT WORKERS WAGES INCREASED IN NEW YORK.

Operators and pressers in the mens' shirt manufacturing industry of New York, who last Feb. had their wages cut 20 and 25%, were granted an increase based on the prevailing scale of wages Monday, June 20, by Dr. William Leiserson, Special Arbitrator. While the award may be called an increase, it is rather, as the arbitrator points out, a readjustment or equalization, the wage cut put into effect the early part of the year having been in the estimation of the arbitrator greater than the decline in the cost of living.

Pointing out that the cost of living, roughly estimated, has declined 15 to 16%, Dr. Leiserson in his decision says that it is only fair to fix the wages of the operators and pressers at about 15% below levels prevailing prior to February. The readjusted scales became effective June 6. Dr. Leiserson's decision, which it is said, affects approximately 3,000 workers, as published in the N. Y. "Daily News Record" on June 21, in part follows:

In February 1921 a verbal agreement was made between the United Shirt Manufacturers' Association, Inc., and the Shirt & Boys' Waist Workers' Union, by which the following reductions in wages were agreed upon: 25% for the operators, 20% for pressers and 15% for cutters. It seems to have been understood also that the agreement between the union and the association was to be in effect until January 1922.

Agreement Made Early.

When this agreement was made the shops of the members of the association were reopened after a long period of shutdown due to depression in the industry. Shortly after the people resumed work, however, it appears that by individual bargaining and by concessions from individual employers the cutters had restored to them practically the entire amount of the decrease.

When it developed that in the men's clothing industry the wage decreases did not go above 15% the shirt makers' union, which is affiliated with the Amalgamated Clothing Workers of America, amde a request to the employers for a return of 15% of the decrease for the operators and of 10% of the decrease for the pressers.

Although the employers contended that under the verbal agreement no wage adjustment could be made before January 1922, they did enter into negotiation with the union, and compromise offers were made both by the union and the association in an effort to reach a settlement. No adjustment could be made, however, and both parties agreed to submit the entire matter to arbitration.

Union Contentions.

At the hearing the union presented its original request that the operators should have 15% of their reductions restored to them and the pressers 10%. The union contended that in February it was interested in assisting the revival of the industry from its depression, and for that reason it had voluntarily agreed to the wage reductions. These reductions were made, however, before other industries began to reduce wages, and apparently both parties were mistaken in their assumptions as to the extent of the fall that wages would take from the present levels.

When therefore, it appeared that in the closely related men's clothing industry the greatest decrease was only 15% and that most other industries had also reduced about this amount, the union felt that it had a right to ask for restoration of part of the decreases that were made. In addition it was contended by the union that all agreements made by the Amalgamated Clothing Workers of America contain an emergency clause which provides that when changes in wages or hours take place in other markets within the industry, or when important changes in industrial conditions generally have taken place, either party to the agreement is free to make a request for a revision of the wage schedule.

The fact that neither the men's clothing industry nor most of the other organized industries have reduced wages more than 15%, and the fact that the cost of living has not fallen as much as was expected by both parties in February, constitutes, in the opinion of the union, such a change in conditions as to warrant the reopening of the case and to support the requests made by the union.

Employers' Argument.

The employers on the other hand, maintain that it was clearly understood that the agreement fixed wages until Jan. 1922, and that no request for a change in wages is warranted at this time, or at any other time prior to the expiration of the agreement. They presented evidence to show that many industries had reduced wages as much as 25% or even more. They maintained that the conditions in the men's clothing industry were so different from those in the shirt industry that no action could be applied to the shirt industry because of anything that had taken place in the men's clothing industry.

In the first place, the men's clothing industry is almost completely organized in all the markets, whereas the shirt industry is unionized in New York City only, and the New York shirt manufacturers have to compete with non-union factories in all the other markets where labor costs are considerably lower. In the second place, the men's clothing industry seems to be experiencing a revival of business, whereas the shirt industry has had no such revival, but is, on the contrary, facing a depression which will shortly compel the shops to shut down for an indefinite period.

Already a number of large shirt factories both in New York and out of town are working on a part time basis, and many announcements of pending shut-downs have been made. For all these reasons the manufacturers contend that any restoration of the wage decreases would be wholly unjustified.

Arbitrator's Opinion.

The arbitrator has considered the evidence carefully and is of the opinion that the first question raised in the proceedings, namely the right of the union to request a change in wage rates at this time, had already been conceded by the manufacturers when they agreed to submit the whole matter to arbitration.

Inasmuch as the manufacturers did enter into negotiations with the union not only on the question of whether the matter might be opened up or not, but also on the amount of the decreases that should be restored to the workers, the arbitrator cannot now hold that no question of wage adjustment can be taken up at this time. It has, as a matter of fact, already been taken up by the manufacturers, and the only question for the arbitrator to consider is whether the restoration of part of the decrease is justified by the facts or not.

It was admitted by both parties that the reason why no request was made in behalf of the cutters was that the cutters had had practically the entire amount of the decrease restored to them. This fact is in the mind of the arbitrator most important, and he is of the opinion that it makes some kind of an adjustment in the wages of operators and pressers absolutely necessary.

Uniformity Necessary.

For, obviously, no stability in the industry can be expected if the agreement is not to be applied equally to all classes of workers, and if the cutters

are to be favored with restoration of part of their decrease, while the operators and pressers are told that the agreement prevents them from getting back any part of their decrease.

Inasmuch as the concessions made to the cutters are not contested by the employers in this case, it must be assumed that conditions in the industry justify them; and therefore these same conditions, as well as the necessity of treating all classes of workers equally, must justify similar treatment of the operators and pressers. And, moreover, unless some adjustment in the wages of these two classes is made, the differential between their earnings and those of the cutters would cause a serious and unjust inequality between these classes of workers.

The next question to be decided is the amount of the decrease that the operators and pressers are entitled to have restored to them. The arbitrator is of the opinion that a 15% decrease from the wages existing before February 1921 is surely justified because of the settlement on this amount in the men's clothing industry on which the union bases its case in part. Rough estimates of the decline in the cost of living show that it has dropped about 15% or 16% since last year.

Conclusion.

It seems fair, therefore, to fix the wages of the operators and the pressers at about 15% below the levels prevailing prior to February. The operators whose wages were cut 25% in February should therefore have their rates changed so as to make the reduction 15% below the rates prevailing before February, and the pressers whose rates were reduced 20% should also have the reduction changed to 15%.

This decision is to be effective as of June 6 1921, as agreed by the parties.

CHARLES R. FLINT ON INDUSTRIAL CONSOLIDATION.

"The North American Review" for June contains an article on "Industrial Consolidation" from the pen of Charles R. Flint, popularly known as the "Father of Trusts," because of the part he played in bringing about the earlier of the industrial combinations. The article is devoted to showing the advantages of consolidation, and as this is a subject of much interest at any time, and particularly so at the present moment, we reproduce below a considerable portion of it. The article is copyrighted by the North American Review Corporation, which reserves to itself all rights appertaining to the copyright. Mr. Flint indulges in a number of aphorisms, saying "A Trades Union is a combination of labor," "A University is a combination of intelligence," "A Bank is a combination of capital," and "An Industrial Consolidation is a combination of labor, intelligence and capital." Then, after pointing out that the mere combination of these factors, however, is not enough—that it must function through the most complete co-operation of work, brains and money for the highest efficiency, he proceeds as follows:

What, precisely, have been the demonstrated advantages of industrial consolidation? The consolidation principle for many years has undergone severe tests which have proved its worth. So far as pecuniary profit goes the results are well known. Industrial dividends during the past five years have amounted to over $2,500,000,000 and investments in manufacturing have increased during the past twenty years from $9,000,000,000 to over $25,000,000,000.

The reasons behind the almost complete record of success of wisely organized and ably managed consolidations are not far to seek.

Most important of these reasons is that, through industrial consolidation, high-speed-automatic-machine and low-cost-quantity-production are attainable up to the point of highest evolution—the continuous *manufacture of one standardized product.*

Because of the magnitude of their affairs, industrial consolidations are able to offer in salaries and in a percentage of net profits generally over and above a previous maximum, a sufficient inducement to secure men of the first order of ability—men who are not tempted by a fixed salary, but by the incentive of making a record and profiting by it.

The consolidated corporation sub-divides its business so that at the head of each of its various departments is a man who, through long experience and concentration, operates at the highest efficiency. Furthermore, industrial consolidations are able not only to secure the best men as executives, administrators and employees, but also to retain men of the highest standing in the consultative professions—lawyers, engineers, architects, chemists and other advisers and technicians. Thus better service is assured with less overhead cost than the aggregate amount which was paid to men of lesser capacity by the various constituent companies.

The consolidation not only adopts the best methods to be found in any of its various plants, but improves them through continual experimentation by the ablest experts.

It reduces stocks of merchandise, thereby saving interest, and carrying charges and minimizing loss from depreciation.

It centralizes sales and advertising, and eliminates duplicate trade catalogues.

It centralizes purchases, and secures important benefits through quantity and time contracts.

It greatly reduces the volume of fixed and circulating capital per unit of output.

It retains lawyers and experts of experience and demonstrated ability for patent and trade-mark protection. By consolidation, inventive genius is less hampered by conflicting patents and expensive litigation is largely eliminated.

It locates factories with relation to labor, raw material and markets.

Throughout the country are many examples of raw materials and fuel being hauled hundreds of miles to a factory; and the finished product carried hundreds of miles back to centres of consumption. Many of these locations have become obsolete from changed conditions, often relics of ancient happenings. The whim of a poor Welsh shoemaker in colonial days fixed Lynn as a great shoe manufacturing centre. A German's skill in knitting for his neighbors in the Pennsylvania German colony centred the stocking industry of America in Philadelphia. The cotton industries have been relocating in the South, nearer to raw material and cheap labor; the shoe industry is relocating in the West, nearer to skins, hides and large consumption.

The best arguments for industrial consolidation are the industrial consolidations themselves.

One which illustrates in marked degree the development of the possibilities of consolidation is the Standard Oil Company. Its executive committee met daily, availed itself of comparative accounting and comparative administration, and placed at the head of each department one of its ablest men who was held responsible for a hundred per cent efficiency. The organizer, who became the largest single shareholder, believed in "team work" and that each member of the executive committee should be an important shareholder.

Its executives did not go to sleep behind the tariff wall of protection; but confident in their strength through consolidation, they boldly entered the contest for the world's markets in competition with the cheap labor and great natural resources of foreign lands. By utilizing and developing the possibilities of consolidation, they not only reduced the prices of their products in the domestic market to an average of 40% below what consumers had been paying to individual concerns, but when the United States was a debtor nation, the exports of Standard Oil products were so large that when J. Pierpont Morgan in 1893 asked for $50,000,000 in gold to replenish our Government's $100,000,000 gold reserve, this pioneer industrial consolidation by the export of its products that year, contributed over $30,000,000 in gold equivalent towards maintaining America's credit.

Among the less well known examples of industrial consolidations and their significant benefits may be cited the Oil Cloth Consolidation. Until this consolidation was effected, oil cloth as a commodity was "a football in the market place." Its quality was low because of the fierce competition on price alone; the distributers and consumers respected neither the goods nor its makers; the conditions were chaotic, consumption low, profits nil and the field unattractive. Consolidation of this industry radically changed the situation for the better in three years. The consumer now is getting dependable quality, the distributers a fixed rate of profit, and the makers have a business which is stable and profitable. Many other lines of trade now in a position af chaos and impending disaster would benefit from the same treatment.

The consolidation, which is the largest known to economic history, the United States Steel Corporation, is another example of the advantages of a wisely organized and ably managed consolidation.

Its prices have consistently held to stable levels, yet its profits have been steadier and larger than those of the individual companies.

All well-managed industrial consolidations utilize the advantages of a central traffic control which eliminates duplicate routes in the transportation of products, sold and received, but the Steel Company went still further and made a great reduction in unnecessary transportation by plant relocation.

One of the first results of its formation was the projection of a new city, scientifically located—Gary, Indiana. Here, at a point precisely engineered between cheap, water-transported ore and fuel, and the centre of distribution of the finished products, great modern mills, homes, churches, schools, etc., were erected upon what had been desert sand dunes.

Such a plan for efficiency could not have been carried out on such a scale except by a gigantic industrial consolidation.

A vivid insight into the relative efficiency of an industrial consolidation and the smaller and less able manufacturer is afforded by the investigations of the Tariff Commission under President Taft, in an effort to ascertain "the differences of cost in production between here and abroad." It developed that in the United States the consolidated manufacturers had, as a rule, conspicuously low costs, while the unconsolidated, isolated manufacturers had relatively high costs.

As a test of the permanency of the advantages of industrial consolidation it may be asked, how have the industrials fared in times of financial stress? The answer is conclusive. The blackest period for American business since industrial consolidations have been in existence began in 1893. In those hard years the sugar, rubber, tobacco, oil, lead, electric and match consolidations weathered storms which brought their unconsolidated competitors to the verge of ruin.

Moreover, we all recall that during the World War the highly developed manufacturing facilities and organizations of our industrial consolidations made up in very large measure for our lamentable lack of preparedness for entry into the War.

The industrial consolidation is a modern illustration of the fable of the bundle of sticks which, though breakable separately, gain great strength, out of all apparent proportion to their number, when combined.

We are now brought to a consideration of the great and significant new trend in American business which, to all constructive students of industry, presents a rich vista of possibilities for business development and extension which are not now viewed in the same narrow light by business men as perhaps they were before the day of Roosevelt and his quickening of the business conscience. To-day they are viewed (1) as profit possibilities, (2) as labor welfare possibilities and (3) as public service possibilities—all three being the net results of co-operative and scientific developments in industry.

A keen sense of public and fiduciary responsibility has been developed, not only on the part of large corporation executives, but—which is more important—among shareholders, whose servants, after all, the corporation executives are. This is largely due to the fact that the public has become an industrial shareholder to a very extensive and rapidly increasing degree.

For instance, five industrial consolidations, the United States Steel Corporation, the Standard Oil Company, the United States Rubber Company, the American Woolen Company and the Computing-Tabulating-Recording Company together have over 200,000 shareholders. This public participation in ownership—which is industrial profit-sharing in every sense of the word—has been made possible through industrial consolidations, which, instead of operating for the private profit of a few, as did old-fashioned business, now operates for the profit of many shareholders who are sometimes more numerous than the customers to whom they sell. It is estimated that over 300,000 employees are financially interested in the industrial consolidations in which they work.

The shareholders in the Standard Oil Company and affiliated companies have received cash dividends of $1,585,000,000, and the market value of its shares has increased from about $56,000,000 to over $2,100,000,000.

The shares of the United States Rubber Company, the American Tobacco Company, and other notable consolidations have paid to the investing public large dividends and their shares have doubled in value.

The 185,000 investors in shares of the United States Steel Corporation have received in cash dividends over $1,000,000,000 and its common shares since 1903 have increased in market value over $350,000,000.

But there are more serious reasons for industrial consolidations than these which we have been considering.

The United States has its industrial future to defend.

We must meet the competition of the cheap labor countries, cheaper now than ever before because of wages being paid in depreciated currency. We must in some way make up for the great difference between the low wages of these countries and the high wages paid in America. That difference

cannot now be made up by a protective tariff, although a sufficient degree of tariff protection should be maintained.

Conditions have changed. A tariff bill framed without taking into consideration the fact that high duties, unwisely levied, increase the high cost of living and interfere with the free operation of the law of supply and demand, and would defeat the very purpose for which it was intended.

This was forecast years ago by Senator William M. Evarts, then sage of the Republican party, at a private dinner on the eve of Ambassador Coolidge's departure for France. The Senator reviewed our changing economic conditions and said to us that we were destined to become the greatest exporting nation of the world. Reciprocity, which had been advocated to relieve trade congestion, he regarded as the highest evolution of protection, and warned his fellow Republicans against carrying the protective policy so far as to lead to a war of tariffs.

We have standards of living higher than anywhere else on the globe in compulsory competition with the cheap labor and consequent low standards of living of the rest of the world. More than that, we are handicapped by the close and intimate co-operation of foreign Governments with their business enterprises; combinations of government and capital to a degree yet unpracticed here.

Since tariffs alone cannot solve the problem, we must meet such foreign competition in greater degree than ever *by lower unit costs through industrial consolidation, industrial relocation and standardization.*

Labor is coming to a realization that production per man must be increased; that mediocrity, slacking and shirking must not be tolerated if our high standards of living are to be maintained.

It is logical to assume that the trials of strength now immediately before us and to come later on in the shock of impact with desperate foreign competition will best be met by an extensive re-engineering and consolidation of American industries. Every person in this country—wage-earner, farmer, manufacturer, consumer, merchants, or banker, is anxious to know whether superior organization, the greater efficiency of labor and superior man-power attainable through the evolution and larger use of labor-saving devices will be sufficient, with the assistance of a logical protective tariff, to maintain the well-being of the American people. It certainly will not be if the industrial leaders of Europe are to be left free to adopt the best methods of organization while Americans of constructive ability and enterprise are to be handicapped as in the past by unnecessary legal uncertainties, unwise legislative attempts at regulation and blind antagonisms.

CHARLES R. FLINT.

FURTHER DISCUSSION OF FRELINGHUYSEN COAL BILLS.

The Frelinghuysen Coal Bills which were discussed at considerable length by W. H. Williams, Senior Vice-President of the Hudson Coal Co. in the "Chronicle" of June 11 (p. 2494 to 2497), were called up and made the unfinished business before the Senate at Washington on June 20. The full text of these bills will be found on a subsequent page.

Senator Frelinghuysen, addressing the Senate said, in part:

Desire to Route Speculators and Save the Public from Extortion.

"Within the last five years the country has suffered from a shortage of coal, due to blizzards, the switchmen's strike and traffic jam. People have also suffered from high prices, while some persons in the coal trade without conscience have taken advantage of the situation to profiteeer. The situation to-day is critical and conditions deplorable.

"While it is true that bituminous coal is cheaper, the mines are idle and labor is unemployed and production is far behind normal. The people are indifferent and are not laying in their stocks. Freight rates are sky-high, and unless something is done to stimulate buying, the panic price of last year in the late spring and summer may be repeated; next winter transporation may be overtaxed, and if so, a shortage will occur. Then, I firmly believe, drastic Government action will be again demanded by the people.

"There was plenty of coal last year, enough labor to mine it, but a shortage of cars delayed deliveries and a buyers' panic was caused. This was entirely unnecessary. Had there been a Government agency charged with the responsibility of correctly informing the people (such as this legislation proposes), I believe the speculators would have been routed and the public saved from extortion.

Sees Remedy in Publicity.

"The public expects this Congress to make some effort to relieve this situation. They will not endure another season of prices for coal delivered to the consumer for domestic and industrial purposes, ranging from $15 to $30 per ton—a price that taxes every household and is reflected in the cost of production in every factory, in railroad and trolley fares, in cost of power, gas and electricity, and retards development of any housing plan. With enough mines and miners to produce 750,000,000 tons a year, and 150,000 coal cars idle during the summer months, the condition is one which can and should be relieved.

"Even now with bituminous coal a drug on the market, the anthracite situation is complex. Anthracite for domestic purposes is selling from $12 to $15 per ton, while other commodities are selling 20% to 40% lower than during the war. The operators, the railroads, with high freight rates, and the dealers are complacent over the situation, and no one can tell why. No one seems to care except the consumer, who complains bitterly, as I will show by letters which depict deplorable conditions among those who need coal. Although the consumer is the largest part of human society, interest in him seems to lag at times.

"A thorough study by a department of Government with widespread publicity will remedy many of the evils and abuses now existing. This legislation provides for this. In anthracite prices we know that high wages, increased cost of mining, royalties and freight rates have largely added to the cost, but there seems to be an unduly large cost between the car at destination and the bin of the consumer, and nobody can tell the reason or find out. This legislation proposes that the Department of Commerce shall find out and make public the facts.

Neither Government Regulation or Control Is Sought.

"There is nothing in this legislation which controls or regulates their business. It does, however, compel full information and provides for the publication of all facts regarding the production and distribution of this essential commodity. It does provide that it shall be the Government's duty to study the question and advise Congress and the public of all the essential details that make up the price of coal.

"I have never advocated Government ownership, control or drastic regulation. I do not believe the Government should compete with legitimate business enterprises or should interfere with the law of supply and demand. But I do believe that the Government should compel full information, for the public benefit, in commodities essential to the life and comfort of the people.

Justification for Government Study of the Situation.

"To say that a branch of Government should not study the question and compel information to stabilize the industry and bring relief in improved conditions is foolish, and to say that this is Government interference in business is ridiculous. Oftimes selfish influences compel us here to oppose legislation, the great cry is raised of interference with business and too much regulation, and the Government goes on in sublime ignorance, except for the superficial investigations now and then made by Congress. Then the people wake up and demand drastic legislation, which is never thoroughly digested, hastily passes and confuses but does not cure. * * *

"I have no antagonism to the coal operators, but I must frankly state that I believe a great many coal producers to-day are committed to the theory that the coal industry can be best exploited by maintaining the same seasonal speculative atmosphere, many of the producers resting complacently under the present depressed business situation in the belief that when the demand for fuel appears they will be able to employ the opportunity to recover the losses now being sustained with compound interest."

The National Coal Association, comprising leading bituminous coal operators of the United States, have issued an eight-page brochure stating their objections to the regulation of business by legislation particularly to the coal industry stabilization bill introduced by Senator Frelinghuysen. These objections which they consider fundamental, are summarized by John B. Pratt, director of publicity for the association, as follows:

Any Act for Compulsory Publicity Would, They Believe, Be Unconstitutional.

Washington, June 19.—Opposition to the so-called "Coal Industry Stabilization Act," sponsored by Senator Frelinghuysen of New Jersey, on the ground that it is paternalistic, discriminatory and unconstitutional, was expressed in a statement to-day by the National Coal Association, composed of bituminous coal operators with more than one-half of the soft-coal output of the country.

"The bituminous operators join with the other branches of the industry in announcing their opposition to this pending legislation, which is both regulatory and inquisitorial in its character, and singles out the coal industry as one for particular legislative direction and control," says the association.

The bituminous coal operators, the association's statement says, have expressed themselves to Senate committees as well as officials of the Government, as entirely willing to co-operate with the Government in giving voluntary information for public use, as to production, distribution and prices of coal. But they insist that the Frelinghuysen bill which, among other things, makes this submission of this data compulsory, "violates the Constitution in that it attempts to enforce the disclosure of information concerning matters which are not within the power of Congress to control."

The Bill, if Enacted, Would Probably Prove the Forerunner of Further Inquisitorial and Regulatory Interference with Private Business.

"The bill," says the association, "is directly contrary to the announced policy of 'less Government in business' which has made such a popular appeal to the people."

After enumerating many features of the bill, which are criticized as inquisitorial and as unlawful interference with the right of industry and business, the association says:

"The bill, if passed, would be a forerunner and precedent for similar paterial and regulatory legislation with reference to every line of private business.

"If Congress has the power to enact legislation of this character concerning the coal industry and all consumers of coal, it must have the same power to enact similar legislation with reference to other lines of private business, and if it is conceded that such legislation offers a panacea for supposed evils in the coal industry, it will in similar fashion be assumed that by legislation can be found a cure-all for every supposed defect in private business.

Such a program of legislation, once embarked upon, will lead rapidly to the destruction of private initiative, competition, and the whole structure of the producing and merchandising business of this country.

"This bill, therefore, is of vital importance to the entire nation, not only because it includes within its scope every one who is engaged in the coal industry and every one who consumes more than 100 tons of coal a year, but also because, if passed, it would form a precedent for further legislation relating to other lines of business.

"The coal industry, as well as other lines of business, has suffered from extraordinary conditions due to the great world war, and that industry, like others, is attempting to readjust itself to the present conditions arising from this unprecedented catastrophe. To assume that legislation is necessary at this time because of recent and transitory conditions is unwarranted.

"Representatives of the bituminous coal operators and of other branches of the industry have repeatedly stated that they are ready and willing to furnish the Secretary of Commerce commercial information concerning the production of coal, the shipments made and the average prices realized, so as to enable the Secretary to publish from time to time statistical data concerning the industry. The information so offered to be furnished would serve any purpose which the Secretary of Commerce has announced.

Bituminous Operators Entirely Willing to Furnish Voluntary Information Without Further Legislation.

"We are advised that the Secretary of Commerce has already approved the suggestion made by representatives of the lumber, automobile, and certain other industries which the Secretary considers basic, that they will furnish voluntary information of a character similar to that offered by the coal industry and without any further legislation. This proposed arrangement with such industries is in accord with the long-established custom under which reports have voluntarily been furnished by producers of all agricultural products to the Department of Agriculture.

"The coal industry has for many years past voluntarily given information to different departments of the Government, such as the Geological Survey, to the entire satisfaction of Government officials and the public, without any enabling legislation therefor.

"There is no ground for discriminating between the coal industry and the several other industries and enacting special and inquisitorial legislation of the character of the Frelinghuysen bill."

The association contends that the bill, by its very phrasing, shows an intent to establish Government control over a

private industry, in that it provides, among other things, that the Secretary of Commerce and the Director of the Bureau of Mines shall each year submit a report to Congress "with such recommendations for further legislation relating to the mining, distribution, transportation or sale of coal as they may deem necessary." "Private industry," says the association, "cannot voluntarily submit to legislation in which the deliberate purpose is announced, as it is, to control ultimately every phase of such industry."

Regarding the probable effect of the "Seasonable Rate Bill for the Transportation of Coal," W. H. Williams, Senior Vice-President of the Hudson Coal Co., in a note to the "Chronicle" says:

The experience of the anthracite companies, which reduce prices 50c per ton each April, has been that people reduce purchases to necessities in February and March, increase buying in April and May—and stop buying during balance of summer. The practice is of doubtful value. Compare also V. 112, p. 2494.

The discussion in the Senate on June 23 was reported by the "Times" as follows:

"What the coal consumer needs," said Senator Frelinghuysen, "is a leader to prevent the constant recurrence of, first, scarcity, and second, overproduction."

Senator Willis of Ohio suggested that lower tariffs on coal in Summer and higher in Winter might result in small consumers being required to pay more for their fuel. "Large users would provide storage," he said, "and take their coal in the Summer, while the little fellows and the household consumers would be unable to get facilities and be forced to pay the higher rates."

Senator Frelinghuysen said domestic consumers under present conditions lost more because of high prices due to Winter demand and shortages than they possibly could from the rate differential proposed.

Senator La Follette of Wisconsin started a flank attack on the Transportation Act by way of the seasonal coal freight rate bill. He put in three amendments to the coal bill—one to repeal Transportation Act provisions for rates on the basis of a 6% property investment return; another to restore intrastate rates to exclusive State jurisdiction, and a third to authorize freight rate making regardless of property values involved.

FULL TEXT OF FRELINGHUYSEN COAL BILLS.

The coal bills which were introduced in the United States Senate on May 14 by Senator Frelinghuysen and were subsequently reported favorably by the Committee on Interstate Commerce, have been discussed at considerable length in the "Chronicle" of June 11, pages 2494 to 2497, as well as in the foregoing article in this issue of the paper.

The full text of these bills as presented on May 14 follows:

S 1806—*TO PROVIDE SEASONAL TRANSPORTATION RATES FOR COAL.*

(1) Bill to further Amend the Inter-State Commerce Act, as amended, to provide for Seasonal Rates for the Transportation of Coal.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 15a of the Inter-State Commerce Act be amended by adding a new paragraph (19) at the end thereof, as follows, to-wit:

"(19) In order to promote continuous operation of coal mines, steady employment of coal miners, and economical use of facilities for distribution of coal, the commission is hereby authorized to initiate, establish, approve or adjust rates for the transportation of coal during specified seasons or periods which shall be greater or less than the rates for other specified seasons or periods, but which in the judgment of the commission will yield as nearly as may be the same annual revenue for like movement as rates without seasonal variation, to be maintained by carriers as a whole or as a whole in each of such coal rate groups or territories as the commission may from time to time designate for that purpose, or by such carrier or carriers as the commission may designate.

"The term 'coal' shall include anthracite and bituminous coal, lignite, coke, including petroleum coke, and briquettes and boulets made from anthracite and bituminous coal and from coke.

"Whenever the commission is of opinion that an emergency affecting the transportation of coal and requiring immediate action exists in any section of the country the commission shall have, and is hereby given, authority, either upon complaint or upon its own initiative without complaint, at once if it so orders without answer or other formal pleading by the interested carrier or carriers, to suspend the operation of any schedule in so far as it affects coal rates, whether seasonal or not, upon filing with such schedule and delivering to the carrier or carriers affected thereby a statement in writing of its reasons for such suspension, and defer the use of such coal rates, and to initiate in lieu thereof such seasonal rates for the transportation of coal as in its judgment the emergency may require.

"The commission shall thereupon enter upon a hearing concerning the lawfulness of the schedule, the operation of which had been so suspended, and the proceedings thereon shall be the same as nearly as may be as those provided in paragraph (7) of section 15.

"Nothing contained in this paragraph shall be construed as repealing, modifying, or denying any other authority heretofore conferred upon the commission."

(2) *Bill S* 1807—*"To Aid in Stabilizing the Coal Industry."*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the Coal Industry Stabilization Act.

Sec. 2. That when used in this Act, unless the context indicated otherwise—

The term "person" includes a partnership, association, or corporation, as well as an individual.

The term "coal" includes anthracite, semi-anthracite, bituminous, and sub-bituminous coal, lignite, and coke.

The term "commerce" means commerce among the several States, or with foreign nations, or in any territory or possession of the United States, or in the District of Columbia, or between any such territory or possession and another, or between any such territory or possession and any State or foreign nation, or between the District of Columbia and any State, territory, possession or foreign nation.

The term "operator" means a person engaged in the business of operating a coal mine from which coal is transported in commerce.

The term "dealer" means a person engaged in the business of selling coal in commerce at wholesale or retail.

The term "Secretary" means the Secretary of Commerce.

The term "Director" means the Director of the Bureau of Mines.

Sec. 3. That the powers and duties conferred or imposed upon the Secretary or the Director by this Act may be exercised by them through such agency or agencies as they may designate.

Secretary of Commerce to Collect Data as to Production, Stocks on Hand, Distribution and Prices.

Sec. 4. That the Secretary shall from time to time investigate—

(1) The tonnage of coal produced and tonnage of coal sold in commerce, including railway fuel;

(2) That stocks of coal on hand in any section of the country or in such consuming territories or districts as may be outlined or designated by the Secretary and the consumption requirements in such sections or consuming territories or districts;

(3) The distribution of shipments of coal in commerce to any such section, territory, or district, including the distribution of coal cars;

(4) The contract and prevailing market prices received or paid for coal by persons engaged or interested in the mining, sale, storage, or distribution of coal.

The Secretary is authorized to require, secure, and collect such information currently or at such time or times as in his judgment may be necessary in the public interest from all persons engaged or interested in the mining, sale, storage, or distribution of coal.

The data and information furnished by any person at the request of the Secretary and pursuant to the provisions of this section, shall be limited in its use to the purposes of this Act, and it shall not be used for any other purpose whatsoever.

The President May Direct Investigation as to Costs and Profits of Mining, Etc.

Sec. 5. That if in the judgment of the President it is deemed necessary and he shall so declare, then the Secretary, under the direction of the President, shall investigate costs and profits in connection with the mining, sale, storage, and distribution of coal.

In such event, and during the time such action is deemed necessary, the Secretary is authorized to require, secure, and collect such information from all persons engaged or interested in the mining, sale, storage, or distribution of coal.

The data and information furnished by any person, at the request of the Secretary and pursuant to the provisions of this section, shall be limited in its use to the purposes of this Act and it shall not be used for any other purpose whatsoever.

Sec. 6. That the Secretary shall investigate, from time to time, the wages, working conditions and practices, terms of employment, and the living expenses of miners and other workmen employed in mines, washeries, coking plants, and other plants pertinent thereto from which coal is transported in commerce.

Sec. 7. That the Secretary shall, on request, and to the extent that he deems proper in the public interest, place at the disposal of any private or public board, commission, or other group engaged in the arbitration, conciliation, or settlement of any labor dispute arising in any mine from which coal is shipped in commerce, all data and information in the files of his office relating to the matter in controversy, except data and information which would separately disclose the business transactions of any person.

The Secretary Shall Investigate Practicability of a Zoning System, a Central Agency, Improved Methods of Storage, Etc.

Sec. 8. That the Secretary shall investigate the desirability and practicability of a statutory zoning system defining the distance from the mine within which coal therefrom may be transported in commerce, and shall submit a report thereon to Congress on or before December 5, 1921, accompanied by such recommendations as he may deem proper.

Sec. 9. That the Secretary shall investigate the desirability and practicability of the purchase by one central agency of all coal for the use of the Federal Government, and shall submit a report thereon to Congress on or before December 5, 1921, accompanied by such recommendation as he may deem proper.

Sec. 10. That the director, under the direction of the Secretary of the Interior, shall investigate, from time to time, methods and processes for the storage, inspection, sampling, analysis, purchase, classification, and economic utilization of coal, and conduct such experiments and researches as he may find advisable to determine the most efficient means for such storage and other processes involved in the preparation, transportation, and utilization of coal. The director shall co-operate with dealers, consumers, and others to encourage the construction of facilities for the storage of coal and for its utilization.

Sec. 11. That the director, under the direction of the Secretary of the Interior, shall investigate the desirability and practicability of prescribing standards for various kinds and grades of coal prepared for the market, and shall submit a report thereon to Congress on or before December 5, 1921, accompanied by such recommendations as he may deem proper.

The Secretary Shall Report to Congress Annually in December Result of Investigation.

Sec. 12. That the Secretary and the director shall, on or before the first Monday of December in each year, submit a report to Congress, setting forth therein the work and activities of their offices for the past year, and a summary of the results of investigations conducted by them as required by this Act, together with such recommendations for further legislation relating to the mining, distribution, transportation, or sale of coal as they may deem necessary.

Other Departments, Bureaus, Etc., Shall Co-operate with the Secretary.

Sec. 13. That the various departments, bureaus, boards, commissions and agencies of the Government, when directed by the President, shall furnish to the Secretary or the director upon their request any records, papers, and information in their possession relating to any matter which the Secretary or the director, is authorized to investigate under the provisions of this Act, and shall detail, from time to time, such officers and employees for service under the Secretary or the director as the President may direct.

Sec. 14. That it shall be the duty of the Interstate Commerce Commission and the Secretary to co-operate with each other in carrying out the provisions of this Act and in promoting the proper distribution and use of coal cars to secure the most efficient transportation of coal in commerce, but nothing contained in this section shall be construed to limit or repeal any of the provisions contained in the Interstate Commerce Act or the amendments thereto nor in the Transportation Act of 1920. The Secretary

may also co-operate with any State or municipal official, board, commission, or agency in carrying out the procisions of this Act.

Sec. 15. That the Secretary and the director shall file, analyze, and compile all data and information obtained under sections 4, 5, 6, and 10 and shall keep such data and information revised currently and available for immediate reference. They shall publish, from time to time, in such form as they may deem proper, such portions of the data and information obtained thereunder, as they may deem advisable in the public interest, except data and information which would separately disclose the business transactions of any person, and trade secrets or names of customers.

Sec. 16. That upon the request of the Secretary or the director each operator, dealer, or other person, and each person who consumes coal in quantities in excess of one hundred tons annually, and each common carrier engaged in the transportation of coal, shall furnish the information required by the provisions of this Act. Such information shall be furnished under oath, or otherwise, as the Secretary or the director may require, and shall be filed with the Secretary or the director, as the case may be, within such reasonable periods of time as they may prescribe, unless additional time is granted.

Sec. 17. That any person subject to the provisions of this Act who shall wilfully neglect or fail to furnish or cause to be furnished, within the time prescribed by the Secretary or the director, any information required by the Secretary or the director pursuant to the provisions of this Act shall be guilty of a misdemeanor and shall, on conviction, be punished by a fine of not more than $1,000 or by imprisonment for not more than six months, or both.

Sec. 18. That any person subject to the provisions of this Act who shall willfully make or cause to be made any false or misleading statement of fact in any answer or report filed or furnished on the request of the Secretary or the director pursuant to the provisions of this Act shall be guilty of a misdemeanor and shall, on conviction, be punished by a fine of not more than $1,000 or by imprisonment for not more than six months, or both.

Sec. 19. That the Secretary or the director may conduct any investigation authorized by this Act, personally or by such examiners as they may designate for that purpose in any part of the United States. For the sole purpose of securing the information and data which may be required by the Secretary or the director pursuant to the provisions of this Act, the Secretary or the director or their duly authorized agents shall at all reasonable times have access to and the right to examine mines, washeries, yards, docks, equipment, and other places of business of any operator or dealer or other person engaged in the mining, sale, or distribution of coal and the right to sample coal at any place.

For the sole purpose of securing the information and data which may be reqiured by the Secretary or the director pursuant to the provisions of this Act, the books, papers, records, accounts, documents, or correspondence of any operator, dealer, or other person subject to the provisions of this Act shall be subject to examination by the Secretary or the director or their duly authorized agents.

Penalty for Refusal to Produce Books, Accounts, Etc.—Other Penalties.

Any operator, dealer, or other person, subject to the provisions of this Act, who shall refuse to permit the Secretary or the director, or their duly authorized agents, to have access to and to examine any such mines, washeries, yards, equipment, docks, offices or other place of business and to sample the coal at any place, or who shall refuse to produce such books, papers, records, accounts, documents, or correspondence for such examination for the purposes aforesaid shall be guilty of a misdemeanor and shall on conviction, be punished by a fine of not more than $1,000, or by imprisonment for not more than six months, or both.

Sec. 20. That the term "person" as used in sections 17, 18 and 19 includes an officer or employee of a corporation or a member or employee of a partnership who as such officer, employee, or member is under a duty to perform the act in respect to which the violation occurs.

Sec. 21. That any officer or employee serving under the Secretary or the director who shall make public any information obtained by the Secretary or director, or contained within the records of their offices, without the authority of the Secretary or the director, unless directed by a court, shall be guilty of a misdemeanor and shall, on conviction, be punished by a fine of not more than $1,000 or by imprisonment for not more than six months, or by both.

Sec. 22. That the director, with the approval of the Secretary of the Interior, or the Secretary, shall have the power to make and enforce all rules and regulations necessary for carrying out the provisions of this Act and to prescribe the method of procedure to be followed in making the investigations authorized by this Act.

Sec. 23. That this Act shall not be construed to authorize the creation of any deficiency.

Sec. 24. That all laws and parts of laws in conflict with the provisions of this Act are hereby repealed.

ANNUAL CONVENTION OF AMERICAN FEDERATION OF LABOR.

The American Federation of Labor concluded its 41st annual convention at Denver, Colo., this week, having been in session since June 13. The convention adopted a number of resolutions bearing on national, economic and political problems. On Thursday, June 23, it voted down a proposal calling for an amendment to the Constitution of the United States taking the power of declaring war from Congress and placing it in the hands of the people through referendum vote. The declaration, which went to a roll call after a stormy debate, also provided that "all those voting in favor of the declaration of war, be compelled to take up the active prosecution of the same before those who voted against the declaration of war."

The convention at the same time called upon Congress to enact legislation to control the meat packing industry of the country.

On the preceding day, that is, June 22, the convention went on record (as have past meetings of the labor organization) in favor of government ownership of the railroads, directing its Executive Council to draw up "proposed legislation designed to give the workers through Government regulation equal rights and privileges with capital in organ ized enterprises." The convention sustained the action of the Resolutions Committee in striking out of the resolution a phrase that would have put organized labor on record as declaring for Government control and democratic operation of "all industries organized under corporate grants and privileges." The Council was also directed to "assist the recognized railroad labor organizations by every effort within their power to have proper legislation enacted providing for Government ownership and democratic operation of the railroad system of the United States.

The convention also on June 22 adopted resolutions expressing sympathy with the Irish people in their efforts to secure independence, but it refused to accept a plea made by a minority committee that a boycott be placed on British goods as a measure of support for the Irish cause.

Other action of the convention on the same day included adoption of the Executive Council's report asking the United States to take a leading step for world-wide disarmament by agreement and commendation of Secretary of the Navy Denby for his prompt action in ordering the return of Admiral Sim's following his recent speech on "jackass votes" in London.

On June 16 the labor meeting unanimously repudiated the "one big union" idea, sustaining the action of its Committee on Organization in not concurring in a resolution calling for "one body of workers through amalgamations, federations and protective agreements."

President Samuel Gompers, addressing the opening session of the convention on June 13 attended by some 500 delegates, declared that the "enemies of labor" and the advocates of the open shop had failed to "crush" the trades union movement. Similar sentiments were expressed in the report of the Executive Council of the Federation. Closer alliance and co-operation between the organized industrial workers of the country and the farmers was urged by Mr. Gompers, in "order that we shall not be crushed by the reaction of industrial captains or princes of finance." His remarks were further quoted in press dispatches from Denver as follows:

"Men in industry and in agriculture," said President Gompers in his opening address, "must have a closer alliance, to see to it that they shall not be crushed by captains of industry and princes of finance."

He warned that "the same interests that are promoting the alleged anti-union drive in this country are trying to drive back the farmers from the position they have attained in the last few years," and he urged united co-operation in opposing "the movement being made to wipe out the Department of Labor and destroy the Department of Agriculture."

"The labor movement of America stands now intact, and will continue to," Mr. Gompers said, declaring that the drive of the anti-union forces on organized labor had failed.

"Before the next snow falls," he added, "there will be 5,000,000 members in the American Federation of Labor. The labor movement of America, as well as throughout the entire world, was never taught the meaning of the word 'retreat,' and will go marching forward and upward."

No movement in history had been put to a greater test than the trade union movement, said President Gompers, adding that it had successfully withstood the "fires of antagonism, bitterness and relentlessness."

"The only purpose of the anti-union drive," he continued, "is to weaken the spirit of the working people of the country and make further inroads on the standards of life of the toilers of America and force a reduction in wages."

The labor leader referred briefly to world disarmament, expressing the hope that this would be brought about through international agreements.

"One thing we need is solidarity among the toiling masses of this country," declared Mr. Gompers. "We need a new spirit, not of resentment, but of desire to protect the interests of the working masses of this country, to protect and strengthen the groundwork of our own structure.

"While we love every human being, no matter where born or where he may reside, one principle from which we cannot depart is 'America first.'

"The labor movement of America is endeavoring to cultivate the best of relations with other interests of our country, but if we are to retain our standards and our rights we must present a solid front, united in spirit, in fact and in idealism."

The chief points in the report of the executive council were summarized in the press dispatches as follows:

The trade union movement in America has successfully defended its position against the organized effort of anti-union employers," the Executive Council of the American Federation of Labor declare in its annual report submitted to-day. It adds that "the outlook is for a continuance of not only successful defense, but steady and consistent progress."

"It is true," says the report, "that the organized employers are still making strenuous efforts to destroy trade unionism and that in many directions the campaign to reduce wages continues. What is equally true is that these movements continue with constantly decreasing vigor and effect, and that their momentum of three months ago has been dissipated."

While the annual report of Secretary Frank Morrison showed the membership of the Federation to be 3,906,528, as compared with 4,078,740 in 1920, it was stated that the ranks of organized labor had increased, as this report did not include members now involved in strikes or lockouts or unemployed.

The Secretary's report showed also that there had been 1,634 strikes during the year, involving 191,934 members, costing $8,462,174. The Federation defense fund showed a balance of $161,217.

FARMERS' COUNCIL OFFERS AID TO AMERICAN FEDERATION OF LABOR.

Co-operation of the farmers with the organized industrial workers of the country "to achieve the ideals of economic industrial and agricultural as well as political freedom," was pledged by the Farmers' National Council in a telegram received on June 15 at the annual convention of the American Federation of Labor. The message from the headquarters of the council in Washington said that "only by uniting upon a common basis of fundamental justice can we achieve real freedom for all workers."

The Farmers National Council welcomes your indorsement of its program for active working together of farmer and labor forces," said the telegram, "to achieve the ideals of economic, industrial and agricultural, as well as political freedom, for which our country was founded. We have been working to this end and will be glad to join hands with you to stop the present control of our railroads, natural resources, ships and banking and credit system in the interest of a little clique of investn ent bankers and selfish un-American citizens of great wealth and to secure an honest tax system and control of the meat packers.

"We warn you against false spokesmen of farmer organizations who denounce the getting together of farmers and other workers. Only by uniting upon common basis of fundamental justice can we achieve real freedom for all workers. The interests of farmers as workers is four times as great as their interest as capitalists. The laborer is worthy of his hire, but has not received it in this country on farms, in factories, mines, trade or transportation and cannot receive it until privilege and monopoly is ended. To achieve that end joint action of farmers and other workers is essential."

TEXT OF SHIPPING BOARD WAGE AGREEMENT WITH MARINE ENGINEERS.

The United States Shipping Board on June 16 made public the agreement adopted by representatives of the Board and the National Marine Engineers' Beneficial Association, which, as noted in these columns last week, formally terminated the strike that had begun May 1. The agreement, providing, among other things, for a reduction of 15% in wages, went into effect June 14 and will be continued until Dec. 31. After the agreement with the engineers had been made public it was announced that a similar contract had been entered into between the Shipping Board and the radio operators, and that seamen, firemen, cooks and other marine employees also were negotiating for new contracts. In a general order signed by Chairman Lasker the Board directed that protection be given employees who worked during the marine controversy. It follows:

In order to carry out the promise made by the Shipping Board to protect the men who have come to its assistance in the recent controversy with the marine engineers, it is ordered that all engineers and assistant engineers who have been employed since May 1 to take the place of striking engineers shall be retained in their positions so long as they are efficient and qualified to discharge their duties. No man now employed on any Shipping Board vessel shall be discharged to make room for the engineers who have left their ships because of the recent marine labor controversy.

In a notice to all district officers of the Board Chairman Lasker said:

The attached wage scale and working conditions for marine engineers promulgated to-day should be put into effect upon all Shipping Board vessels, effective June 14 1921, and continued until Dec. 31 1921. These orders and the order for the protection in employment of the men who came to the aid of the Board in manning the ships should be carried out in letter as well as spirit.

The wage scale and rules follow:

Wage scale rules and regulations governing employment of engineers for transatlantic, transpacific, Atlantic, Pacific and Gulf Coast service:

Vessels are to be classed according to their "power-tonnage," represented by gross tonnage plus indicated horse-power as given in the "list of merchant vessels of the United States," as compiled by the Commissioner of Navigation, or in other recognized maritime lists.

Working Rules and Wages.

Agreed on in committee conference between the representatives of the United States Shipping Board and National Marine Engineers' Beneficial Association.

Classes—	*Single Screw.*	*Twin Screw.*
A	over 20,001	over 15,001
B	12,001 to 20,000	9,000 to 15,000
C	7,501 to 12,000	5,501 to 9,000
D	5,001 to 7,000	3,501 to 5,500
E	below 5,001	below 3,501

	Engineers' Wages				
Classes—	A	B	C	D	E
Chief Engineer	$330	$295	$285	$270	$260
First Assistant Engineer	205	200	195	190	185
Second Assistant Engineer	180	175	170	165	160
Third Engineer	160	155	150	145	140
Fourth Assistant Engineer	140	135	---	---	---
Junior Engineer	115	---	---	---	---

Rule 1. Watch and watch to be maintained on sailing day or at any outside port or ports of call. No engineer shall be required or permitted to take charge of a watch upon leaving or immediately after leaving port, unless he shall have had at least six hours off duty within the twelve hours immediately preceding time of sailing.

Rule 2. A working day at any port where watches are broken shall be from 8 a. m. to 5 p. m., during which time one hour shall be allowed for dinner.

Note.—In tropical or other ports where conditions make it desirable to make special arrangements about working hours on account of climate conditions, a special arrangement may be made which is mutually satisfactory to meet the situation.

Rule 3. When a ship arrives in home port the engineer standing the night watch shall have the next day off.

Note.—For the purpose of these rules a "home port" shall be considered the port at which shipping articles are opened or the port at which crew is paid off upon completion of the voyage.

Rule 4. If the chief or assistant engineer is required to stay on board in any port on Sundays or on New Year's Day, July 4, Labor Day, Thanksgiving Day or Christmas Day, he shall have one full day off with pay, or be paid one day's additional pay, but this shall not apply to a vessel sailing on or ready to proceed on her voyage.

It is the intention of this rule that no work shall be performed by the engineers except that which is necessary for the safety of the vessel, boilers or machinery.

Rule 5. In all ports of call and foreign ports, one engineer shall be required to stay aboard at night. Engineers shall alternate and shall receive no extra compensation for this work.

It is the intention of this rule that no night work shall be performed by the engineers except for the safety of the vessel, boilers or machinery.

Rule 6. No overtime shall be performed at sea except for the safety of the vessel.

The following work shall be considered necessary for the safety of the vessel:

All repairs to main engines and boilers in service, feed pumps, ballast pump, fire pump, general service pump, circulating pumps (main or auxiliary), air pumps (main or auxiliary), sanitary pumps, fresh water pumps, ice machines, dynamos, fuel pumps, evaporator feed pumps, ash hoists; telemotor, steering engine and gear, fuel transfer pumps, feed heaters, fuel heaters, condensers (main or auxiliary , evaporators, steam and exhaust lines, ballast and bilge lines, fresh water, sanitary and fire lines in engine room and fire room, anchor or windlass capstans, toilets and sanitary fittings, provided same become disabled after the commencement of the voyage.

The following work shall not be considered necessary for the safety of the vessel:

All repairs to jacking or turning engine, deck machinery or piping, galley and fittings, ventilators, building racks for grate-bars, store rooms, rearranging store rooms, and all boiler work, not necessary for the propulsion of the ship. Rearranging of pipes and machinery, &c., provided, however, that on each passage the engineers may be required to take indicator diagram from main engines.

Rule 7. A working day in port in excess of eight hours shall not be performed or paid for unless the work is done by written order of the chief engineer, master, owner or agent of the vessel. An entry shall be made in the engine room log book every time an assistant engineer is required to perform overtime service, covering kind of work, reason for same, and time started and finished. Authorized overtime to be paid at the pro rata rate.

Rule 8. No engineer shall be laid off Sundays or holidays, but at the option of the chief engineer the assistants shall be granted shore liberty with pay.

Rule 9. When in port and board is not furnished, $3 per day shall be allowed for subsistence, and $2 50 per day shall be allowed for lodging when no room is provided.

Rule 10. Final discharge of engineers to be at port of signing on ship's articles, except when impracticable or through no fault of his own, or in case of sale or abandonment of vessel by owner at other port, in which event members are to be reimbursed for all time and travel expenses incurred incident to return to port at which articles were signed.

In the event any question arises concerning the discharge of an engineer he shall have the right of appeal to the home port engineer before final decision is rendered.

Rule 11. This agreement to terminate Dec. 31 1921.

The American Steamship Owners' Association, representng a majority of all the vessel owners affected by the strike, has refused to accept the terms agreed upon with the unions by the Shipping Board. A telegram from the President of the Steamship Owners' Association to the Board protesting against the new terms was published in these columns last week, page 2601. A subsequent telegram was sent by the Association on June 16. This telegram was embodied in the following statement issued by the Association:

At a joint meeting to-day of the executive committee and of the committee on wages and working conditions aboard ship the following message was approved and transmitted to Chairman Lasker of the new Shipping Board in Washington:

"The executive committee of the American Steamship Owners' Association has heard the report of the committee on wages and working conditions in reference to its meeting with the Shipping Board at Washington on June 15 1921, and to the request that the private shipowners should put into operation certain rules and conditions approved by the Board to be promulgated June 16 1921. After careful reconsideration in conjunction with the representatives of the Pacific American Steamship Association and the Shipowners' Association of the Pacific Coast, it was

"*Resolved*, That while we are anxious to co-operate with the Shipping Board, we regret that so far as privately owned steamships are concerned, we are unable to alter the position announced in the telegram addressed to Admiral Benson on the subject under date of June 2 1921, in which the reasons for adhering to the declared policy of the Association were fully set forth."

PRESIDENT HARDING OUTLINES POLICY TO SHIPPING BOARD.

President Harding held a conference on June 17 with the newly elected Shipping Board, during which problems confronting the American merchant marine were discussed and future plans outlined for the Board. Mr. Lasker said the President told them the shipping of the world was "at the lowest ebb in history in proportion to the number of ships operating and that all business was sick." The President told the Board that while he strongly believed the ships should be turned over to private ownership as soon as possible at fair prices, it should be done only in communities prepared not only to operate the vessels but to help develop markets for the goods carried in them. The Board is instructed to write off all war costs and war items on vessels and otherwise, and to start on a new basis of actual valuation of the property left from the war building program.

This means the writing off of probably $2,000,000,000 in ships and yards as war loss, it is said.

After the conference Chairman Lasker outlined the President's policy instructions as follows:

The President told us there was nothing he wanted so much when he finished his term of four years as to be recorded the head of the Administration under which the American merchant marine was re-established.

He said he felt that this could not be completely accomplished in two years or even three or four years, and that the future had to be built solidly on the development of the private initiative and operation, but that we were to dispose of the ships at the right prices and not sacrifice them to bring this about.

The President advised the Board to get a correct inventory in order that the Board might show Congress the true value of the fleet to-day and to base operation thereafter on that valuation. The President said that he desired to see American ships go to every port ultimately, but did not feel that the ships should be operated at ruinous losses to accomplish that end. He suggested to the Board that a thorough survey be made in that direction.

The personnel of the new Shipping Board was announced in these columns last week. Chairman Lasker was sworn in on June 13, his appointment, with those of the other members of the board, having been confirmed by the Senate on June 9.

S. DAVIES WARFIELD'S TESTIMONY BEFORE SENATE COMMITTEE INQUIRING INTO RAILROADS.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, testifying before the Senate Committee on Inter-State Commerce now investigating railroad conditions, on June 22, declared that only through far reaching economical methods for conducting transportation and obliteration of old-time prejudices, can rates and fares be made satisfactory to the people, compete with other forms of transportation and produce the return essential to enable the roads to finance their obligations. He stated that a return on railroad property in the aggregate less than that provided in the Esch-Cummins Act would not maintain transportation, and any attempt to impair the provisions of that Act would be a menace to the successful operation, in the public interest, of the transportation system. "The question for the moment is," said Mr. Warfield, "Can sufficent revenue be obtained from rates and fares that will be considered reasonable by the public and the shippers, and will these rates bear a relation to the price obtainable for the articles transported that will not impede commerce; or will part of the money required to meet the necessities of transportation have to be supplied, in the public interest, by taxation." The latter, he said, means Government operation and eventual Government ownership, and unless effective railroad organization is consummated to introduce rigid economies this could not be avoided. Discussing freight rates he showed where the war produced abnormally high prices and high rail operating costs. When deflation set in prices broke precipitately and the unprecedented and unforeseen era of business readjustment, he said, was the real cause of the loss of business to the railroads.

The economies to be instituted, he classed under two headings: "One, by effecting an organization of the officials of the railroads as grouped in each of the four territories now established by the Inter-State Commerce Commission; and, two, through a central agency or corporation to supply equipment to the railroads without profit to the Corporation, and to perform other services, under the supervision of the Commission." The Commission has laid out the country in four districts, applying widely different ratios of increase or decrease in rates in the several districts, he said, with the carriers already grouped in these districts. On the aggregate group value of the property of the carriers in the respective groups the yield from rates is computed. He contended these and other conditions made it logical for the carriers of each group to organize themselves. A group railway board, of not less than five members, to be selected by each group of carriers. From among the carriers of the group men to be selected to report on advanced methods for producing economies. Three officials are to be selected from the four Group Boards, twelve in all, to serve on a National Board, with twelve additional members selected from the trustees of the National Railway Service Corporation. This National Board would be composed of practical railroad officials and men trained in finance and general business administration. This Board would determine questions of legislation and public policy. The group boards and their committees are advisory. "Neither the National Board," he said, "nor the four group boards would interfere with the boards of directors of railroads." The suggestions of the group and service boards now proposed should be submitted to the directors of the respective railroads, thus keeping before directors the relation of co-ordination to economical operation. Through the organization proposed, information, he stated, would be available, scientifically assembled, to inform the shippers and the public the relation of railroad rates to commerce. He contended that there is no organization of the railroads to speak with authority on these subjects whose conclusions of suggestions could be accepted as authentic. "If the railroads themselves cannot produce convincing evidence of the necessity of a railroad rate and the relation that rate bears to the commodity transported, fault cannot be found if Governmental agencies step in to take up those questions," he said.

Mr. Warfield discussed the relation of valuation to the proposed large consolidations and pointed out where the group organizations, in cooperation with the recently appointed Board of Economics and Engineering, would be "helpful to the Commission in working out the proposed large consolidations." He called attention to the desirability of keeping consolidations within reasonable limits so as not to impair incentive and retard the building into territories awaiting development. He advocated the immediate adoption of means to fund the obligations of the railroads to the railroad administration.

The full purposes of the National Railway Service Corporation, organized by the Association of security owners in July last, which operates without profit, were given. This Corporation, it was stated, has been supplying equipment to railroads otherwise unable to secure funds to purchase equipment. This Corporation it is contended, should not only supply carriers with equipment under long time yearly payments, but, if so provided by Congress, it would be enabled to acquire a "floating supply" of equipment to be leased to carriers on a per diem basis. The railroads could largely reduce their capitalization for equipment, making purchases to meet only their normal requirements, securing from the Service Corporation the equipment to meet seasonal demands. Large savings would be made in first cost of equipment, and a greatly reduced number of cars required, the floating equipment being shifted from one railroad to another and from one section of the country to another. He asked that Congress require a court or a receiver in a receivership to continue agreements made by carriers in the purchase of equipment. The knowledge that a receivership would not break an agreement would provide a more extended and stable market for the Corporation's certificates. He advocated the use of the excess earnings fund provided under the Act through the Corporation, to be used as a margin to enable the Corporation to sell its equipment obligations at minimum rates of interest.

It was pointed out that the Esch-Cummins Act and the Commerce Act give wide powers of supervision and regulation to the Commission and the Labor Board. The Commission is required to institute economies if the railroads themselves do not produce them. The railroads complain of excessive regulation, which he held grew out of the lack of method for the coordination of effort. "It remains with the railroads themselves," he said, "to limit Governmental regulation by the organization of agencies among themselves which would guarantee to the public and the shippers adequate transportation facilities at rates which the public must be satisfied are in line with intensive economies and wise administration."

Mr. Warfield advocated co-ordinated relations between the Commission and the Labor Board. He said while Congress had placed extensive powers with the Commission, which provides the money through rates and fares to operate the railroads, the Labor Board, another Governmental body, had been given the adjustment of wages, now constituting 65% of all railroad operating expenditures. "Can the Commission," he said, "in the wording of the Commerce Act exercise 'authority to inquire into the management of the business—keep itself informed as to the manner and method in which the same is conducted—have complete information necessary to enable the Commission to perform the duties and objects for which it was created,' when Congress, without co-ordinate relations between the two bodies, charges one with the sole right to fix wages, and the other with the duty of supplying the money from rates to pay them, keep the railroads running and enable them to sell their securities?"

Mr. Warfield discussed the Board of Economics and Engineering, appointed by the Association as the only instrumentality free from entangling alliances, which could review the questions involved unhampered by ties of individual, railroad or financial identity or ownership, or by the influences of any particular security owning or banking group,

and from the environment that attends Governmental appointment. That it could pursue it investigations and reach conclusions solely with the purpose of securing the substantial economies that can be made in the public interest, only possible of attainment by those in position to view the transportation system as a whole. He gave the subjects now under investigation by this Board, as follows:

1. *a* Standardization of equipment; *b* repairs and shop practices; *c* power economies, including locomotive improvements and electrification.
2. Car service.
3. Joint facilities and terminals.
4. Consolidations of railroads—valuation.
5. Transportation economies—loss and damage.
6. Routing of traffic.
7. Purchase of fuel and supplies.
8. Simplification of accounting.
9. Traffic rates and divisions.
10. Wages and working conditions.

The Board is in consultation with representatives of car-manufacturing companies to adopt standard methods in respect to equipment. He stated that the group organizations and the plans proposed to investigate, report and institute economies under the group plan, had been gone into by the Board of Economics and Engineering, and it was the opinion of that Board that through such organization large economies could be instituted. The Board hopes to have the co-operation of the railroads in each of the divisions established by the Commission in determining methods for producing economies and of making them effective, including the joint use of terminals and other facilities, standardization of equipment and many other means of effecting general operating economies.

Mr. Warfield presented drafts of two bills, one entitled: "An Act to further economies and efficiency in railroad transportation," to effect the organizations suggested of the railroads in the four group territories; the other, "An Act to incorporate national railway service corporation, and to define its powers and duties, and for other purposes." He said that Congress was not asked to enforce the suggestions made in relation to the economies to be secured, that request is made that the railroads themselves effect the organizations to secure these economies and to bring such relations between the carriers as will permit the economical operation of the transportation system as a whole. All of the actions of these boards are subject to the supervision of the Inter-State Commerce Commission. Neither was it desired, he said, to enforce upon railroads the acquisition of equipment through the National Railway Service Corporation; that the Commission should determine to what extent the Corporation should be used by the railroads. He declared that there was nothing involved in the suggestions made not within the spirit of the Transportation Act, nor that is not necessary to carry out its purposes. In closing, Mr. Warfield stated:

It has been made apparent that the country cannot look to a thousand or so executives of railroads, nearly two hundred alone representing the great systems, to reach agreements and conclusions among themselves respecting the co-ordination of facilities and service, and the introduction of economies to the extent essential to guarantee the most economical administration and methods of transportation under the system that is at present observed. Unless these conditions are recognized and relieved through definite organization, then transportation under private operation must fail.

The Board of Economics and Engineering is composed of Messrs. John F. Stevens, F. A. Molitor, John F. Wallace, W. L. Darling, L. B. Stillwell and W. W. Colpitts.

ELISHA LEE ON RAILROAD BONDED INDEBTEDNESS.

Elisha Lee, Vice-President of the Pennsylvania RR., speaking before the Bond Men's Club at Philadelphia on June 14, expressed the belief that we are justified in three general conclusions regarding the funded debt of railroads, viz.:

1. Outstanding railroad bonds as a whole represent the real investment of real money.
2. They are secured by property worth more than double their face value.
3. The property so pledged may be counted upon to retain its practical value and utility indefinitely.

"These factors," said Mr. Lee, "create a situation in which the owners of railroad bonds may justly claim not only the highest conceivable legal, but also moral right to expect that the integrity of their savings and investments will be fully protected. I stress the moral element because it enters into the value and stability of investments just as surely as do legal and economic considerations." Mr. Lee, in his further discussion dealing with the subject of railroad bonds, said in part:

Roughly, if we exclude inter-company holdings, the railroads of the United States have outstanding in the hands of the public $16,000,000,000 of capital securities. Of these, about nine and one-half billions are funded debt, or "bonds," and six and one-half billions capital stock, or owners' equity.

There has been invested in the railroad properties, as shown by the book accounts of the various companies, a total of about $20,000,000,000, or some $4,000,000,000 more than the combined net capitalization, and over double the face value of the bonds taken alone.

These figures, then, as far as they go, indicate that the railroads have been pledged or bonded for an indebtedness equal to not over half of their primary worth. That is, they cost $20,000,000,000 to bring to their present state of development and are mortgaged for less than $10,000,000,000.

It is rather interesting to note that this relationship between the amount of funded debt and the book cost of the railroads corresponds very closely to what in ordinary real estate circles would be regarded as the earmarks of a high-grade first mortgage. A man who has helped someone else to build a home, an office building, a hotel or a factory, by lending the owner half of its original cost and taking a mortgage for security, is commonly looked upon as having made a very safe and sure investment and as having utilized his savings in a commendable manner, beneficially to mankind in general.

Under such circumstances, the legal and moral obligation of the borrower to repay is held to be of the highest order, and any action, Governmental or otherwise, calculated to impair his ability to fulfill that duty, would be justly and universally resented and condemned.

Is the man who has lent his savings to help build a railroad any less deserving of fair treatment than one who has helped to finance a shoe factory, a silk mill, an apartment house, a theatre, or a ship-yard?

Judged by the ordinary standards of business obligation, railroad bonds as a whole ought to be at least as good as first mortgages upon the best real estate in Philadelphia, and to the extent by which hostile legislation or regulation, in the past, has detracted from their status, their holders have proper and just cause to consider themselves the victims of unjust political discrimination.

These conclusions, of course, presuppose that the property investment accounts of the railroads are collectively free from inflation, that the physical valuation now under way will sustain the records of original cost and that the capitalization of the railroads as a whole is not diluted by water.

Without attempting any detailed discussion, let us briefly examine these three factors which obviously are closely correlated.

As to the property investment accounts, these have been kept since 1907 under the direct supervision of the Inter-State Commerce Commission, and upon a uniform system for all roads. In determining value for rate-making last summer, as required by the terms of the Transportation Act, the Commission accepted practically the maximum sum claimed by the railroads, as appearing upon their books—a remarkable testimony, indeed, to the reliability of these figures, in view of the Commission's extreme conservatism and the certainty that anything capable of being construed as in any way favoring the roads would lay the Commission open to immediate and severe political attack.

The pending physical valuation of the railroads, in the belief of those officers who have been for some years detailed to that work, will show a present worth for the railroads as a whole, substantially in excess not only of their capitalization, but of their combined property investment accounts. I am happy to state that the latest information which reaches us of the progress of the valuation work tends in every respect to confirm this expectation.

Railroad capitalization as a whole is not watered: it is decidedly the reverse. I have already pointed out that the combined property investment accounts exceed total net outstanding securities by about $4,000,000,000; that the conservative Inter-State Commerce Commission accepted substantially the railroads' own figures of investment value for rate-making purposes; and that in the opinion of the best experts the results of the physical valuation will amply sustain these figures.

There have regrettably been a few cases in which railroad securities have been issued to represent not physical property but prospective or anticipated earning power.

I have no desire to appear as an apologist for such practices, but their extent and relative importance have been grossly, and I fear deliberately, exaggerated, to the irreparable injury of the owners of that overwhelming proportion of railroad securities which represent not merely honest capitalization but often substantial under-capitalization.

Among those who have notably suffered in this respect have been the holders of Pennsylvania RR. stock, who not only paid in more than $40,000,000 in cash premiums above par value, but have in the more prosperous past, reinvested in their property, without adding to the capitalization, far larger sums out of net earnings which legally and morally might have been distributed as dividends.

It is more than conservative to say that for every dollar of Pennsylvania Railroad stock there are at least two dollars' worth of equity in tangible property over and above indebtedness, yet Pennsylvania stock is sold to-day at a depreciation of one-third its par value and the directors have had no choice but to reduce for the time at least the long-established and moderate dividend of 6%.

The bond-holders, too, have suffered with the stockholders through the declining market value of their securities. These injustices reflect in no small measure the effects of the false propaganda which has long been carried on to create the impression that railroad securities as a whole are watered.

If we should examine one by one the property investments of all substantial, well-planned railroad systems, we should find incontrovertible evidence that railroad capitalization as a whole is greatly the reverse of watered, and that any argument to reduce earnings, or hold up wages, which is based upon the supposed existence of a net over-capitalization, is totally without foundation, and hard to reconcile with the usually accepted standards of good faith.

Many railroad bonds have long periods to run. Fifty years is quite common; others have been drawn to mature in a century. Have their holders any reason to fear that the railroads are in danger of being superseded by other forms of transportation and their security value thus impaired?

My judgment is that we have no cause to prepare against such contingency within any period for which those of us who are now living may reasonably feel called upon to make calculations, either for ourselves or our dependents.

The possibilities of the motor-car and the aeroplane, it is true, appear unlimited, but I anticipate that they are more likely to tend to develop new transportation fields of their own, the character of which we cannot as yet very clearly discern, rather than extensively to invade those of the railroads.

The telephone did not wipe out the telegraph, although it seemed an improved means for the electrical transmission of intelligence. Typewriters have not eliminated pens and pencils, though they seem to offer a superior

method of writing; indeed, the fountain pen industry reached its zenith side by side with the typewriter. When we come to think of it, is it not an interesting fact that in spite of the great development of rail transportation in this country, of which we are justly proud, we are more actively engaged than ever in construction of highways for trackless vehicles, and are greater road builders than were even the Romans of antiquity.

Quite possibly, in ways we do not yet foresee, the increased use of motor cars and aeroplanes, instead of diminishing the utility of railroads, will increase the necessity for their existence and their continued improvement and expansion.

Most of what I have said applies just as aptly to the stockholders of the railroads as to the bondholders, because railroad stock as a whole represents real value and honest investment. Indeed, it is obvious from the figures and facts I have given that as against the $6,500,000,000 of capital stock outstanding there must be over $10,000,000,000 of equity in the property investments over and above the funded indebtedness.

To carry out the moral duty of the American people and sustain the value of the investments in the railroads, both stock and bonds, we shall have to bring about a very different relationship between income and outgo and from that which has prevailed in recent years. Last year the net railway operating income of the railroads represented only three-tenths of 1% of their total property investment. That meant nothing earned for the stock and less than 1% for the bonds. Such a condition, or anything approaching it, if allowed to become permanent, would mean wholesale confiscation of savings. It is unthinkable to me that the people of the United States will ever permit such an outcome.

What is ahead of us? Is a remedy for the situation in sight? Are we justified in anticipating better times coming for those who have devoted their savings to the development of railroads?

I have no desire to appear over-optimistic, to create any false sense of security, or to minimize the difficulties that still remain to be overcome. But I cannot help feeling that signs are not wanting that the corner has been turned, and that we can begin to discern something which has at least the appearance of daylight ahead. The more immediate and easily recognized of these factors seem to be:

1. The wage decision of the Labor Board, which, while not going as far as the railroad managers believe will prove necessary, shows that the Board realizes substantial downward adjustment is necessary.

2. The Labor Board's action with respect to the National Agreements, which, while by no means wiping them out cleanly, as many appear to suppose, nevertheless constitutes a clear recognition of their economic unsoundness and total unsuitability to the peace-time operation of the railroads.

3. The fact that President Harding believes in a fair deal for the railroads and is not afraid to say so.

4. The evidence of a growing friendly and constructive attitude in Congress, particularly exemplified in the present helpful inquiry at Washington into the railroad situation.

Back of all of this and more fundamental in its nature lies the really remarkable change which has taken place in public sentiment toward the railroads. Few, I believe, have as yet grasped its full significance, or realize for how long a period the friendly sentiment of the people toward the transportation industry has been in process of crystallization.

I think it very questionable whether at any time within the last decade it has been really popular to "bait" the railroads, though as is often the case the volubility of an organized minority may have misled those who have been courting popularity.

Most recently the trend of public sentiment has been incapable of misinterpretation. The press and public were almost unanimous in their condemnation of the Adamson Law of 1916, upon the enactment of which many persons lay the original blame for the subsequent wage and labor troubles of the railroads. Had Congress submitted the Adamson Law to popular referendum it is as near a certainty as anything can be that it would never have gone into effect.

ADMIRAL SIMS RETURNS TO UNITED STATES—CONTENDS HIS SPEECH AS TO "JACKASS VOTES" WAS MISQUOTED.

Rear Admiral William S. Sims, ordered home from London, reached this country on Wednesday June 22 on the Olympic and on the following day reported to the Secretary of the Navy Denby at Washington, in compliance with whose order he came home. Admiral Sims handed Secretary Denby a written statement about his recent speech in London in which he was quoted as criticizing Irish sympathizers in the United States and which resulted in his recall from leave. The officer reiterated that he had been misquoted in press dispatches reporting his address. The Admiral refused to comment on the case in any way, but Secretary Denby said after his interview with the officer:

Admiral Sims has denied the accuracy of the statements attributed to him. He stated that he was incorrectly quoted.

I gave him a written memorandum setting forth those statements and asking him to inform me in writing where he was misquoted and to tell me, if he could, what he did say in that speech. I asked him to give me an early reply. My memorandum was an official communication to Admiral Sims in the form of an order.

"RACE OF ARMAMENTS AGAINST AMERICA" WOULD BE FATAL MISTAKE, SAYS GENERAL SMUTS.

Addressing the second session of the British Imperial Conference at London on Tuesday, June 21, General Jan Christian Smuts, Premier of the Union of South Africa, made a plea for a policy which should make a "race for armaments impossible." "That," said General Smuts, with the breadth of view characteristic of all his public utterances, "should be the cardinal feature of our foreign policy." "The most fatal mistake of all, in my humble opinion," he added, "would be a race of armaments against America." Taking up the international political situation General Smuts expressed the belief that the stage on which great historical events of the future would take place had shifted from Europe to the Far East and the Pacific. "The problems of the Pacific," he declared, "are to my mind the world problems of the next fifty years or more. In these problems, as an empire, we are vitally interested. Three of the dominions border on the door. There, too, are the United States and Japan. There also is China. The fate of the greatest human population on earth will have to be decided. There Europe, Asia and America are meeting, and there, I believe, the next great chapter in human history will be written." General Smuts referred to the League of Nations, expressing faith in its purpose and principles. He said:

The Covenant may be faulty, it may need amendment in order to make it more workable and more generally acceptable, but let us never forget that the Covenant embodies the most deeply felt longings of the human race for a better life.

There more than anywhere else do we find serious effort made to translate into practical reality the great ideals that actuated us during the war, ideals for which millions of our best gave their lives, a method of understanding instead of the violence of force. The operation of consultation and conference in all great difficulties, which we have found so fruitful in our empire system, is the method which the League attempts to apply to the affairs of the world. Let us in the British Empire back it for all it is worth. It may well prove a way out of the present morass. It may become the foundation of a new international system which will render armaments unnecessary and give the world at large the blessings which we enjoy in our lesser League of Nations in the empire.

After praising the efforts that had been made by the Entente to settle the post-war and Treaty problems with Germany, and contending that great advance had taken place in this direction, General Smuts, according to copyright cable advices from London to the N. Y. "Times," continued as follows:

The other great advance that has been made—and it is an enormous advance—is the final disarmament of Germany. That the greatest military empire that ever existed in history should be reduced to a peace establishment of 100,000 men is something which I considered practically impossible. It is a great achievement, so far-reaching indeed that it ought to become the basis of a new departure in world policy.

We cannot stop with Germany. We cannot stop with the disarmament of Germany. It is impossible for us to continue to envisage the future of the world from the point of view of war. I believe it is impossible for us to contemplate the piling up of armaments in the future of the world and the exhaustion of our very limited remaining resources in order to carry out a policy of that kind.

Such a policy would be criminal. It would be the betrayal of the causes for which we fought during the war. And if we embarked on such a policy it would be our undoing. If we were to go forward into the future staggering under the load of military and naval armaments while our competitors in Central Europe were free from the incubus of great armies we should be severely handicapped and in the end we should have the fruits of victory lost to us by our post-war policy.

Already circumstances are developing on these lines. Already under operation of inexorable economic factors we find that the position is developing to the advantage of Central Europe. Depreciation of their currencies, universal depreciation of currencies, and unsettlement of the exchanges are having the effect of a practical repudiation of liabilities on the part of a large part of the Continent. If we add to our financial responsibilities and have in addition to pile on fresh burdens of new armies and navies, I am afraid the future for us is very dark indeed and we shall in the long run lose.

We have won on the field of battle. Armaments depend upon policy, and therefore I press very strongly that our policy should be such as to make a race for armaments impossible. That should be the cardinal feature of our foreign policy. We should not go into the future under this awful handicap of having to support great armaments, build new fleets and raise new armies while our economic competitors are free of that liability under the Peace Treaty.

Most Fatal Mistake of All.

The most fatal mistake of all, in my humble opinion, would be a race of armaments against America. America is the nation that is closest to us in all the human ties. The Dominions look upon her as the oldest of them. She is the relation with whom we most closely agree and with whom we can most cordially work together. She left our circle a long time ago because of a great historic mistake. I am not sure that a wise policy after the great events through which we have recently passed might not repair the effects of that great historic error and once more bring America into lines of general co-operation with the British Empire.

America, after all, has proved a staunch and tried friend during the war. She came in late because she did not realize what was at stake. In the very darkest hour of the war she came in and ranged herself on our side. That was, I believe, the determining factor in the victory of our great cause.

Since the war we have somewhat drifted apart. I need not go into the story. I do not know the whole story. It is only known to you here. There are matters on which we have not seen eye to eye to some extent, springing from what happened at Paris and also from mistakes made by statesmen, but these mistakes do not affect the fundamental attitude of the two peoples.

To my mind it seems clear that the only paty of safety for the British Empire is a path on which she can walk together with America. In saying this I do not wish to be understood as advocating an American alliance. Nothing of the kind. I do not advocate an alliance or any, exclusive arrangement with America. It would be undesirable. It would be impossible and unnecessary. The British Empire is not in need of exclusive allies. It emerged from the war quite the greatest power in the world, and it is only unwisdom or unsound policy that could rob her of that great position.

She does not want exclusive alliances. What she wants to see established is more universal friendship in the world. The nations of the British Empire work to make all nations of the world more friendly to each other. We wish to remove grounds for misunderstandings and causes of friction and to bring together all free peoples of the world in a system of friendly conferences and consultations in regard to their difficulties. We wish to see a real society of nations, away from old ideas and practices of National dominations or imperial dominations which were the real root and causes of the great war. No, not in alliances, in any exclusive alliances, but in a new spirit of amity and co-operation do we seek a solution of the problems of the future.

Although America is not a member of the League of Nations there is no doubt that co-operation between her and the British Empire would be an easy and natural thing, and there is no doubt it would be the wise thing.

Scene on the World Stage Shifted.

The South African Prime Minister then spoke of shaping a course for the future. The whole world position had radically altered. Europe was no longer what she was and the position she once occupied in the world had been largely lost. The scene had shifted on the great stage. That was the most important fact in the world situation to-day and a fact to which the empire's foreign policy should have especial regard.

"Our temptation, is still to look on the European stage as of first importance. It is no longer so. Let us be friendly and helpful all round, but let us not be too deeply involved. Fires are still burning there, the pot is occasionally boiling over, but these are not really first-rate events any more. This state of affairs in Central Europe will probably continue for many years to come, and no act on our part could very largely alter the situation. Therefore, not from a feeling of selfishness but in a spirit of wisdom one would counsel prudence and reserve in our continental commitments, that we do not let ourselves in for European entanglements more than is necessary, and that we be impartial, friendly and helpful to all alike and avoid any partisan attitude in concerns of the Continent of Europe.

Undoubtedly the scene has shifted away from Europe to the Far East and to the Pacific. The problems of the Pacific are to my mind the world problems of the next fifty years or more. In these problems we are, as an empire, very vitally interested. Three of the dominions border on the door. There, too, are the United States and Japan. There also is China. The fate of the greatest human population on earth will have to be decided. There Europe, Asia and America are meeting, and there I believe the next great chapter in human history will be enacted.

I ask myself what will be the character of that history—will it be along the old lines, will it be the old spirit of National and imperial domination which has been the undoing of Europe, or shall we have learned our lesson, shall we have purged our souls in the fires through which we have passed? Will it be a future of peaceful co-operation, of friendly co-ordination of all the vast interests at stake? Shall we act in continuous friendly consultation, in the true spirit of a society of nations, or will there once more be a repetition of rival groups, of exclusive alliances, and finally of a terrible catastrophe more fatal than the one we have passed through? That, to my mind, is the alternative; that is the parting of the ways at which we have arrived.

Great Chance of the Conference.

"Now, that is the great matter, I take it, we are met to consider in this conference. If we are wisely guided at this juncture this conference may well become one of the great landmarks in history. It comes most opportunely. The American Senate has already made the first move in a unanimous resolution calling for a conference of the United States, the British Empire and Japan.

"Japan has been a consistent supporter of the League of Nations. She is one of the great powers with a permanent seat in the Council, and she has, so far as I can gather, consistently been a power for good. In the councils of the League of Nations the British Empire again is not only one of the strongest influences behind the League, but she is honestly and sincerely feeling her way to a better ordering of international relations. China is not only a member of the League but has been elected a member of the Council at the last meeting of the Assembly at Geneva.

"All the great parties concerned in the Pacific and in Pacific policy are therefore pledged to friendly conference and consultation in regard to what is the most important and possibly the most dangerous next phase of world politics. They are all pledged to the new system of conference and consultation either by membership of the League and its councils or, in the case of America, by a resolution which the Senate has just passed. It is now for this conference of ours to give the lead and guide the powers concerned into a friendly conference, or system of conferences, in regard to this great issue."

Premier Smuts concluded as follows:

As you said yesterday, Mr. Prime Minister [Lloyd George], the British Empire involves the great question of the relations of East and West. That great question is now coming to a head. There is no doubt that the British Empire is more vitally interested than any other country in this, for she has her feet planted on all continents. By her great position she is called upon to act as peacemaker and mediator between East and West, and nowhere else has she such scope, such opportunity for great world service as just here. Great rival civilizations are meeting and great questions have to be decided for the future.

You spoke yesterday most eloquently on the Peace Treaty, the sacredness of the Peace Treaty and the obligation to carry out the Peace Treaty. There is one chapter in that Treaty which, to my mind, should be specially sacred to the British Empire. That is the first chapter of the League of Nations. The covenant may be faulty, it may need amendment in order to make it more workable and more generally acceptable, but let us never forget that the covenant embodies the most deeply felt longings of the human race for a better life.

There more than anywhere else do we find serious effort made to translate into practical reality the great ideals that actuated us during the war, ideals for which millions of our best gave their lives, a method of understanding instead of the violence of force. The operation of consultation and conference in all great difficulties, which we have found so fruitful in our Empire system, is the method which the League attempts to apply to the affairs of the world. Let us in the British Empire back it for all it is worth. It may well prove a way out of the present morass. It may become the foundation of a new international system which will render armaments unnecessary and give the world at large the blessings which we enjoy in our lesser league of nations in the Empire.

LLOYD GEORGE TELLS IMPERIAL CONFERENCE BRITAIN IS READY TO DISCUSS PROPOSALS FOR DISARMAMENT.

The British Prime Minister, Lloyd George, opened the sessions of the British Imperial Conference at London on Monday, June 20, with the declaration that co-operation with the United States was a cardinal principle of the Empire's policy. He averred that Great Britain was prepared to discuss proposals from American statesmen with respect to the limiting of armaments, adding "we can undertake that no such overtures will find lack of willingness on our part to meet them." This remark accompanied the Premier's statement that Great Britain desired to renew the Anglo-Japanese Treaty and that sea power was necessary to the Empire's existence.

In his pronouncement for a renewal of the Anglo-Japanese Treaty, the Premier referred to the valuable aid Japan had rendered in transporting Australian and New Zealand troops to Europe during the war, and said:

We desire to renew that well-tried friendship which has stood us both in such good stead and apply it to the solution of all questions of the Far East, where Japan has special interests and where we ourselves, like America, desire equal opportunities and the open door.

Mr. Lloyd George applauded the decision of Canada to place a minister in Washington and promised the co-operation of the parent Government. Referring again to the Japanese Treaty, the Premier said:

We look confidently to the Government and the people of the United States for sympathy and understanding in this respect. Friendly co-operation with America is a cardinal principle, dictated by instinct as much as by reason and common sense. We desire to work with this great Republic in all parts of the world.

The Imperial Conference, which is the successor of the Imperial War Cabinet meetings of 1917 and 1918, followed by the British Empire peace delegation in Paris, was attended by the Premiers of Britain's overseas dominions. Following is a summary of the salient points in the Premier's speech, as given in cable advices of June 20 to the New York "Times":

Lord Curzon would give the conference a comprehensive survey of foreign affairs, but meanwhile Lloyd George wished to refer "to one of the most urgent and important of foreign questions, the relations of the British Empire with the United States and Japan.

Importance of Peace in Pacific.

"There is no quarter of the world," continued the Prime Minister, "where we desire more greatly to maintain peace and fair play for all nations and to avoid competition of armaments than in the Pacific and in the Far East. Our alliance with Japan has been a valuable factor in that direction in the past. We have found Japan a faithful ally who rendered us valuable assistance in an hour of serious and very critical need. The British Empire will not easily forget that Japanese men of war escorted the transports which brought the Australian and New Zealand forces to Europe at the time when German cruisers were still at large in the Indian and Pacific oceans.

"We desire to preserve that well-tried friendship, which has stood us both in good stead and to apply it to the solution of all questions in the Far East where Japan has special interests and where we ourselves, like the United States, desire equal opportunities and the open door. Not the least among these questions is the future of China, which looks to us as to the United States for sympathetic treatment and fair play.

"No greater calamity could overtake the world than any further accentuation of the world's divisions upon the line of race. The British Empire has done signal service to humanity in bridging those divisions in the past. The loyalty of the King-Emperor's Asiatic peoples is proof that to depart from that policy, to fail in that duty, would not only greatly increase the dangers of international war but would divide the British Empire against itself. Our foreign policy can never range itself in any sense upon differences of race and civilization between East and West. It would be fatal to the Empire.

Look for American Sympathy.

"We look confidently to the Government and people of the United States for their sympathy and understanding in this respect. Friendly co-operation with the United States is for us a cardinal principle dictated by what seems to us the proper nature of things, dictated by instinct quite as much as by reason and common sense.

"We desire to work with the great Republic in all parts of the world. Like it, we want stability and peace on the basis of liberty and justice. Like it, we desire to avoid the growth of armaments, whether in the Pacific or elsewhere, and we rejoice that American opinion should be showing so much earnestness in that direction at the present time. We are ready to discuss with American statesmen any proposal for limitation of armaments which they may wish to set out, and we can undertake that no such overtures will find lack of willingness on our part to meet them.

"In the meantime we canno forget that the very life of the United Kingdom, as also of Australia and New Zealand, and, indeed of the whole Empire, has been built upon sea power, and that sea power is necessarily the basis of the whole Empire's existence. We have, therefore, to look to measures which our security requires. We aim at nothing more. We cannot possibly be content with less."

Canadian Minister at Washington.

Later, speaking on the questions before the conference, Mr. Lloyd George said:

"Another change which has taken place since the war is the decision of the Canadian Government to have a Minister of its own at Washington, a very important development. We have co-operated willingly with that, and we shall welcome our Canadian colleague at Washington as soon as the appointment is made.

"We shall be glad to have any suggestions that occur to you as to methods by which the business of the dominions in London, so far as it passes through our hands, may be transacted with greater dignity and efficiency.

"We shall also welcome any suggestions which you may have to make for associating yourselves more closely with the conduct of foreign relations. There was a time when Downing Street controlled the Empire. To-day the Empire is in charge of Downing Street."

The British Prime Minister then gave his general conception of the relationship in which he met the Dominion delegates. The British Dominions had been fully accepted into the comity of nations by the whole world. They were signatories to the Treaty of Versailles and all the other treaties of peace. They were members of the Assembly of the League of Nations. In other words, they had achieved full national status. India had also proved her right to a new status in the councils of the British commonwealth.

Dominions Vital Factor in War.

In conclusion, Mr. Lloyd George said the war had demonstrated that the British Empire was not an abstraction, but a living force to be reckoned with. This reality had altered the history of the world.

Those of us who know how narrow the margin was between victory and defeat can proclaim without hesitation that without these two million men that came from outside the United Kingdom, Prussiaism would probably have triumphed in the West and East before the American troops arrived on the stage, and Lord Curzon, who is at this moment discussing with M.

Briand, Prime Minister of France, the execution of the victorious treaty, would have been discussing how best to carry out the humiliating conditions dictated by the triumphant war lords of Germany. The reign of unbridled force would have been supreme, and this generation would have had to spend its day in interpreting and enduring that calamitous fact in all spheres of human activity and influence.

The unregulated unity of the British Empire saved France, Great Britain and civilization from that catastrophe. Our present troubles are bad enough. Victory has its cares as well as defeat. But they are ephemeral and will soon be surmounted. Defeat would have reversed the engine of progress and democracy would have been driven back centuries on its tracks.

Mr. Lloyd George's declarations with respect to British policy toward the United States before the Imperial Conference on Monday followed closely along the lines of a speech made in the House of Commons on June 17 by Austen Chamberlain, Government leader. The renewal of the Anglo-Japanese agreement, Mr. Chamberlain declared, "was pre-eminently a matter in which all parts of the Empire were interested, and until they had been in conference he could not say what the outcome of the deliberations of the conference might be or what exact course of policy they would adopt. Objections had been made, he said, to a renewal of the Alliance on the ground that the conditions which gave rise to it had passed away. But what about the conditions of to-morrow? They had to look forward into the possible combination of the future. Mr. Chamberlain said that he did not believe that the intentions or results of the Anglo-Japanese Alliance gave rise to any real apprehension among the governing authorities of the United States and he was certain that there was no reason for them to feel any such apprehensions. It could only excite apprehension among people who were ill-informed on the obligations of the Treaty or who misconceived the resolute determination of the British people to maintain friendly relations with their American kinsmen. It must always be a cardinal feature of British policy to remove any misunderstandings that stood in the way of good relations with the United States and to cultivate those good relations to the utmost of Britain's power. He said further that he entirely agreed that to have a new competition in armaments, and that such a competition should be between this country and America, would be not merely a tragedy to the two countries but a tragedy to the civilized world. He added:

I think it right to say that we shall be no party to any alliance directed against America or in which we might be called upon to act against America. I do not therefore say that a continuance of the Anglo-Japanese Alliance in modified form is not possible. I think it may be found to be possible to reconcile our desire for a perfect understanding and the closest possible co-operation with the United States with a continuance of our close and intimate association with our ally. Surely the object must be to secure such confidence, such understanding and such co-operation among the great Pacific Powers as to prevent any new competition in armaments and to secure peace.

OUR STATE DEPARTMENT NOT INFORMED REGARDING JAPANESE TREATY.

The State Department at Washington issued a formal statement on June 22 denying that it had been kept cognizant of the progress of the negotiations looking to a renewal of the Anglo-Japanese treaty. The statement was as follows:

In view of a dispatch of the Associated Press with respect to the renewal of the Anglo-Japanese alliance published this morning to the effect that "it is understood that the State Department has been kept fully informed of the plans of the British Government and that is has been given assurances that in the renewal of the treaty every precaution will be taken to guard against the inclusion of anything inimical to American rights" it is deemed proper to say that the State Department is not informed with respect to the plans of the British Government and has received no assurances in the matter.

This statement is made to avoid the receiving by the American public of a false impression that the department has been kept cognizant of the progress of the negotiations.

FRENCH OPINION OF THE IMPERIAL CONFERENCE AT LONDON.

A special cable dispatch from Paris to the New York "Evening Post" under date of June 23 and copyrighted by the "Public Ledger" Co., says that France sees in the Imperial Conference at London the interdependent strength of England and the Dominions to decide no only the future of Anglo-Japanese relations but also those between Great Britain and France, according to Philippe Millet, who writes in the "Petit-Parisien":

The conference illuminates a new and important fact; henceforth there is no more English policy, only British policy. It was not the same before the war. Then England directed all the foreign policy of the empire. She treated the Dominions as minors, children whose advice counted for little at most. The war changed all that. Having given a million men, the Dominions claimed and obtained the right to be heard.

The capital point we have no right to forget is there is no more England. What we have facing us now is an empire or more exactly a federation simultaneously strict and loose, sometimes in disaccord in secondary questions but firmly united when its existence is menaced. Although Great Britain's voice remains preponderant, it is the Dominions which will determine in the last resort the great decisions of London.

THIRD INTERNATIONALE MEETS—"ITS WEAPON REVOLUTION, ITS STRONGHOLD PROLETARIAN RUSSIA."

An Associated Press dispatch from Riga, Letvia, June 23 says the conference of the Third Internationale of Moscow opened in the Soviet capital the day before, according to a radio message through the official service from Moscow, under date of Wednesday. The message says:

"The Congress of the Internationale opened to-day. Its aim is Communism, its weapon revolution, and its stronghold proletarian Russia."

Mystery, it is reported, surrounds the actual proceedings in the preliminary conferences and what occurred in the five days between the opening ceremonies of the Internationale Congress and parade of Friday June 17, and the meeting of June 22.

SIX HUNDRED NEW ENGLAND BANKERS ON "JUNE PARTY" TO NEW YORK.

A party of New England bankers and their ladies, to the number of 600, will be entertained in New York at an outing described as a "June party," on June 25, 26, 27, 28 and 29. While the purpose of the trip will be pleasure, it is hoped that this bringing together of presidents and other officers of New England banks will be instrumental in promoting a more active spirit of co-operation between New England bankers. The trip has been arranged by the National Shawmut Bank of Boston, through the courtesy of the management of the Hotel Commodore. The bank has extended an invitation to the officers of its several hundred New England correspondent banks to be guests on this occasion. An extensive program has been arranged for the entertainment of the visiting bankers. This program will include a reception by Mayor Hylan and a trip up the Hudson River through the Harlem Ship Canal and Harlem River. Visits will be made to various city institutions and the guests will have an opportunity of studying government methods in the handling of immigrants at Ellis Island. At police headquarters there will be an exhibition drill showing how New York policemen are trained, and an inspection of the New York Police Headquarters, including the Bertillon system and Detective Bureau. On Monday evening a formal dinner and ball will be tendered the visiting bankers at the Hotel Commodore. Calvin Coolidge, Vice-President of the United States, will be the principal speaker at this dinner. Police Commissioner Richard E. Enright of New York, Job E. Hedges and F. A. Wallis, United States Commissioner of Immigration at New York, will also address the visitors. On Tuesday the entire party will be taken by special train to the Westchester-Biltmore Country Club at Rye, N. Y. The feature of Tuesday's program will be the golf tournament for visiting bankers, which will be held in the afternoon, with the Shawmut-Commodore trophy for first prize and the Westchester-Biltmore Country Club cup for second prize. A number of other interesting events have been arranged.

NEW OFFICERS OF ASSOCIATION OF RESERVE CITY BANKERS.

At the concluding session of the convention of the Association of Reserve City Bankers in Buffalo on June 4, C. Howard Marfield, Vice-President of the Seaboard National Bank of New York City, was elected President of the Association for the ensuing year; the other officers of the Association are: Vice-President, George R. Rodgers, Vice-President of the Manufacturers & Traders National Bank of Buffalo; Secretary & Treasurer, James F. Mead, President of the Continental National Bank of Kansas City

The following were elected members of the board of directors of the Association: Heyward E. Boyce, President of the Drovers & Mechanics National Bank of Baltimore; J. William Hardt, Cashier of the Franklin National Bank of Philadelphia; Walter W. Head, President of the Omaha National Bank of Omaha, Neb.; G. N. Hitchcock, Vice-President of the National Bank of Commerce of St. Louis; George H. Pittman, Vice-President of the American Exchange National Bank of Dallas, Tex. The 1922 convention is to be held at Kansas City, Mo.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Only five shares of bank stock were sold at auction this week and none were sold at the Stock Exchange. A sale of 100 shares of trust company stock was also made at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
3 Chemical National Bank	460	460	460	Mar. 1921— 508
2 Corn Exchange Bank	300	300	300	April 1921— 305
TRUST COMPANY—*New York.*				
100 Columbia Trust Co	280	280	280	----------

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at $90,000, as against $82,000 the last preceding transaction.

Premier Briand, of France, on June 15 personally decorated Otto H. Kahn, of New York, with the cravat of a Commander of the Legion of Honor.

On June 23, a deal which was arranged more than a year ago, was consummated between the American Surety Company and the First National Bank of this city for the acquisition of the Wall St. Wing of the old "T" shaped Schermerhorn Building at 96 Broadway, by the bank. The main part of the building on Broadway and Pine Streets is retained by the surety company which has already built an extension to its home at 100 Broadway upon this property. The property which the bank acquires fronts 22.6 feet on Wall St. and has a depth of 75 ft. With the property already owned by the bank the new site gives it a frontage of 72.4 feet on Broadway and 113.10 feet on Wall St.

The Board of Directors of the United States Mortgage & Trust Company of this city have declared a stock dividend of 50% subject to authorization by the stockholders at a special meeting to be called for the purpose. This will increase the capital stock from $2,000,000 to $3,000,000.

At a meeting of the stockholders of the Foreign Trade Banking Corporation of this city on June 23 the recommendation of the directors that the corporation be dissolved was ratified. The Foreign Trade Banking Corporation was organized in 1918 with a capital of $2,000,000 and was the pioneer discount bank in this country. It was organized by Max May, together with George A. Gaston of Gaston, Williams & Wigmore, who held controlling interest in the corporation. Its directors included George A. Gaston, Harry T. Hall and Benjamin S. Guiness. Reference to the proposed dissolution of the corporation was made in our issue of June 4.

P. Jordi, until recently Manager of the Foreign Department of the American Foreign Banking Corporation, has joined the Foreign Exchange Department of the Irving National Bank of this city.

At a meeting of the directors of the Brooklyn City Safe Deposit Company of Brooklyn, N. Y., on June 15, two new officials were added to the executive staff of the company, namely: William D. McClure and Charles B. Royce. These two men have been made Assistant Secretaries. Mr. Royce is also an Assistant Secretary of the Brooklyn Trust Company of Brooklyn. Mr. McClure has been connected with the Brooklyn City Safe Deposit Company for 23 years.

At a meeting of the directors of the Union Trust Company of Rochester, N. Y., on June 8, Mrs. Frank Palmateer, heretofore Assistant Secretary of that institution, was made Treasurer. Mrs. Palmateer was made an Assistant Secretary of the trust company in 1915 being the first woman officer in any bank in Rochester, a distinction which she still has.

George Higginson, a son of one of the founders of the well-known banking house of Lee, Higginson & Co. of Boston and brother of the late Major Henry L. Higginson, died at his home at Lenox, Mass., on June 20. Mr. Higginson as a young man engaged in the East Indian trade. He retired from business many years ago, since which time he had lived on his Lenox estate, "The Corners." He was in his eighty-eighth year.

The Cambridge Trust Company of Chester, Pa., announces the death of its President, Garnett Pendleton, on June 15.

H. J. Crawford has been elected president of the Oil City National Bank of Oil City, Pa., in place of C. M. Lamberton, whose death occurred June 7. Mr. Crawford was formerly Vice-President. No Vice-President has been elected in his place.

According to press dispatches from Lancaster, Pa., the Agricultural Trust Co. of that city was closed on Thursday (June 23) of this week by the State Banking Department, following the arrest of Charles D. Zell, the Treasurer of the institution, for alleged embezzlement and larceny. Later on the same day, it is said, the accused Treasurer confessed to the embezzlement of the bank's funds to an amount estimated at $100,000 and returned money and assigned property totalling $34,000. The Agricultural Trust Co. has a capital of $250,000 with surplus and undivided profits of $40,000 and deposits in excess of $2,000,000. As of May 30 last, its resources were $2,012,826. The institution began business in 1915 and was built up, it is said, chiefly through the energy of Mr. Zell. Deputy Banking Commissioner Cameron is reported as making the following statement regarding the condition of the bank:

> A careful investigation of the affairs of the Agricultural Trust Co. has been made by the officers of the Banking Department. This investigation has disclosed that the books and records of the bank are in a lamentable condition due to the manipulations and peculations of the Treasurer, Charles D. Zell.
>
> The investigation revealed that the Treasurer has for some time been speculating through Philadelphia brokers and using the funds of the company for that purpose.
>
> The amount of the shortage has not been determined, owing to the condition of the records and the ramifications of the Treasurer's speculative operations. Owing to the conduct of the affairs of the company by the Treasurer the reserve has fallen below the legal requirements and the readily negotiable assets of the company have been pledged in efforts to maintain such legal reserve.

It is also stated that on the evening of the day on which the bank was closed announcement was made that a fund of $100,000 had been raised and that all depositors would be paid in full.

The annual convention of the Ohio Bankers' Association will be held in Cleveland July 13, 14 and 15. The business program promises to be one of the best and strongest, as well as the most helpful, ever offered by the Association, and the Entertainment Committee promises an entertainment program fully up to the business sessions. The tentative plans include a buffet supper and smoker for the men on the evening of the 13th, while the afternoon plans call for an automobile tour of the city for the ladies, with buffet supper at one of the country clubs and the evening at one of the large motion picture theatres. On July 14 a boat ride during the afternoon, with buffet supper served on board, returning in time for Keith's Theatre is promised. On the 15th there will be a ball game between Cleveland and Boston. The Entertainment Committee, under the Chairmanship of Allard Smith of the Union Trust Co., is laying particular stress upon the welcome and good times offered to the ladies of the visiting delegates. 1,500 or more Ohio bankers are expected and at least 500 ladies.

Announcement was made on June 21 that Vincent A. Conkey, Vice-President of the Northern National Bank of Cleveland, Ohio, has resigned to become associated with the Merchants' Discount Co., Swetland Building, Cleveland, as Vice-President. Mr. Conkey had been with the National City Bank 20 years and with the Northern National Bank about two years. The Merchants Discount Co. was organized and began business in January of this year; it is capitalized for $2,000,000, consisting of 8% Debeture stock and 20,000 shares of no par Common stock, and deals in first and second mortgages and construction loans. Associated with Mr. Conkey on the board of the Merchants' Discount Co. will be R. L. Freudenberger, who has been associated with Josiah Kirby, in the organization of the Doan Savings & Loan, the Union Mortgage Co., the National Mortgage Co., the Builders Investment and the Cleveland Discount Co., and who has been responsible for the organization of the Merchants Discount Co. The board of directors is as follows:

A. J. Morton, real estate operator; V. A. Conkey, Vice-Pres. Northern National Bank; R. E. Hayslett, Treas. Hydraulic Steel Co.; G. S. Salzman, Treas. H. J. Walker Co.; Will J. Feddery, Mgr. "Hardware Age"; Karl Z. Shetler, Empire Plow Works; D. A. Shaw, Pres. The Grant Motor Corp.; F. L. Dempsey, Mgr. Securities Department; J. E. Maloney, Gen. M'gr. Hydraulic Pressed Steel Co.; W. J. Minahan, Auditor, The Standard Oil Co.; Lawrence Olsen, Pres. The American Bearing & Die Casting Co.; R. L. Freudenberger, Pres. The R. L. Freudenberger Co.; I. Wilkoff, Wilkoff & Co., Youngstown, Ohio; Henry Welf, retired jeweler; F. J. Lynch, Secretary The Attica Realty Co., director the Cleveland Finance Co.

Volney T. Malott, Chairman of the Board of Directors of the Indiana National Bank of Indianapolis, died at his home in that city on June 14 after a protracted illness. Mr. Malott, who was in his eighty-third year, was prominently

identified with the banking interests of Indianapolis and was a leading factor in the financial affairs of many of the railroads in that section of the country for more than fifty years. He was born in Jefferson County, Kentucky, but moved to Indianapolis with his family when nine years old where he later attended the Marion County Seminary and the Indianapolis High School. His banking career began in 1853 when at the age of fourteen he was employed by the Traders' Bank of Indianapolis. Two years later he was made a teller in the Wooley Banking House with which he had become connected, an institution which subsequently became the Bank of the Capitol. In 1857, Mr. Malott entered as teller the Indianapolis Branch of the Bank of the State of Indiana, resigning five years later—at which time he was made a director of the institution—to become Secretary-Treasurer and a director of the Peru & Indianapolis Railroad. In 1865, while still in the service of the railroad, Mr. Malott with others organized the Merchants' National Bank and was connected with the institution until 1870 when he resigned. Nine years later he returned to the Merchants' National as its President, serving until 1883 when he sold his interest in the institution and became President of the Indiana National Bank in which he had purchased an interest. Upon the consolidation of the Capital National Bank with the Indiana National Bank in 1912, Mr. Malott became Chairman of the Board of the enlarged institution. This position he held at the time of his death. Mr. Malott was also at the time of his death a member of the Executive Committee and a director of the Union Trust Co. of Indianapolis, an institution of which he had been one of the founders in 1893. In addition, he was identified with many of the important civic and commercial organizations of Indianapolis, including the Board of Trade and the Chamber of Commerce. Among the railroads with which he was identified at one time or another during his career were the Indianapolis Union Railway, Vandalia system of railroads, Chicago & Atlantic Railway Company (now the Chicago & Erie Railroad Company) Chicago & Western Indiana Railway Company, operating the Chicago Belt Railroad, and Indianapolis, Peru & Chicago, Railroad.

R. B. Fuessle, formerly Assistant Cashier, has been elected a Vice-President of the National City Bank of Chicago. Mr. Fuessle has been with that institution since its organization in 1907, has worked his way up through the ranks and has received this well deserved recognition of his ability because of his thorough knowledge of every phase of banking. Edward P. Vollertsen, formerly Vice-President of the Union Trust Co. of Rochester, New York, has been elected Cashier of the National City Bank of Chicago. Mr. Vollertsen succeeds Claude H. Beaty, who resigned to accept the office of Assistant Chief Examiner of the New York Federal Reserve District. In going to New York, Mr. Beaty returns to the line of work in which he was engaged before he came to the National City Bank. Mr. Vollertsen was for many years connected with the Fidelity Trust Co. of Rochester, New York, and in 1916 was elected Secretary of that institution. In 1920 he resigned to become Vice-President of the Union Trust Co. of Rochester. Mr. Vollertsen is widely known among New York bankers, having held the office of Secretary of Group Two, N. Y. State Bankers' Association.

The Continental and Commercial banks, Chicago, have issued through their publicity department an attractive booklet containing the banks' principal advertisements of 1920-21. The advertisements are printed in black over a green tint-black. A color scheme of green, blue and yellow makes a striking cover.

A new financial institution, namely the Italian Trust & Savings Bank of Chicago, will open its doors for business at 495 N. Halsted St. at Milwaukee and Grand Ave. on or about July 15. The new institution will have a capital of $100,000 and a surplus of $10,000. The stock is in shares of $100 each and will be disposed of at $110 per share. The officers of the bank are: Lawrence H. Whiting, President; Milton M. Morse, Vice-President and Cashier; Guido Marchi, Vice-President and Earl B. McKnight, Assistant Cashier.

The National Bank of Belleville, Kan., changed its name, effective June 14, to the "First National Bank in Belleville."

The United States National Bank of Denver, in moving into its new home in the United States National Bank Building, northwest corner of 17th and Stout Streets, takes another progressive step. On June 18 a public reception was held in the spacious new quarters which were decorated with floral offerings sent with congratulations from other Denver banks, Middle West and New York banks. The officials of the bank, acting as hosts, conducted the throngs of patrons and friends through all the departments, explaining the detail workings of the *dernier cri* in the most complete commercial banking home of the Rocky Mountain region.

The First National and Citizens National banks of El Dorado, Ark., have been consolidated under the charter of the First National Bank of El Dorado, with a capital of $350,000 in shares of $100 each. The consolidation became effective June 4. The officers of the enlarged bank are: R. N. Garrett, Chairman of Board; H. C. McKinney, President; C. H. Murphy, Vice-President, and M. G. Wade, Cashier.

Nathaniel Beaman, President of the National Bank of Commerce of Norfolk for the past thirty years and one of the foremost financiers of Eastern Virginia, died at his home in Norfolk on June 15 of heart disease after an illness of a few hours' duration. Mr. Beaman was born in Murfreesboro, N. C., in 1859 and was educated in the schools of that place. In 1880 he went to Norfolk, where he engaged in the wholesale grocery business as a member of the firm of Brinkley & Beaman. His first official connection with the banking business began eleven years later when in 1891 he became President of the National Bank of Commerce, the position he held at the time of his death. Under his able leadership the bank grew from a small institution to one of the largest banks in Virginia. Mr. Beaman was also at the time of his death a directior of the Merchants & Planters' Bank of Norfolk and prominently connected with numerous other business enterprises. He served as Mayor of Norfolk in 1901.

Formal opening of the Bank of Italy's new head office building at Market, Powell and Eddy streets, San Francisco, will occur June 27, 28 and 29. The bank has set aside these days for public inspection of this new edifice, one of the largest exclusive bank buildings in the United States. A. P. Giannini, President of the Bank of Italy, announces that the doors will be open for business on June 30, immediately following the three days' public reception. He also said:

> Although certain construction details will not be entirely complete at that time, it seems the part of wisdom to move into the new building at once, for the better accommodation of the bank's clients. The other branches in San Francisco are at present so crowded that it is feared many people will be seriously inconvenienced unless this step is taken to relieve the congestion. Rather than subject our clients to the possible unpleasant necessity of transacting their business in an over-crowded lobby, we are moving into these more commodious quarters, trusting the public will bear with us during the brief period that the remaining minor details of construction are in the process of completion.

First organized in October 1904, the Bank of Italy has progressed rapidly during the succeeding seventeen years, until to-day it stands in the front rank of American financial institutions. Its ownership is vested in 4,000 California citizens, whose confidence and faith has made possible its remarkable development. The opening of the new building marks a distinct epoch not only in the growth of the Bank o Italy, but in the progress of California and San Francisco as well. With resources of more than $160,000,000, the Bank of Italy is now the largest bank in the West. It has over 235,000 depositors—ranking second in this particular in the United States. It has 26 branches in 20 California cities.

The Citizens Trust & Savings Bank of Los Angeles. opened for business in its new home at 736-740 South Hill Street that city on June 11. Souvenirs of the occasion in the form of a De Luxe leather pass book with the depositor's name embossed in gold on the title page were given to each "first day depositor" whether for a checking or a savings account. These pass books were numbered so that the first depositor received No. 1 and so on down the line. Every facility for the rendering of efficient service to its clients has been installed in the bank's new quarters, the women in particular being provided with conveniences to insure their comfort, establish a social meeting place and to make their dealings with the bank not only pleasant but profitable. The Citizens Trust & Savings Bank is owned by the stockholders of the Citizens National Bank of Los Angeles, the

combined resources of the two institutions being over $50,000,000. George W. Walker is Chairman of the Board of Directors and Orra E. Monnette, President.

Charles F. Stern, who has been California State Superintendent of Banks for about three years, and whose resignation took effect June 20, has become associated with the First National Bank of Los Angeles and of the Los Angeles Trust & Savings Bank as Vice-President. This appointment is of particular importance to Southern California, Mr. Stern, through his past experience, being equipped with not only a wide knowledge of banking conditions throughout the entire State, but also with an almost unequalled knowledge of business and banking personnel and a thorough understanding of commodity movements in California. He was appointed State Superintendent of Banks on Dec. 14 1918. Mr. Stern brings to Los Angeles an intimate knowledge of the resources of the State, of the financia needs of its people, and a thorough understanding of commodity supplies and demands, and his addition at the present time to the official staff of the First National Bank and the Los Angeles Trust & Savings Bank is of particular value, not only to California itself, but also to Arizona, Nevada and New Mexico, since Los Angeles banks are lending material aid to the financing of the commodities of the entire southwest. He was appointed to the State Board of Education in June 1914, and later became a member of the California State Highway Commission, which position he held previous to his appointment as State Superintendent of Banks.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 9, 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,545,430, as compared with £126,543,235 last week.

A fair amount of gold came on offer and was taken for New York. The price to-day is the highest quoted since Jan. 13 last when it was 110s. 6d.

We are informed from Bombay that the drop in the sterling exchange to about 1s. 3d. evoked higher quotations in the gold market. As high as Rs. 30-3- was quoted for the May settlement. The improved price induced a flow of gold to the extent of 30,000 tolas daily and purchases were made by the Banks. The recent rise in the value of the dollar made gold shipments from India to America profitable, and an actual transfer of gold was arranged.

SILVER.

Prices have moved upward during the week, but business has been only on a small scale. The chief factor has been an appreciation of the U. S. dollar, diminishing the chance of free supplies from that quarter, and causing some degree of nervousness on the part of bear operators, who sought to cover their commitments upon a starved market. Part of the demand emanated from China, but the Indian Bazaars have not been much in evidence.

It is interesting to hear from India how the world supplies centred upon that country during the first four months of the year. We are informed that silver worth Rs. 1,47,27,777 was imported into Bombay from Shanghai, Rs. 65,72,297 from America, Rs. 28,44,482 from miscellaneous ports like Busrah, Jeddah, Behrein, Aden, Muskat, Koweit and Sydney, and 30 lacs into Calcutta, plus the whole output of the Burma Mines, worth several lacs. These contributions from widely scattered districts were in addition to £3,363,640 worth from London, still easily the chief source of supply. The total exceeds £5,000,000 in value and 31,500,000 ounces in weight. This is a large importation for one-third of a year, when we remember that the average net imports during the five years before the war were only 41,000,000 ounces. The conditions, however, are not identical by any means, for the Indian people as a whole are more prosperous now than then, and therefore more likely buyers of precious metal. On the other hand, the average price of silver in India during the pre-war quinquennium was about 65 rupees the 100 tolas, whilst during the first four months of this year it was about 90 rupees, that is to say about 38% higher. A reference to the statistics of past years reveals that the Indian demand is usually relatively better the lower the range of the current quotation.

According to the Chinese Bureau of Economic Information a mining expert has arrived in Pekin reporting the discovery of a silver mine on the eastern hill of Siupaiting about 45 li east of Chiehmo, Shangtung. It is remarkable how small an output of silver (1919, 65,000 fine ounces) is derived from this great silver using country. India proper which probably absorbs more of the metal than any other country also produces very little—under 200,000 ounces in 1919—though Burma was credited with nearly 2,000,000 ounces in that year.

The State Council of Finland has authorized the Bank of Finland and the Director of the Mint to make a contract with a British firm for 20,000,000 coins of nickel-bronze, of which 10,000,000 are to be 1-mark pieces, 5,000,000 in 50-penni pieces, and 5,000,000 in 25-penni pieces. In days gone by the mark pieces and the principal fractions would have been minted in silver.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)	*May* 15.	*May* 22.	*May* 31
Notes in circulation	16671	16708	16781
Silver coin and bullion in India	6600	6641	6717
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2430	2430	2430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6806	6802	6799
Securities (British Government)	835	835	835

The coinage during the week ending 31st ult. amounted to 10 lacs of rupees.

The stock in Shanghai on the 4th inst. consisted of about 40,100,000 ounces in sycee, and 27,500,000 dollars, as compared with about 42,000,000 ounces in sycee, and 32,500,000 dollars on the 28th ultimo.

The Shanghai exchange is quoted at 3s 3d. the tael.

Quotations—	*Bar Silver per oz. Std. Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
June 3	33 7/8d.	33 5/8d.	106s. d.
June 4	33 7/8d.	33 5/8d.	----
June 6	34 d.	33 7/8d.	107s. 7d.
June 7	34 7/8d.	34 5/8d.	109s. 3d.
June 8	34 7/8d.	34 1/2d.	107s. 11d.
June 9	35 d.	34 3/4d.	110s. 4d.
Average	34.416d.	34.166d.	108s.2.6d.

The silver quotations to-day for cash and forward delivery are each 1½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 24.	*June 18. Sat.*	*June 20. Mon.*	*June 21. Tues.*	*June 22. Wed.*	*June 23. Thurs.*	*June 24. Fri.*
Silver, per oz. d.	35¼	35¼	35⅝	35⅝	35½	35
Gold, perfine ounce	108s.2d.	108s.1d.	109s.1d.	109s.7d.	109s.9d.	110s.5d.
Consols, 2½ per cents	45⅝	45¾	45¾	45¾	46	46
British 5 per cents	87½	87½	87¼	87¼	87¾	88
British 4½ per cents	81½	81½	81¼	81¼	81½	81½
French Rentes (in Paris) fr.	Holiday	56.55	56.50	56.60	56.70	56.65
French War Loan (in Paris) fr.	Holiday	82.70	82.70	82.70	82.70	82.70

The price of silver in New York on the same-day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	59	59⅛	59¼	58¾	58½	58¼

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money June 1 1921— in U. S.	*a Held in Treas.*	*——Money in Circulation—— June 1 1921.*	*June 1 1920.*
	$	$	$	$
Gold coin (incl. bullion in Treasury)	3,175,037,198	431,427,816	b1,035,069,120	885,845,578
Gold certificates	----	----	413,973,319	382,294,511
Standard silver dollars	284,142,326	19,677,121	77,584,548	134,374,618
Silver certificates	----	----	185,303,073	125,290,037
Subsidiary silver	271,128,299	9,808,671	261,319,628	249,453,665
Treasury notes of 1890	----	----	1,577,584	1,660,828
United States notes	346,681,016	12,256,294	334,424,722	337,190,344
Federal Reserve notes	c3,083,680,655	4,280,418	2,782,725,207	3,100,331,245
Federal Res. bank notes	172,474,400	4,287,796	168,186,604	190,741,007
National bank notes	740,593,359	17,498,871	723,094,488	694,980,411
Total	8,073,737,253	499,236,987	5,983,258,293	6,102,162,244

Population of continental United States estimated at 107,947,000. Circulation per capita, $55 43.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $222,852,785 54.

b Includes $563,309,578 66 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On June 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,030,208,663 gold coin and bullion, $264,358,280 gold certificates, and $296,675,030 Federal Reserve notes, a total of $1,591,241,973, against $1,239,566,814 on June 1 1920.

Auctions Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*
10 Long Island RR., $50 ea.	$27 per sh.
5 Matawok Land, $75 each	$6 lot
4 L. I. Mot. Parkway, Inc., pf.	$9 lot
2 L. I. M. Parkway, Inc., com.	$2 lot
3 Aeolian-Weber P. & P., pf.	$51 per sh.
3 Aeolian-Weber P. & P. com.	$9 per sh.
25 Big Spring Ranch	$136 lot
12 L. E. Roberts & Co., Inc., stamped, $10 each	
27 Murchison Nat. Bank of Wilmington, N. C.	$87 per sh.
290 Eastman Paper, Inc., com.	$210 lot

Shares. Stocks.	*Per cent.*
100 Columbia Trust	$280 per sh.
32 Tennessee RR.	$300 lot
1,250 Keystone Solether, $10 each	$1 per sh.
2 Corn Exchange Bank	$300 per sh.
3 Chemical Nat. Bank	$460 per sh.
Bonds.	
$8,166 Ashland Mfg. ctfs. indebt. Series B, 1924	$2,400 lot
$30,700 Tennessee RR. inc. deben. 6s, 1948	$12,350 lot
$6,400 Tennessee RR. 1st 6s, 1923	$6,400 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
25 Nyanza Mills	105
4 Central Vermont Ry	45c.
236 rights N. Bedf. G & E. L.	2⅛
5 So. Caro. L., P. & Rys., pf.	10
600 W. H. McElwain, com.	25
25 O'Bannon Corp., com.	60
5 W. L. Douglas Shoe, pref., ex-div	83
1 American Glue, preferred	108

Shares. Stocks.	*$ per sh.*
172 Acadia Sugar Refg., Ltd.	$500 lot
10 Acadia Sugar Refg., pref. B	
6 Beaver Board Cos., com.	
37 Savannah Creosoting, com.	
15 El Dorado Refining, com.	
$5,000 Port Wentworth Terminal 1st 8s, 1950	
$500 Acadia Sugar Refg. 7s, 1923	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
1 U. S. Worsted, 1st pref.	20
1,000 Aeolian Co., preferred	60
15 Draper Corp., ex-div.	125-125⅛
5 Geo. E. Keith, preferred	90½
3 rights N. Bedf. G. & E. L.	2

Shares. Stocks.	*$ per sh.*
15 Merrimac Chem., $50 each, ex-div	75¾
1 Gillette Safety Razor	131
50 U. S. Worsted, common	75c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
8 Germantown Pass. Ry.	61¾
20 Haverford Land & Impt., $50 each	50
12 Mtge. Tr. Co. of Pa., $10 ea.	10
60 Buck Hill Falls Co.	103½
20 Mutual Trust, $50 each	35
5 Girard National Bank	374¾
1 Penn National Bank	230
10 Nat. Bank of North Phila.	130
12 Land Title & Trust	488
41 Peoples Trust, $50 each	45
10 Pa. Bank & Trust, $50 each	45
2 John B. Stetson, com.	306
10 Madison Industries, Inc.	3
12 Frank & Southwark Pass. Ry.	201
35 Amer. Pipe & Construction	5⅛

Shares. Stocks.	*$ per sh.*
200 Diamond State Steel, pref.	$65 lot
20 Northwestern Metals	
3 Underwriters Sec. Corp., pref.	
7 Underwriters Sec. Corp., com.	
Bonds.	*Per cent.*
$1,000 Wash. Alex. & Mt. Vernon Ry. 1st 5s, 1955, Sept. 1920 coupons on	29
$1,000 Chattanooga Rys. st. cons. 5s, 1956, certif. of deposit	24
$7,500 Devon Manor Corp. gen. 6s, 1947	10
$2,500 Devon Manor School 6s, 1930	10
$54 Commonwealth Pow., Ry. & Light pref. div. scrip	$32

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
June 14—The Farmers National Bank of Sardinia, Ohio. Correspondent, J. Q. Marshall, Sardinia, Ohio.	$30,000

APPLICATION TO CONVERT REC EIVED.

June 15—The First National Bank of Oneonta, Ala. Conversion of the Farmers Savings Bank of Oneonta. Correspondent, Farmers Savings Bank of Oneonta.	25,000

CHARTERS ISSUED.

June 14—11,977 The Citizens National Bank of Hammond, La. President, H. P. Mitchell; Cashier, A. W. McDermott.	100,000
June 17—11,978—The First National Bank of Ashland, Va. Conversion of the Peoples Bank of Ashland, Va. President, Andrew J. Ellis; Cashier, V. Nelson Vaughan.	25,000

CORPORATE EXISTENCE EXTENDED.

	Until Close of Business.
5,873 The First National Bank of Manilla, Iowa	June 13 1941
5,896 The Citizens National Bank of Houghton, Mich	June 13 1941
5,868 The First National Bank of Lehigh, Iowa	June 14 1941
5,935 The First National Bank of Wetumka, Okla	June 14 1941
5,883 The First National Bank of Roseville, Ill	June 16 1941
5,893 The First National Bank of Hope, N. Dak	June 16 1941
5,907 The First National Bank of Argyle, Minn	June 17 1941
5,903 The First National Bank of Alderson, W. Va	June 18 1941
5,955 The First National Bank of Chelsea, Okla	June 18 1941
5,885 The First National Bank of Oxford, N. C	June 19 1941
5,905 The First National Bank of Anadarko, Okla	June 19 1941
5,932 The First National Bank of Kemp, Texas	June 19 1941

CORPORATE EXISTENCE RE-EXTENDED.

	Until Close of Business
2,539 The First National Bank of Manistee, Mich	June 15 1941
2,546 The First National Bank of Cambridge, Ill	June 16 1941

CHANGE OF TITLE.

June 14—3,779—The National Bank of Belleville, Kan., to "First National Bank in Belleville."

CONSOLIDATIONS.

June 14—1,461—The National City Bank of New York, N. Y., capital	$40,000,000
and 11,965—The Commercial Exchange National Bank of New York, N. Y., capital with three branches located as follows: 1133 Broadway, Borough of Manhattan; 330 Bowery, Borough of Manhattan; Hotel Biltmore, Corner Vanderbilt Ave. and 43d St., Borough of Manhattan. Consolidated under the provisions of the Act of Nov. 7 1918, and under charter and corporate title of (No. 1,461) "The National City Bank of New York," with capital of	700,000 40,000,000
June 16—7,798—The Farmers & Merchants National Bank of Venus, Texas, capital	$25,000
and 5,549—The First National Bank of Venus, Texas, capital	25,000
Consolidated under the provisions of the Act of Nov. 7 1918, and under charter and corporate title of (No. 7,798) "The Farmers & Merchants National Bank of Venus," with capital of	50,000

LIQUIDATIONS.

June 14—9,173—The National Bank of Visalia, Calif., capital. Effective June 4 1921. Liquidating agent, L. C. Hyde, Visalia, Cal. Absorbed by the Bank of Italy, San Francisco, Cal.	$200,000
June 15—9,727—The Grantham National Bank, Grantham, Pa., capital. Effective close of business June 14 1921. Liquidating committee: A. M. Kuhns, Union Deposit, Pa.; Clarence A. Myers, Grantham, Pa., and W. S. Byers, Chambersburg, Pa. Assets purchased by a trust company.	25,000

Canadian Bank Clearings.—The clearings for the week ending June 16 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 12.2%.

Clearings at	Week ending June 16. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	122,950,617	151,400,930	—18.8	138,969,046	99,955,573
Toronto	107,361,208	113,715,077	—5.6	85,758,524	74,780,655
Winnipeg	46,674,001	42,219,027	+10.5	34,775,661	38,981,969
Vancouver	12,413,120	16,705,553	—25.7	11,146,771	10,720,809
Ottawa	9,352,865	11,193,054	—16.4	9,375,667	8,316,184
Quebec	5,756,408	6,886,790	—16.4	5,832,631	4,359,993
Halifax	3,532,996	5,669,496	—37.7	5,830,535	4,470,053
Hamilton	5,701,903	8,045,486	—29.1	6,022,805	5,250,423
St. John	2,723,286	3,682,971	—26.0	3,131,949	2,308,830
London	3,168,204	4,920,673	—35.6	3,171,261	2,432,156
Calgary	6,512,505	6,862,274	—4.5	6,485,100	5,666,661
Victoria	2,561,024	2,300,000	+11.1	2,213,915	1,892,221
Edmonton	4,640,484	4,850,713	—4.3	4,238,206	2,999,481
Regina	3,604,659	4,266,844	—15.5	4,397,346	3,463,309
Brandon	685,434	750,000	—8.6	580,772	583,899
Saskatoon	1,804,079	2,215,530	—18.5	2,080,234	1,684,688
Moose Jaw	1,213,671	1,758,935	—31.0	1,658,172	1,024,810
Lethbridge	626,382	788,531	—20.8	781,553	767,684
Brantford	1,176,231	1,430,122	—17.8	1,109,173	923,057
Fort William	623,516	868,616	—28.2	817,283	734,769
New Westminster	611,259	794,450	—23.2	518,099	391,260
Medicine Hat	438,744	536,938	—18.2	659,351	456,068
Peterborough	844,423	905,780	—6.7	690,234	602,825
Sherbrooke	1,064,967	1,473,420	—27.8	952,860	756,512
Kitchener	1,065,580	1,301,087	—18.1	908,559	635,717
Windsor	3,282,326	3,518,921	—6.7	1,913,155	1,275,809
Moncton	1,010,389	Not included in total			
Kingston	789,845	Not included in total			
Total Canada	350,389,892	399,061,218	—12.2	334,019,262	275,435,415

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (quar.)	*2	Aug. 1	*Holders of rec. July 20a
Special	*2	June 30	*Holders of rec. June 27a
Elmira & Williamsport, preferred	3.16	July 1	Holders of rec. June 20a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
New London Northern (quar.)	2	July 1	June 16 to June 30
Norfolk & Western, common (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 31a
Adjustment preferred (quar.)	*1	Aug. 19	*Holders of rec. July 30a
Norwich & Worcester, preferred (quar.)	2	July 1	June 16 to June 30
Pennsylvania Company	3	June 30	Holders of rec. June 22
Railroads (Steam) (Concluded)			
Rome & Clinton	3	July 1	June 22 to June 30
Western Pacific RR. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 21a
Street and Electric Railways.			
Athens Ry. & Electric, pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Capital Trac., Washington, D.C. (quar.)	1¾	July 1	June 15 to June 30
City Ry. (Dayton, O.), com. & pf. (qu.)	1½	June 30	Holders of rec. June 15a
Conestoga Traction, common (quar.)	1	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Consumers E. L. & P., New Orl., pf. (qu.)	1¾	June 30	June 10 to June 30
Elmira Water, Lt. & RR. 1st pf. (quar.)	1¾	June 30	Holders of rec. June 15a
Second preferred (quar.)	1¼	June 30	Holders of rec. June 15a
El Paso Electric Co., preferred	3	July 11	Holders of rec. July 1a
Georgia Light, Power & Rys., pref. (qu.)	1½	July 1	Holders of rec. June 20a
K. C. Pow. & Lt., 1st pref. (mthly)	66⅔	July 1	Holders of rec. June 20
Kansas City Power Secur., pref. (quar.)	$1.25	July 1	Holders of rec. June 20
Lancaster Co. Ry. & Lt., com. (quar.)	4	June 30	Holders of rec. June 23a
Preferred (quar.)	1¼	June 30	Holders of rec. June 23a
Manhattan Bridge Three-Cent Line (qu.)	1¼	June 30	Holders of rec. June 18a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Monongahela Power & Ry., new pf. (qu.)	37½c.	July 8	Holders of rec. June 30a
Montreal L., H. & P. Cons. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
New England Invest. & Security, pref.	$2	July 1	Holders of rec. June 20a
Newp News & H. Ry., G. & E., pf. (qu.)	1¾	July 1	Holders of rec. June 21a
Phila. & Western Ry., pref. (quar.)	*1¼	July 15	*Holders of rec. June 30
Public Service Corp. of N. J., com. (qu.)	1	June 30	Holders of rec. June 29a
Preferred (quar.)	2	June 30	Holders of rec. June 22a
Reading Traction	75c.	July 1	June 21 to June 30
Rutland Ry., Lt. & Pow., pref. (quar.)	1¾	July 1	June 18 to July 1
United Gas & Electric Co., pref.	2½	July 15	Holders of rec. June 30a
West India Electric Co. (quar.)	1¼	July 2	June 23 to July 1
Wisconsin Edison Co	$1	June 30	Holders of rec. June 20a
Banks.			
Battery Park National	3	July 1	Holders of rec. June 23a
Extra	3	July 1	Holders of rec. June 23a
Bronx National	5	July 1	June 16 to June 30
Bryant Park	3	July 1	Holders of rec. June 21a
Chemical National (bi-monthly)	4	July 1	June 26 to June 30
Colonial (quar.)	3	July 1	Holders of rec. June 20a
Fifth National (quar.)	2	June 30	June 29 to June 30
Garfield National (quar.)	3	June 30	Holders of rec. June 27a
Gotham National (quar.)	3	July 1	June 26 to June 30
Greenpoint National (Brooklyn)	3	July 1	June 22 to June 30
Extra	2	July 1	June 22 to June 30
Hanover National (quar.)	8	July 1	June 23 to June 30
Importers & Traders National	12	July 1	Holders of rec. June 21a
Irving National (quar.)	3	July 1	Holders of rec. June 24a
Mechanics (Brooklyn) (quar.)	2	July 1	Holders of rec. June 18a
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 29a
Park, National (quar.)	6	July 1	Holders of rec. June 24a
Peoples National (Brooklyn)	4	July 1	Holders of rec. June 30a
Washington Heights, Bank of (quar.)	3	July 1	Holders of rec. June 30a
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 24a
Central Union (quar.)	5½	July 1	Holders of rec. June 22a
Corporation (quar.)	2½	June 30	Holders of rec. June 30a
Empire (quar.)	3	June 29	Holders of rec. June 25a
Extra	1	June 29	Holders of rec. June 25a
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22a
U. S. Mortgage & Trust (quar.)	*6	June 30	*Holders of rec. June 25
Payable in stock	*w50	-------	-------
Miscellaneous.			
Adirondack Power & Light, pref. (quar.)	1¾	July 1	June 19 to July 1
Advance Candy Mfg., pref. (quar.)	2	July 1	Holders of rec. June 25
Aeolian Co., preferred (quar.)	1¾	June 30	Holders of rec. June 27a
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30a
American Bank Note, com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 1a
American Cyanamid, pref. (quar.)	1½	July 9	Holders of rec. June 29a
American Glue, preferred	*4	Aug. 1	*Holders of rec. July 16a
American Piano, common (quar.)	1½	July 1	June 26 to July 1
Preferred (quar.)	1¾	July 1	June 26 to July 1
Amer. Sales Book, pref. (acct. acc. div.)	1¾	July 2	Holders of rec. June 20
American Screw (quar.)	1¾	July 1	Holders of rec. June 23a
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Common (extra)	2¼	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Sumatra Tobacco, com. (quar.)	*2	Aug. 1	*Holders of rec. July 15
American Surety (quar.)	$1.25	June 30	Holders of rec. June 25a
Arlington Mills (quar.)	2	July 1	Holders of rec. June 23a
Asbestos Corp. of Can., Ltd., com. (qu.)	*1½	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Babcock & Wilcox Co. (quar.)	2	July 1	Holders of rec. June 20a
Boston Sand & Gravel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Brandram-Henderson, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 1a
Brighton Mills, preferred (quar.)	1¾	June 30	Holders of rec. June 20
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 18a
California Elec. Generating, pref. (qu.)	1½	July 1	Holders of rec. June 15
Canada Salt (quar.)	2	July 2	Holders of rec. June 20
Canadian Consol. Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 24a
Canadian Cottons, Ltd., com. (quar.)	2	July 4	Holders of rec. June 24a
Preferred (quar.)	1½	July 4	Holders of rec. June 24a
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30
Canadian Westinghouse, Ltd. (quar.)	2	July 1	Holders of rec. June 20a
Canadian Woollens, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 28
Canton Company	3	July 1	Holders of rec. June 28a
Extra	50c.	July 1	Holders of rec. June 28a
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Casey-Hedges Co., preferred (quar.)	1½	July 1	Holders of rec. June 21a
Cedar Rapids Mig. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Bond & Mortgage, pref. (quar.)	1¾	July 20	Holders of rec. July 10a
Central Coal & Coke, common (quar.)	*1½	July 15	*Holders of rec. June 30a
Preferred (quar.)	*1¼	July 15	*Holders of rec. June 30a
Central Illinois Pub. Serv., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Chace Cotton Mills Corporation (quar.)	1½	July 1	Holders of rec. June 21a
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15
Chicago Railway Equipment (quar.)	2	July 1	June 21 to July 4
Cinc. Abattoir Co., 1st&2d pref. (qu.)	1¾	July 1	June 23 to July 4
Cincinnati Union Stock Yards (quar.)	2	June 30	June 19 to June 30a
Cleveland Automobile, pref. (quar.)	2	July 1	Holders of rec. June 23a
Cleveland Union Stock Yards (quar.)	2	July 1	June 21 to July 1
Colt's Patent Fire Arms Mfg. (quar.)	$1	July 1	Holders of rec. June 16a
Columbia Gas & Electric (quar.)	*1½	Aug. 15	*Holders of rec. July 30
Columbus (Ga.) Manufacturing	$6	July 1	June 16 to June 30
Consolidated Asbestos, Ltd. (quar.)	1¼	July 15	Holders of rec. June 30a
Corn Products Refining, com. (quar.)	*$1	July 20	*Holders of rec. July 5
Common (extra)	*50c.	July 20	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Cornell Mills (quar.)	2	July 1	Holders of rec. June 21
Extra	1	July 1	Holders of rec. June 21
Craddock-Terry Co., com. (quar.)	3	June 30	Holders of rec. June 22
First and second preferred	3	June 30	Holders of rec. June 22
Class C dividend certificates	1¾	June 30	Holders of rec. June 22
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Deere & Co., preferred (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 15
Detroit Creamery	3	July 1	June 21 to July 1
Dixie Terminal, preferred (quar.)	$1.62½	July 1	June 16 to June 30
Douglas Shoe, preferred	3½	July 1	June 16 to June 22
Dow Drug, pref. (quar.)	1¾	July 1	June 21 to July 4
East Bay Water, pref. Class A (qu.)	*1½	July 15	*Holders of rec. June 30
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Edwards (Wm.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Electric Controller & Mfg., com. (quar.)	75c.	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Electric Light & Power of Abington & Rockland, Mass	4	July 1	Holders of rec. June 23
Elyria Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 23a
Emerson Electric Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Empire Safe Deposit (quar.)	1½	June 30	Holders of rec. June 25a
Falcon Steel, common (quar.)	2	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Fall River Electric Light (quar.)	2	July 1	Holders of rec. June 20a
Federal Oil, preferred (quar.)	2	July 1	Holders of rec. June 20a
Firestone Tire & Rubber, 6% pf. (qu.)	1½	July 15	Holders of rec. July 1a
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Gibson Art Co., com. (quar.)	62½c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Godchaux Sugar, preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Goodwin's, Ltd., preferred (quar.)	1¾	July 2	Holders of rec. June 21
Gray & Dudley Co. (quar.)	1½	July 1	Holders of rec. June 25a
Great Lakes Transit, preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Greelock Co., preferred (quar.)	1¾	July 1	Holders of rec. June 18
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	July 1	Holders of rec. June 15a
Griffith (D. W.), Inc., Class A	50	July 22	Holders of rec. July 1a
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 21a
Hartford City Gas Lt., com. & pf. (qu.)	50c.	June 30	June 16 to June 30
Herring-Hall-Marvin Safe Co.,com.(qu.)	1¼	July 1	June 25 to June 30
Common (extra)	3¾	July 1	June 25 to June 30
Preferred (quar.)	1¾	July 1	June 25 to June 30
Higbee Co., first preferred (quar.)	2	July 1	June 21 to June 30
Holt-Renfrew, Ltd., preferred (quar.)	1¾	July 2	Holders of rec. June 27a
Home Title Insurance (quar.)	*3	June 30	*Holders of rec. June 23
Hooven, Owens & Rentschler, pf. (qu.)	1½	July 1	Holders of rec. June 29a
Houston Gas & Fuel, preferred (quar.)	1¾	June 30	Holders of rec. June 16a
Illinois Bell Telep. (quar.)	2	June 30	Holders of rec. June 29a
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Interlake Steamship (quar.)	2	July 1	Holders of rec. June 18
International Braid, preferred (quar.)	1¾	July 1	Holders of rec. June 27
Interprovincial Brick of Canada, pf. (qu.)	1¾	June 30	Holders of rec. June 25a
Interprovin. Clay Prod., Ltd., pf. (qu.)	2	June 30	Holders of rec. June 25a
Johnston (R. F.) Paint, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 30
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 30
Kansas Gas & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 22
Kelsey Wheel Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
King Philip Mills (quar.)	1½	July 1	Holders of rec. June 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Knight (B. B. & R.), Inc., pref. (quar.)	2	July 1	Holders of rec. June 23a
Kroger Grocery & Baking, new pf. (qu.)	1¾	July 1	Holders of rec. June 15a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30
Lehigh & Wilkes-Barre Coal	$3.25	June 29	Holders of rec. June 28a
Lucey Mfg., Class A (quar.)	1¼	July 1	Holders of rec. June 20a
Magnolia Petroleum (quar.)	1½	July 5	June 26 to July 4
Massachusetts Lighting Cos., pf. (qu.)	1½	July 15	Holders of rec. June 25
Eight per cent pref. (quar.)	2	July 15	Holders of rec. June 25
McNab & Harlin Mfg., pref. (quar.)	2½	July 1	Holders of rec. June 30a
Metropolitan Edison Co., com. (quar.)	1	June 24	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
Midland Securities (quar.)	$2.50	June 30	Holders of rec. June 17a
Midway Gas, common (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.40	July 15	Holders of rec. June 30
Midwest Oil, common (quar.)	*2	July 15	*Holders of rec. June 30
Preferred (quar.)	*3	July 15	*Holders of rec. June 30
Monatiquot Rubber Works, pref. (quar.)	1¾ J	uly 1	June 25 to July 1
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Narragansett Electric Lighting (quar.)	$1	July 1	Holders of rec. June 15a
Nassau Light & Power (quar.)	2	June 30	Holders of rec. June 20a
Nat. Automatic Fire Alarm of Cin.(qu.)	2½	July 1	Holders of rec. June 30a
National Casket (quar.)	2	June 30	June 21 to July 4
National Oil Co. (N. J.), pref. (quar.)	2	July 15	Holders of rec. July 1a
Naumkeag Steam Cotton Co. (quar.)	5	July 1	Holders of rec. June 21a
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 22a
New Jersey Power & Lt., com. (quar.)	2	June 24	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
New York Title & Mtge. Co. (quar.)	2	July 1	Holders of rec. June 23a
Nova Scotia Steel & Coal, pref. (quar.)	2	July 15	Holders of rec. June 30
Ohio State Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Oklahoma Natural Gas (quar.)	50c.	July 20	Holders of rec. June 24a
Osborn Mills (quar.)	1½	July 1	Holders of rec. June 25a
Pacific Gas & Elec., common (quar.)	1¼	July 15	Holders of rec. June 30a
Panhandle Prod. & Ref., pref. (quar.)	$2	July 1	Holders of rec. June 20
Penmans, Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Phillips-Jones Corporation, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Philmont Worsted, preferred (quar.)	1¾	July 1	
Pick (Albert) & Co., com. (quar.)	40c.	Aug. 1	July 26 to July 31
Preferred (quar.)	1¾	July 1	June 25 to June 30
Pilgrim Mills, com. and pref. (quar.)	2	June 30	Holders of rec. June 25a
Pittsburgh Coal, common (quar.)	1¼	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
Price Bros. Co. (quar.)	¾	July 2	Holders of rec. June 28
Procter & Gamble Co., com. (quar.)	*5	Aug. 15	*Holders of rec. Aug. 7
Common (payable in common stock)	*/4	Aug. 15	*Holders of rec. Aug. 7
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Providence Gas (quar.)	$1	July 1	Holders of rec. June 15a
Public Utilities Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Pure Oil, 6% preferred (quar.)	*1½	July 1	*June 16 to June 30
Quaker Oats, preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Regal Shoe, preferred (quar.)	1¾	July 1	June 21 to June 30
Robinson (Dwight P.), Inc., 1st pf. (qu.)	1¾	July 1	Holders of rec. June 23
Rogers (Wm. A.) Co., preferred (quar.)	v1¾	July 2	Holders of rec. June 21
Rogers Milk Products, pref. (quar.)	2	June 30	Holders of rec. June 28
Safety Car Heat & Ltg. (quar.)	1½	July 1	Holders of rec. June 16a
Scott & Williams, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2	July 1	Holders of rec. June 20
Securities Company	2½	July 15	Holders of rec. June 30a
Shredded Wheat Co., common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Sonora Phonograph (quar.)	*2	July 1	*June 21 to July 1
Spicer Manufacturing, preferred (quar.)	*2	July 1	*Holders of rec. June 22
Standard Commercial Tobacco, pref.	3½	July 2	Holders of rec. June 24
Standard Coupler, preferred	4	June 30	Holders of rec. June 25
Stearns (F. B.) Co. (quar.)	*$1	July 9	*Holders of rec. June 13
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 9
Stetson (John B.), common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Sullivan Machinery (quar.)	*$1	July 15	*Holders of rec. July 1
Tecumseh Cotton Mills (quar.)	1½	July 1	Holders of rec. June 20a
Textile Banking (quar.)	$2	June 30	Holders of rec. June 23a
Thayer-Foss Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Thompson (John R.) Co., com. (quar.)	*2	July 7	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 7	*Holders of rec. July 1
Transue & Williams Steel Forg. (quar.)	$1	July 15	Holders of rec. July 5a
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 28a
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30a
Union Twist & Drill, preferred (quar.)	1¾	June 30	Holders of rec. June 24a
United Cigar Stores, common (monthly)	1½	July 25	Holders of rec. July 5
United Gas & Elec. Eng. Corp. (quar.)	25	June 30	Holders of rec. June 25a
United Royalties (monthly)	3	June 25	Holders of rec. June 1
Extra	1	June 25	Holders of rec. June 1
United Utilities, preferred (quar.)	1¾	July 1	Holders of rec. June 23a
U. S. Bobbin & Shuttle, com. (quar.)	1½	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
U. S. Gauge, preferred	3½	July 1	Holders of rec. June 20a
U. S. Playing Card (quar.)	3	July 1	Holders of rec. June 20a
Extra	5	July 1	Holders of rec. June 20a
U. S. Printing & Lith., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Utilities Securities Corp., pref. (quar.)	1¾	June 27	Holders of rec. June 17a
Vermont Hydro-Electric Corp., pf. (qu.)	1¾	July 1	June 21 to July 1
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	July 2	June 21 to July 1
Waring Hat Mfg., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Washburn Wire, common (quar.)	6	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Weber Piano, preferred (quar.)	1¾	June 30	Holders of rec. June 27a
Westchester Title & Mortgage	5	July 7	Holders of rec. June 30
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30
Westmoreland Coal (quar.)	$1.25	July 1	June 22 to July 1
Whitaker Paper, preferred (quar.)	1¾	July 1	June 21 to June 30
Whitman (William) Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 14a
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 18a
Williams Tool Corp., pref. (quar.)	2	July 1	June 21 to June 30
Winchester-Hayden, Inc., pref. (quar.)	87½c.	July 25	
Winnsboro Mills, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Winton Company, preferred (quar.)	1¾	July 1	June 21 to June 30
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 28a
oWrigley (Wm.) Jr. Co., com. (monthly)	50c.	July 1	Holders of rec. June 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Alabama Great Southern, ordinary	$1.50	June 29	Holders of rec. May 31
Preferred	$1.50	Aug. 18	Holders of rec. July 14
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 11	Holders of rec. June 25a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 20a
Chic. Indianap. & Louisv., pref.	2	June 29	Holders of rec. June 22a
Chicago & North Western, common	2½	July 15	Holders of rec. June 23a
Preferred	3½	July 15	Holders of rec. June 23a
Chicago R. I. & Pac., 6% pref.	3	June 30	Holders of rec. June 10a
Seven per cent preferred	3½	June 30	Holders of rec. June 10a
Cin. N. O. & Texas Pacific, common	3	June 27	Holders of rec. June 6
Common (extra)	2½	June 27	Holders of rec. June 6
Cleve. Cinc. Chic. & St. Louis, pref.(qu.)	1¼	July 20	Holders of rec. July 1a
Colorado & Southern, first preferred	2	June 30	June 19 to June 30
Detroit Hillsdale & South Western	2	July 5	June 21 to July 5
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Grand Trunk Ry. guaranteed stock	2	June 30	June 3 to June 30
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 22a
Kanawha & Michigan (quar.)	1¼	June 30	Holders of rec. June 20a
Lehigh Valley, common (quar.)	87½c.	July 2	Holders of rec. June 11a
Preferred (quar.)	$1.25	July 2	Holders of rec. June 11a
Little Schuylkill Nav., RR. & Coal	$1	July 15	June 21 to July 17
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 12a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Common (extra)	$15	July 1	Holders of rec. June 24a
Preferred	$1.25	July 1	Holders of rec. June 24a
Michigan Central	2	July 29	Holders of rec. July 1a
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 9a
New Orleans & Northeastern	6	June 29	Holders of rec. June 15a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 1a
N. Y. Chicago & St. Louis, first pref.	5	July 2	Holders of rec. June 20a
New York & Harlem, com. and pref.	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Northern Securities	4	July 9	June 29 to July 10
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 5	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh McKeesport & Yough	$1.50	July 1	Holders of rec. June 15a
Reading Co., 2d pref. (quar.)	50c.	July 14	Holders of rec. June 27a
Common (quar.)	$1	Aug. 11	Holders of rec. July 19a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 23a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
St. Louis & San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (quar.)	$1	July 1	June 25 to July 1
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Bangor Railway & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Boston Elevated Ry., common (quar.)	1⅜	July 1	Holders of rec. June 16
Preferred	3½	July 1	Holders of rec. June 16
Brazilian Trac., L. & P., pref. (quar.)	1½	July 1	Holders of rec. June 15
Carolina Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Cinc. & Hamilton Trac., com. (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to June 30
Columbus (Ga.) Electric Co., pref.	3	July 1	Holders of rec. June 15a
Continental Passenger Ry., Phila.	s$3	June 30	Holders of rec. May 31a
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Eastern Texas Elec. Co., common (qu.)	2	July 1	Holders of rec. June 15a
Preferred	3	July 1	Holders of rec. June 15a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Manila Elec. RR. & Ltg. (quar.)	1½	July 1	Holders of rec. June 17a
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Northern Ohio Trac. & Light, pref. (qu.)	1½	July 1	Holders of rec. June 10
Ottawa Traction (quar.)	1	July 1	Holders of rec. June 15
Philadelphia Co., com. (quar.)	75c.	July 30	Holders of rec. July 1a
Portland Ry., L. & P., Ser. A, 1st pref.	7½	July 1	Holders of rec. June 16
Porto Rico Railways, Ltd., com. (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Puget Sound Power & Light, pref. (qu.)	1½	July 15	Holders of rec. June 28a
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to July 1
Springfield Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Twin City R. T., Minneap., pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Union Passenger Ry., Philadelphia	t$4.75	July 1	Holders of rec. June 15a
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 9a
United Light & Railways, 1st pref. (qu.)	1½	July 1	Holders of rec. June 15a
Utah Power & Light, preferred (quar.)	1¾	July 1	Holders of rec. June 16
Wash. Balt. & Annap. El. RR., com.(qu)	50c.	July 1	Holders of rec. June 18a
Preferred (quar.)	75c.	July 1	Holders of rec. June 18a
West End St. Ry., Boston, pref.	$2	July 2	June 16 to July 1
West Penn Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
West Philadelphia Passenger Ry.	u$5	July 1	Holders of rec. June 15a
Yadkin River Power, preferred (quar.)	1¾	July 1	Holders of rec. June 17
York Railways, preferred (quar.)	62½c	July 30	Holders of rec. July 20a
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 21a
Atlantic National (quar.)	2½	July 1	Holders of rec. June 25a
Extra	½	July 1	Holders of rec. June 25a
Butchers & Drovers, National	50c.	July 1	June 28 to July 1
Central Mercantile	4	June 30	June 21 to June 30
Extra	2	June 30	June 21 to June 30
Chase National (quar.)	4	July 1	Holders of rec. June 23a
Chase Securities Corporation (quar.)	$1	July 1	Holders of rec. June 23a
Chatham & Phenix National (quar.)	4	July 1	June 19 to June 30
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 8
Columbia (quar.)	4	June 30	Holders of rec. June 19a
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 17a
Coney Island, Bank of	4	July 1	June 26 to June 30
East River National	6	June 30	June 25 to June 30
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	30	July 1	Holders of rec. June 30a
First National (quar.)	10	July 1	Holders of rec. June 30a
Greenwich (quar.)	3	July 1	Holders of rec. June 20a
Homestead (Brooklyn)	3	July 1	June 28 to July 4
Manhattan Co., Bank of the	$3	July 1	Holders of rec. June 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks. (Concluded)			
Mechanics & Metals Nat. (quar.)	5	July 1	Holders of rec. June 18a
Metropolitan (quar.)	2½	July 1	Holders of rec. June 23a
Mutual (quar.)	5	July 1	June 25 to June 30
National City (quar.)	4	July 1	Holders of rec. June 24a
Extra	1	July 1	Holders of rec. June 24a
National City Co. (quar.)	2	July 1	Holders of rec. June 24a
New Netherland (quar.)	2	July 1	June 25 to June 30
New York, Bank of, N.B.A. (quar.)	5	July 1	Holders of rec. June 20a
Extra	3	July 1	Holders of rec. June 20a
New York County National (quar.)	1½	July 1	Holders of rec. June 25
North Side, Brooklyn	3	July 1	June 9 to July 1
Extra	3	July 1	June 9 to July 1
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	3	July 1	Holders of rec. June 24a
Standard	3	July 1	Holders of rec. June 20a
Extra	1½	July 1	Holders of rec. June 30a
State Bank	6	July 1	June 16 to June 30
Union Exchange National	5	June 30	June 21 to June 30
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 28a
Yorkville (quar.)	5	June 30	Holders of rec. June 21
Trust Companies.			
Brooklyn (quar.)	6	July 1	Holders of rec. June 21a
Columbia (quar.)	4	June 30	Holders of rec. June 21a
Extra	2	June 30	Holders of rec. June 21a
Equitable (quar.)	4	June 30	Holders of rec. June 22a
Fidelity-International (quar.)	2½	June 30	June 26 to June 30
Fulton	5	July 1	Holders of rec. June 20a
Guaranty (quar.)	5	June 30	Holders of rec. June 17
Hudson (quar.)	2½	June 30	June 22 to June 30
Italian Discount & Trust	5	July 1	
Lawyers Title & Trust (quar.)	1½	July 1	June 16 to July 1
Manufacturers' (Brooklyn) (quar.)	3	July 1	Holders of rec. June 20a
Mercantile (quar.)	2	July 1	Holders of rec. June 15a
Metropolitan (quar.)	4	June 30	Holders of rec. June 17a
New York (quar.)	5	June 30	June 19 to June 30
Peoples (Brooklyn) (quar.)	4	June 30	Holders of rec. June 29a
United States	25	July 1	Holders of rec. June 18a
Extra	10	July 1	Holders of rec. June 18a
Fire Insurance.			
Continental	$2.50	July 8	Holders of rec. June 27a
Fidelity-Phenix Fire	15	July 8	Holders of rec. June 27
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 20
Acadia Mills (quar.)	$2	July 1	Holders of rec. June 14a
Advance-Rumely Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a
All America Cables (quar.)	1¾	July 14	Holders of rec. June 30a
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 16	Holders of rec. July 25a
Preferred (quar.)	1¾	July 15	Holders of rec. June 24a
Amalgamated Oil (quar.)	$1.50	July 15	Holders of rec. June 30a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
American Beet Sugar, preferred (quar.)	1½	July 1	Holders of rec. June 11a
Amer. Brake Shoe & Fdy., com. (quar.)	$1	June 30	Holders of rec. June 24a
Preferred (quar.)	1¾	June 30	Holders of rec. June 24a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Exch. Secur. Corp., Class A (qu.)	2	July 1	Holders of rec. June 18a
American Express (quar.)	$2	July 1	Holders of rec. June 17a
Amer. Gas & Elec., com. (quar.)	2½	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Amer. Hawaiian Steamship (quar.)	75c.	July 1	Holders of rec. June 18a
Am. La France Fire Eng.,Inc.,com.(qu.)	25c.	Aug. 15	Holders of rec. Aug. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a
American Linseed, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 17
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Seeding Mach., com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
Amer. Smelters Secur., pref. A (quar.)	1½	July 1	Holders of rec. June 13a
Preferred B (quar.)	1¼	July 1	Holders of rec. June 13a
American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	July 1	Holders of rec. June 13a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores, com. (quar.)	$1	July 1	June 21 to July 1
First and second pref. (quar.)	1¾	July 1	June 21 to July 1
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
American Thread, preferred	*12½c	July 1	*May 15 to May 31
Amer. Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 9a
Preferred (quar.)	1¾	July 15	Holders of rec. July 9a
American Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
American Woolen, com. & pref. (quar.)	1¾	July 15	June 17 to June 28
Apsley Rubber, preferred	3½	July 1	June 28 to June 30
Arkansas Natural Gas (quar.)	20c.	July 1	Holders of rec. June 10a
Armour & Co., preferred (quar.)	1¾	July 1	June 16 to June 30
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Lobos Oil, pref. A	$8	July 15	Holders of rec. June 24
Preferred class B	$2.52	July 15	Holders of rec. June 24
Atlantic Terra Cotta, preferred	1	June 25	Holders of rec. June 15
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Ault & Wiborg Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Auxiliary Fire Alarm & Te.., com. (extra)	*½	July 1	*Holders of rec. June 24
Preferred (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 25
Baldwin Locomotive Works, com. and pf	3½	July 1	Holders of rec. June 4a
Baltimore Electric, preferred	$1.25	July 1	Holders of rec. June 15a
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Beatrice Creamery, common (quar.)	4	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30a
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15a
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Billings & Spencer Co., pref. (quar.)	2	July 1	Holders of rec. June 18a
Boone County Coal Corporation, pref.	3	July 1	June 16 to June 30
Boston Wharf Co.	2½	June 30	Holders of rec. June 15a
Brier Hill Steel, preferred (quar.)	1¾	July 1	June 21 to July 1
British-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup. No. 86m
Brunswick-Balke-Collender, pref. (quar.)	1¾	July 1	June 21 to June 20
Bucyrus Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
Burt (F. N.) Co., com. (quar.)	2½	July 2	Holders of rec. June 15a
Common (extra)	10	July 2	Holders of rec. Jnne 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
California Petrol. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	50c.	June 27	Holders of rec. June 17a
Canada Bread, preferred (quar.)	1¾	July 2	June 16 to July 1
Canada Cement, common (quar.)	1½	July 16	Holders of rec. June 30a
Canada S. S. Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Canadian Car & Foundry, pref. (quar.)	1¾	July 12	Holders of rec. June 28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canadian Converters (quar.)	1¾	Aug. 15	Holders of rec. July 30
Can. Crocker-Wheeler com. & pf. (qu.)	1¾	June 30	June 20 to June 30
Canadian General Electric (quar.)	2	July 1	Holders of rec. June 15
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Carbo-Hydrogen Co., pref. (quar.)	8¾c.	June 30	Holders of rec. June 20
Carbo-Oxygen Co., preferred	2	June 30	Holders of rec. June 20
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Celluloid Co., common (quar.)	2	June 30	Holders of rec. June 16a
Cement Securities (quar.)	2	June 30	Holders of rec. May 31a
Central Aguirre Sugar (quar.)	$2	July 1	Holders of rec. June 20a
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Chalmers Oil & Gas, preferred (quar.)	2	July 1	June 25 to July 1
Chandler Motor Car (quar.)	$1.50	July 1	Holders of rec. June 20a
Chesebrough Mfg., com. (quar.)	3½	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
Cincinnati & Suburban Bell Telep. (qu.)	$1	July 1	June 18 to June 29
Cincinnati Tobacco Warehouse (quar.)	1	July 15	Holders of rec. July 2a
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Cities Service Co.—			
Common and preferred (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	f1¼	July 1	Holders of rec. June 15
Preferred B (monthly)	½	July 1	Holders of rec. June 15
Cities Service, Bankers' shares (quar.)	32c.	July 1	Holders of rec. June 15
Cleveland Worsted Mills (quar.)	1½	June 30	Holders of rec. June 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Computing-Tabulating-Record. (qu.)	$1	July 11	Holders of rec. June 24a
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 29a
Connor (John T.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 20a
Preferred	$3.50	July 1	Holders of rec. June 20a
Cons. Gas, E. L. & P., Balt. (quar.)	2	July 1	Holders of rec. June 15a
Consumers Gas, Toronto (quar.)	$1.25	July 2	Holders of rec. June 15a
Consumers Power, Mich., pref. (quar.)	1½	July 1	Holders of rec. June 15
Continental Can, com. and pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil (quar.)	2	June 15	May 26 to June 15
Corona Typewriter, first pref. (quar.)	*2	July	
Second preferred (quar.)	*1¾	July	
Cosden & Co., com., no par (quar.)	62½c.	Aug. 1	Holders of rec. June 30a
Common, par $5 (quar.)	12½c.	Aug. 1	Holders of rec. June 30a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	June 30	June 16 to June 30
Crucible Steel, common (quar.)	1	July 30	Holders of rec. July 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Cuban-American Sugar, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Davis Mills	1½	June 25	Holders of rec. June 11a
Dayton Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Dodge Manufacturing, common (quar.)	2	July 6	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	June 19 to June 30
Dome Mines (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Canners, preferred (quar.)	1¾	July 2	Holders of rec. June 1∞
Dominion Glass, common (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Dominion Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Dominion Textile, com. (quar.)	3	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corp. (quar.)	3	July 1	Holders of rec. June 4
Duluth Edison Electric, pref. (quar.)	1½	July 1	Holders of rec. June 20
Dunham (James H.) & Co., com. (quar.)	1½	July 1	June 19 to July 1
First preferred (quar.)	1½	July 1	June 19 to July 1
Second preferred (quar.)	1¼	July 1	June 19 to July 1
du Pont (E. I.) de Nemours & Co.			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9
Eastern Mfg. Co., 2nd pref. (quar.)	1¾	July 1	Holders of rec. June 20
Eastern Rolling Mill, preferred (quar.)	2	July 1	Holders of rec. June 18a
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edmunds & Jones Corp., pref. (quar.)	1¾	July 1	June 21 to June 30
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Electric Storage Battery, com. & pf. (qu.)	3	July 1	Holders of rec. June 13a
Electrical Securities, common (quar.)	*2	June 30	*Holders of rec. June 24
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Emery & Beers Co., Inc., preferred	3	June 30	June 15 to June 30
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Equitable Ill. Gas Lt. of Phila., pref.	3	June 25	Holders of rec. June 8
Erie Lighting, cum. partic. pref. (quar.)	50c.	July 1	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Farr Alpaca (quar.)	2	June 30	June 15 to June 30
Farrell (William) & Son, Inc. pf. (qu.)	1¾	July 1	Holders of rec. June 20
Flint Mills (quar.)	*2	July 1	Holders of rec. June 15
Franklin (H. H.) Mfg., common	50c.	July 11	July 1 to July 11
Galena-Signal Oil, pref., (quar.)	2	June 30	Holders of rec. May 31a
Garfield Safe Deposit	4	June 27	June 16 to June 27
Garvin Machine, preferred	3½	June 30	June 28 to July 4
General Amer. Tank Car, com. (quar.)	$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
General Baking, com. and pref. (quar.)	1¾	July 1	Holders of rec. June 18a
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 23a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	e2	July 15	Holders of rec. June 8a
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Goulds Mfg., com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Greenfield Tap & Die Corp., 8% pref. (qu.)	2	July 1	Holders of rec. June 15a
Great Lakes Steamship (quar.)	*2	July 1	*Holders of rec. June 20
Great Lakes Towing, common (quar.)	1¼	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
Great Western Sugar, com. & pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Guantanamo Sugar (quar.)	25c.	July 1	Holders of rec. June 17a
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Harris Bros. Co., preferred (quar.)	1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	June 30	Holders of rec. June 18a
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Haverhill Gas Light (quar.)	$1.12½	July 1	Holders of rec. June 15a
Heath (D. C.) & Co., preferred (quar.)	1¾	July 1	June 28 to June 30
Hecla Mining (quar.)	8c.	June 28	Holders of rec. June 1a
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Hendee Manufacturing, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Common (extra)	1	June 25	June 16 to June 24
Hibernia Securities, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 27
Homestake Mining (monthly)	25c.	June 25	Holders of rec. June 20a
Howe Scale, common (quar.)	1	July 1	June 19 to July 4
Preferred (quar.)	1¾	July 1	June 19 to July 4
Huntington Devel. & Gas, pref. (quar.)	1½	July 1	Holders of rec. June 15
Hupp Motor Car Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 15a
Illinois Pipe Line	8	June 30	June 1 to June 26
Imperial Tobacco of Canada, ordinary	*1½	June 29	
Independent Pneumatic Tool (quar.)	2	July 1	June 21 to June 30
Independent Warehouses, Inc. (quar.)	$2	July 1	Holders of rec. June 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Indiahoma Refining (quar.)	*g*15c.	July 1	Holders of rec. June 20*a*
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 17*a*
Intercolonial Coal Mining, com. & pref.	3½	July 2	Holders of rec. June 18
Internat. Buttonhole Sew. Mach. (quar.)	15c.	July 1	Holders of rec. June 15
International Cement Corp. (quar.)	62½c	June 30	Holders of rec. June 15*a*
Internat. Combustion Engineering	$1.50	July 6	Holders of rec. June 20
Internat. Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 24*a*
International Harvester—			
Common (payable in common stock)	*f*2	July 25	Holders of rec. June 24*a*
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15*a*
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
International Salt (quar.)	1½	July 1	Holders of rec. June 15*a*
International Silver, pref. (quar.)	1¾	July 1	June 18 to July 1
Pref. (acct. accumulated dividend)	*h*¼	July 1	June 18 to July 1
Island Creek Coal, common (quar.)	$2	July 1	Holders of rec. June 23*a*
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23*a*
Jones Bros. Tea, preferred (quar.)	1¾	July 1	Holders of rec. June20*a*
Kansas & Gulf Co. (quar.)	3	July 15	July 6 to July 17
Kaufmann Depart. Stores, pref. (quar.)	1¾	July 1	Holders af rec. June 20
Kayser (Julius) & Co., com. (quar.)	2	July 1	Holders of rec. June 28*a*
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26*a*
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 17
Kerr Lake Mines, Ltd. (quar.)	12½c.	July 15	Holders of rec. July 1*a*
Kidde (Walter) & Co., Inc., preferred	3	July 1	Holders of rec. June 20
Kolb Bakery, preferred (quar.)	1¾	July 1	Holders of rec. June 18*a*
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Kress (S. H.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Laurentide Company, Ltd. (quar.)	1½	July 2	Holders of rec. June 23
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 22*a*
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 16
Liberty Steel, preferred (quar.)	1¾	July 1	June 21 to June 30
Library Bureau, common (quar.)	1½	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Liggett & Myers, Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Linderman Steel & Machine (quar.)	*30c.	July 1	*Holders of rec. June 18
Lindsay Light, preferred (quar.)	1¾	June 30	Holders of rec. May 31*a*
Loft, Incorporated (quar.)	25c.	June 30	Holders of rec. June 16*a*
Long Island Safe Deposit	3	July 1	Holders of rec. June 24
Loose-Wiles Biscuit, first pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18*a*
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Lyall (P.) Construction Co. (quar.)	2	July 11	Holders of rec. June 30
MacAndrews & Forbes Co., com. (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1	July 1	Holders of rec. June 4*a*
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20*a*
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Manchester Mills (quar.)	3	July 1	June 16 to July 1
Manhattan Electrical Supply (quar.)	1	July 1	Holders of rec. June 20*a*
Manhattan Shirt, preferred (quar.)	1¾	July 1	Holders of rec. June 17*a*
Manning, Maxwell & Moore, Inc. (qu.)	1½	June 30	Holders of rec. June 30
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30*a*
Maverick Mills, preferred (quar.)	1½	July 1	Holders of rec. June 22*a*
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCrory Stores, preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Merchants Despatch Transport'n (qu.)	2½	June 30	Holders of rec. June 23*a*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 14*a*
Merck & Co. (quar.)	$2	July 1	Holders of rec. June 17
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 18*a*
Mexican Eagle Oil	6	June 30	Holders of coupon No. 17
Mexican Petroleum, common (quar.)	3	July 11	Holders of rec. June 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10*a*
Extra	10c.	July 1	Holders of rec. June 10*a*
Midwest Refining (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Extra	*$1	Aug. 1	*Holders of rec. July 15
Mill Factors Corp., Class A (quar.)	2	July 1	Holders of rec. June 20
Monomac Spinning (quar.)	$1	July 1	Holders of rec. June 14*a*
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
Montgomery Ward & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Moon Motor Car, pref. (quar.)	1¾	July 1	
Mortgage-Bond Co. (quar.)	1¾	June 30	Holders of rec. June 20*a*
Motor Wheel, preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Mountain Producers (quar.)	20c.	July 1	Holders of rec. June 15*a*
Nashua Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30*a*
Nat. Breweries (Canada), com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Nat. Enameling & Stamping			
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11*a*
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 10*a*
National Licorice, preferred (quar.)	1½	June 30	Holders of rec. June 24
National Paper & Type, com. & pref. (qu)	2	July 15	Holders of rec. June 30*a*
National Sugar Refg. (quar.)	2½	July 2	Holders of rec. June 11
National Surety (quar.)	3	July 1	Holders of rec. June 20*a*
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New River Co., pref. (acct. accum. div.)	*h*1½	July 1	Holders of rec. June 18
New York Dock, pref.	2½	July 15	Holders of rec. July 5*a*
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niagara Falls Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Nipissing Mines Co. (quar.)	15c.	July 20	July 1 to July 17
North American Co. (quar.)	1¼	July 1	Holders of rec. June 15*a*
Northern Pipe Line	5	July 1	Holders of rec. June 11
Northwestern Power, pref.	3	July 1	Holders of rec. June 24
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 30*a*
Nunnally Co. (quar.)	50c.	June 30	Holders of rec. May 31*a*
Ogilvie Flour Mills, Ltd., com. (quar.)	3	July 2	Holders of rec. June 21*a*
Ohio Fuel Supply (quar.)	*62½c	July	
Ohio Oil (quar.)	$1.25	June 30	May 29 to June 27
Extra	$1.25	June 30	May 29 to June 27
Old Colony Woolen Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 23*a*
Ontario Steel Products, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Oriental Navigation, first pref. (quar.)	2	July 25	Holders of rec. June 30*a*
Orpheum Circuit, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Otis Elevator, com. (pay'le in com. stk.)	*f*50	July 1	Holders of rec. June ‡15
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Otis Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Ottawa Car Manufacturing (quar.)	1	July 1	Holders of rec. June 15
Ottawa Light, Heat & Power (quar.)	1½	July 1	Holders of rec. June 24
Owens Bottle, common (quar.)	50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Pacific-Burt Co., Ltd., common	1	July 2	Holders of rec. June 17
Preferred (quar.)	1¾	July 2	Holders of rec. June 17
Pacific Oil	$1.50	July 20	Holders of rec. June 20*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Panama Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Pan Amer. Petrol. & Trans., com. (qu.)	$1.50	July 11	Holders of rec. June 15*a*
Common class B (quar.)	$1.50	July 11	Holders of rec. June 15*a*
Parke, Davis & Co. (quar.)	$1	June 30	June 21 to June 29
Extra	50c.	June 30	June 21 to June 29
Peerless Truck & Motor, com. (quar.)	50c.	June 30	Holders of rec. June 1
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penn Central Light & Pow., pref. (quar.)	90c.	July 1	Holders of rec. June 10*a*
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20*a*
Pennsylvania Power & Light, pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 17*a*
Pettibone-Mulliken Co.—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 21*a*

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Phelps, Dodge Corp. (quar.)	1	July 1	Holders of rec. June 20*a*
Pierce Oil Corporation, pref. (quar.)	2	July 1	Holders of rec. June 27*a*
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 15*a*
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25*a*
Pond Creek Coal (quar.)	37½c.	July 1	Holders of rec. June 23*a*
Prairie Oil & Gas (quar.)	3	July 30	Holders of rec. June 30*a*
Extra	2	July 30	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	3	July 30	Holders of rec. June 30*a*
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17*a*
Realty Associates	3	July 15	Holders of rec. July 5
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Reo Motor Car, common (quar.)	*25c.	July 1	*Holders of rec. June 15
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Royal Baking Powder, com. (quar.)	3	June 30	Holders of rec. June 15*a*
Royal Baking Powder, pref. (quar.)	1½	June 30	Holders of rec. June 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 18*a*
Preferred (quar.)	1¼	June 30	Holders of rec. June 18*a*
Schulte Retail Stores Corp., common	*f*20	July 6	Holders of rec. June 15
Seaboard Oil & Gas	3	July 27	Holders of rec. July 1
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Shawinigan Water & Power (quar.)	1¾	July 11	Holders of rec. June 27
Sherwin-Wilhams Co. of Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 18*a*
Smith (How.) Pap. Mills, Ltd., com. (qu.)	2	July 20	Holders of rec. July 9
Preferred (quar.)	2	July 20	Holders of rec. July 9
South Penn Oil (quar.)	3	June 30	June 14 to June 30
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 10*a*
Southwest Pennsylvania Pipe Lines (qu.)	2	July 1	Holders of rec. June 15
Standard Safe Deposit (quar.)	3	June 30	Holders of rec. June 27*a*
Standard Oil (Kentucky) (quar.)	3	July 1	June 16 to July 1
Standard Oil (Ohio) (quar.)	3	July 1	Holders of rec. May 27
Extra	1	July 1	Holders of rec. May 27
Standard Screw, common (quar.)	5	July 1	Holders of rec. June 18*a*
Preferred A	3	July 1	Holders of rec. June 18*a*
Standard Steel Tank Car, pref. (quar.)	2	July 1	Holders of rec. June 15*a*
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15*a*
Steel & Tube Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Stover Mfg. & Engine, common (quar.)	*2	July 1	*Holders of rec. June 20
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	$1.20	Aug. 23	Holders of rec. July 23*a*
Swift International	$1.20	Feb. 21*n*	Holders af rec. Jan. *n*21*a*
Symington (T. H.) Co., com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Texas Company (quar.)	75c.	June 30	Holders of rec. June 17*a*
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6*a*
Thompson-Starrett Co., com.	$4	July 1	Holders of rec. June 20*a*
Tide Water Oil (quar.)	2	June 30	Holders of rec. June 23*a*
Tobacco Products Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Tonopah Extension Mining (quar.)	5c.	July 1	Holders of rec. June 10*a*
Torrington Co., common (quar.)	$1.25	July 1	Holders of rec. June 22*a*
Preferred	3½	June 28	Holders of rec. June 24*a*
Trumbull Steel, common (quar.)	15c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15*a*
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Carbide & Carbon (quar.)	$1	July 1	Holders of rec. June 8*a*
Union Stock Yards, Omaha (quar.)	1½	July 1	June 21 to June 30
United Drug, com. (quar.)	2	July 1	Holders of rec. June 15*a*
First preferred (quar.)	87½c.	Aug. 1	Holders of rec. July 15
United Dyewood, common (quar.)	1½	July 1	Holders of rec. June 15*a*
Pref. (quar.)	1¾	July 1	Holders of rec. June 15*p*
United Fruit (quar.)	2	July 15	Holders of rec. June 20*a*
United Gas Impt., common (quar.)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	87½c	Sept. 15	Holders af rec. Aug. 31*a*
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
United Retail Stores (all classes)	1½	July 1	Holders of rec. June 15*a*
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
United States Gypsum, com. (quar.)	1	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Steel Corp., com. (quar.)	1¼	June 29	June 1
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 22
Utah Copper Co. (quar.)	50c.	June 30	Holders of rec. June 16*a*
Utilities Securities, preferred (quar.)	1¾	June 27	Holders of rec. June 17
Victor Talking Machine, common (qu.)	10	July 15	July 1 to July 5
Preferred (quar.)	1¾	July 15	July 1 to July 5
Virginia Iron, Coal & Coke	3	July 27	Holders of rec. June 22*a*
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Wahle Co., com. (quar.)	$1	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30
Waldorf System, common (quar.)	50c.	July 1	Holders of rec. June 20*a*
Preferred and first preferred (quar.)	20c.	July 1	Holders of rec. June 20*a*
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Weber & Heilbroner, common	50c.	June 27	Holders of rec. June 17*a*
Welsbach Co., common	2	June 30	Holders of rec. June 20*a*
Preferred	3½	June 30	Holders of rec. June 20*a*
West Coast Oil (quar.)	$1.50	July 5	Holders of rec. June 30*a*
Western Electric (quar.)	$2.50	June 30	Holders of rec. June 23*a*
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 20
West Kootenay Power & Light, pf. (qu.)	1¾	July 2	Holders of rec. June 22
West Point Manufacturing	3	July 1	Holders of rec. June 15*a*
Western Union Telegraph (quar.)	1¼	July 15	Holders of rec. June 25*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Weyman-Bruton Co., com. (quar.)	2½	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
White Motor (quar.)	$1	June 30	Holders of rec. June 15*a*
Wilson & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 25*a*
Wilson (C. R.) Body Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 5*a*
Class A (quar.)	1¾	July 1	Holders of rec. June 20*a*
Class B (quar.)	1½	July 1	Holders of rec. June 20*a*
Wrigley (Wm.) Jr., Co., pref. (quar.)	1¾	July 1	June 25 to June 30
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18
Youngstown Sheet & Tube, com. (quar.)	50c.	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to transferees. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Oct. 25 and Dec. 25, respectively.

r Transfer books close from May 26 to June 1, both inclusive.

s Less 36 cts. per share to cover 1st and 2d installments of 1920 Federal income tax.

t Less 56 cts. per share to cover 1st and 2d installments of 1920 Federal income tax.

u Less 59 cts. per share to cover 1st and 2d installments of 1920 Federal income

v Payable in New York funds.

w Subject to authorization by stockholders.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2727.

Week ending June 24 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	375,962	$28,122,000	$1,200,000	$503,000	$4,203,000
Monday	1,169,000	91,822,000	3,357,000	973,500	7,392,000
Tuesday	1,025,625	73,110,679	3,079,000	988,500	6,142,000
Wednesday	883,900	65,224,000	3,195,000	1,125,000	8,749,000
Thursday	825,600	65,613,000	3,063,000	849,000	10,624,000
Friday	498,096	40,458,800	1,712,000	580,000	6,179,340
Total	4,779,683	$364,350,679	$15,606,000	$5,019,000	$43,289,340

Sales at New York Stock Exchange.	Week ending June 24. 1921.	Week ending June 24. 1920.	Jan. 1 to June 24. 1921.	Jan. 1 to June 24. 1920.
Stocks—No. shares	4,779,083	1,970,018	91,801,717	124,254,081
Par value	$364,350,679	$165,940,450	$6,714,077,900	$11,008,215,525
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$43,289,340	$55,762,650	$920,061,840	$1,540,128,400
State, mun., &c., bonds	5,019,000	5,362,500	140,320,600	196,879,800
RR. and misc. bonds	15,806,000	7,839,000	432,652,100	288,145,500
Total bonds	$63,914,340	$70,183,950	$1,498,034,500	$2,025,153,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 24 1921.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	10,358	$11,150	1,424	$55,250	153	$25,500
Monday	13,752	42,400	5,592	22,000	1,338	30,000
Tuesday	10,878	53,350	7,917	26,450	1,006	42,500
Wednesday	9,627	36,250	5,966	9,650	540	23,300
Thursday	9,500	47,300	4,665	16,000	580	62,300
Friday	7,243	8,000	4,989	------	290	6,000
Total	61,358	$198,450	30,553	$129,350	3,907	$189,600

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS. Week ending June 18 1921.	Capital. Nat. bks. Apr. 28 State bks. Feb 28 Tr. cos. Apr. 28	Net Profits. Nat. bks. Apr. 28 State bks. Feb 28 Tr. cos. Apr. 28	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,619	12,078	209	1,419	9,363	79	196
Mutual Bank	200	790	11,425	283	1,616	11,471	229	----
W R Grace & Co.	500	980	5,339	33	515	2,876	1,318	----
Yorkville Bank	200	731	16,882	601	1,508	8,921	8,632	----
Total	2,400	4,121	45,724	1,126	5,058	32,631	10,258	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash. Hts	100	440	3,737	469	231	3,855	30	----
Colonial Bank	600	1,589	16,748	2,235	1,318	17,907	----	----
Total	700	2,030	20,485	2,704	1,549	21,762	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	545	9,583	380	248	4,125	5,535	----
Total	200	545	9,583	380	248	4,125	5,535	----
Grand aggregate	3,300	6,696	75,792	4,210	6,855	a58,518	15,823	196
Comparison previous week	------	------	+790	—167	+24	—1,464	+45	+2
Gr'd aggr. June 11	3,300	6,696	75,002	4,377	6,831	a59,982	15,778	194
Gr'd aggr. June 4	3,300	6,696	74,725	4,089	6,555	a57,880	15,798	196
Gr'd aggr. May 28	3,300	6,678	74,630	4,134	6,720	a58,779	15,805	196
Gr'd aggr. May 21	3,300	6,678	75,211	4,063	6,707	a59,323	15,794	194

a U. S. deposits deducted, $898,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,606,000.
Excess reserve, $146,450 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 18 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legsl reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 18 1921. Members of F.R. System	Week ending June 18 1921. Trust Companies	Week ending June 18 1921. Total.	June 11 1921.	June 4 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	93,881,0	13,080,0	106,961,0	106,961,0	106,961,0
Loans, disc'ts & investm'ts	661,412,0	34,051,0	695,463,0	685,244,0	690,374,0
Exchanges for Clear. House	25,845,0	386,0	26,231,0	22,577,0	22,817,0
Due from banks	90,535,0	12,0	90,547,0	83,344,0	88,409,0
Bank deposits	107,635,0	287,0	107,922,0	105,153,0	105,704,0
Individual deposits	462,355,0	18,113,0	480,468,0	479,426,0	481,117,0
Time deposits	12,620,0	267,0	12,887,0	12,537,0	12,535,0
Total deposits	582,610,0	18,667,0	601,277,0	597,116,0	599,356,0
U. S. deposits (not incl.)	------	------	29,493,0	1,858,0	2,675,0
Reserve with legal deposit's	------	2,198,0	2,198,0	2,030,0	2,049,0
Reserve with F. R. Bank	46,568,0	------	46,568,0	49,262,0	48,658,0
Cash in vault*	11,032,0	772,0	11,804,0	11,940,0	11,162,0
Total reserve and cash held	57,600,0	2,970,0	60,570,0	63,232,0	61,869,0
Reserve required	45,739,0	2,713,0	48,452,0	49,151,0	48,844,0
Excess rec. & cash in vault	11,861.0	257,0	12,118,0	14,081,0	13,025,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 18 1921.	Changes from previous week.	June 11 1921.	June 4 1921.
	$	$	$	$
Circulation	2,609,000	Inc. 18,000	2,591,000	2,614,000
Loans, disc ts & investments	534,802,000	Inc. 718,000	534,084,000	536,466,000
Individual deposits, incl. U.S.	392,321,000	Inc. 8,594,000	383,727,000	389,593,000
Due to banks	87,568,000	Inc. 895,000	86,473,000	86,129,000
Time deposits	19,996,000	Inc. 200,000	19,796,000	19,831,000
United States deposits	13,692,000	Inc. 11,775,000	1,917,000	3,430,000
Exchanges for Clearing House	14,207,000	Dec. 241,000	14,448,000	16,529,000
Due from other banks	53,449,000	Inc. 3,972,000	49,477,000	52,286,000
Cash in bank and F. R. Bank	43,541,000	Inc. 1,851,000	41,690,000	42,123,000
Reserve excess in bank and Federal Reserve Bank	1,718,000	Inc. 1,269,000	449,000	837,00

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 18. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending June 18 1921	Capital. Nat'l, State, Tr. cos.,	Net Profits. Apr. 28 Feb. 28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Band Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,186	39,291	680	3,356	24,949	1,628	1,378
Manhattan Co.	5,000	17,135	123,840	1,763	15,777	107,127	12,748	----
Mech & Metals.	10,000	16,812	179,909	8,809	19,862	146,436	2,355	991
Bank of Amer.	5,500	6,107	55,576	1,686	6,270	47,348	960	----
National City	40,000	65,507	466,350	9,056	49,817	*484,018	20,325	1,321
Chemical Nat l.	4,500	15,331	123,224	1,483	13,074	96,176	1,484	350
Atlantic Nat l.	1,000	1,129	17,805	380	1,864	13,817	820	236
Nat Butch & Dr	k500	k,221	4,956	116	624	4,153	77	294
Amer Exch Nat	5,000	7,990	106,206	1,229	10,565	78,712	3,392	4,739
Nat Bk of Com.	25,000	33,149	300,520	2,024	34,682	243,638	2,490	----
Pacific Bank	1,000	1,726	22,159	1,067	3,463	23,455	143	----
Chat & Phenix.	7,000	8,379	116,336	5,047	14,031	97,712	15,562	4,479
Hanover Nat l.	3,000	20,950	109,191	916	15,927	100,391	----	100
Metropolitan	2,500	4,281	42,886	3,018	6,957	46,085	567	----
Corn Exchange.	7,500	9,772	158,903	5,720	26,941	150,365	15,322	----
Imp & Trad Nat	1,500	8,848	35,124	783	3,546	25,762	35	51
National Park.	10,000	23,258	166,775	1,198	17,258	131,760	2,240	5,408
East River Nat.	1,000	777	11,167	318	1,534	10,425	1,185	50
Second Nat'l.	1,000	4,814	22,397	832	2,672	17,809	83	632
First National.	10,000	35,434	281,833	883	48,027	253,090	13,276	7,365
Irving National	12,500	11,089	170,640	6,863	22,546	172,122	1,860	2,488
N Y County Nat	1,000	472	11,925	823	1,784	13,031	709	197
Continental	1,000	772	6,880	115	890	5,326	100	----
Chase National.	15,000	20,133	282,682	4,902	30,210	217,776	8,738	1,087
Fifth Avenue.	500	2,374	19,619	969	2,585	18,204	----	----
Commonwealth	400	828	8,490	465	1,106	8,631	----	----
Garfield Nat'l.	1,000	1,585	15,125	475	2,897	15,066	37	395
Fifth National.	1,000	731	12,781	338	1,683	12,850	310	249
Seaboard Nat'l.	3,000	4,949	47,210	967	5,800	41,922	717	67
Coal & Iron	1,500	1,505	17,019	776	1,894	12,123	356	411
Union Exch Nat	1,000	1,582	18,272	467	2,932	19,625	326	388
Brooklyn Tr Co	1,500	2,752	33,157	720	3,576	26,122	3,219	---
Bankers Tr Co.	20,000	19,502	235,711	1,199	29,730	*218,682	8,381	----
U S Mtg & TrCo	2,000	5,053	57,522	727	6,157	44,695	8,988	----
Guaranty Tr Co	25,000	37,727	434,482	2,428	40,765	*421,596	20,500	----
Fidel-Int Tr Co	1,500	1,619	17,736	393	2,594	17,672	655	----
Columbia Tr Co	5,000	7,610	74,438	1,133	9,422	71,894	2,227	----
Peoples' Tr Co.	1,500	1,814	35,257	1,234	4,009	33,132	1,277	----
N Y Trust Co.	g10,000	g16,067	146,648	1,126	15,618	116,336	2,347	----
Lincoln Tr Co.	2,000	1,108	21,453	460	3,060	20,720	451	----
Metropol Tr Co	2,000	3,438	28,625	622	2,807	22,745	715	----
NassauNat,Bkn	1,000	1,477	16,345	374	1,345	13,280	233	50
Farm L & Tr Co	5,000	11,403	105,175	1,589	11,451	*99,833	15,482	----
Columbia	2,000	1,589	24,329	608	2,984	24,344	391	----
Equitable Tr Co	12,000	16,077	144,455	1,805	16,851	*155,469	9,475	----
Avge. June 18	271,400	462,083	4,370,424	78,586	520,943	c3,655,061	192,186	32,726
Totals, actual condition	June 18		4,435,078	75,285	524,691	c3,643,917	187,701	32,591
Totals, actual condition	June 11		4,321,265	78,875	525,920	c3,640,080	191,928	32,676
Totals, actual condition	June 4		4,380,858	78,420	501,064	c3,625,687	191,704	32,558
State Banks.	*Not Members of F. R. Bk.*							
Greenwich Bank	1,000	1,933	17,706	2,575	1,872	18,234	50	----
Bowery	250	839	5,340	631	310	5,165	------	----
State Bank	2,500	2,718	75,258	3,415	1,932	2 8,970	45,067	----
Avge. June 18	3,750	5,491	98,304	6,621	4,114	52,369	45,117	--
Totals, actual condition	June 18		98,426	6,467	4,215	52,059	45,184	----
Totals, actual condition	June 11		98,532	6,761	4,006	53,188	44,998	----
Totals, actual condition	June 4		99,475	6,750	3,969	54,201	44,854	--
Trust Cos.	*Not Members of F. R. Bk.*							
Title Guar & Tr	6,000	12,314	46,034	1,472	2,878	28,764	870	----
Lawyers Tl & Tr	4,000	6,157	23,813	850	1,505	14,870	496	----
Avge. June 18	10,000	18,472	69,847	2,322	4,383	43,634	1,366	----
Totals, actual condition	June 18		71,014	2,253	4,478	43,909	1,411	----
Totals, actual condition	June 11		69,210	2,323	4,402	43,890	1,355	----
Totals, actual condition	June 4		69,932	2,426	4,484	45,012	1,306	----
Gr'd aggr. avge.	285,150	486,047	4,538,575	87,529	529,440	3,751,064	238,669	32,726
Comparison, previous week			+17,480	—3,517	+20225	+16,882	+697	+208
Gr'd aggr., act'l cond'n	June 18		4,604,518	84,005	533,384	3,739,885	234,296	32,591
Comparison, previous week			+115,511	—3,955	—944	+2,727	—3,985	—85
Gr d aggr., act l cond'n	June 11		4,489,007	87,960	534,328	3,737,158	238,281	32,676
Gr d aggr., act l cond'n	June 4		4,550,265	87,596	509,517	3,724,900	237,864	32,558
Gr'd aggr., act'l cond'n	May 28		4,588,092	84,197	488,906	3,643,362	336,147	32,211
Gr'd aggr., act'l cond'n	May 21		4,623,735	86,720	473,547	3,621,647	337,825	32,133

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: average for week, $112,312,000; actual totals, $243,151,000; June 11, $11,387,000; June 4, $15,889,000; May 28, $38,098,000; May 21, $84,346,000; Bills payable, rediscounts, acceptances and other liabilities average for week, $664,420,000; actual totals, $613,736,000; June 11, $733,880,000; June 4, $798,107,000; May 28, $777,070,000; May 21, $757,810,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $99,855,000; Bankers Trust Co., $9,980,000; Guaranty Trust Co., $115,737,000; Farmers' Loan & Trust Co., $17,766,000; Equitable Trust Co., $28,025,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $41,702,000; Bankers Trust Co., $326,000; Guaranty Trust Co., $11,400,000 Farmers' Loan & Trust Co., $2,360,000; Equitable Trust Co., $7,873,000. c Deposits in foreign branches not included. g As of April 1 1921. k As of May 6 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 520,943,000	$ 520,943,000	$ 480,923,510	$ 40,019,490
State banks*	6,621,000	4,114,000	10,735,000	9,426,420	1,308,580
Trust companies	2,322,000	4,383,000	6,705,000	6,545,100	159,900
Total June 18	8,943,000	529,440,000	538,383,000	496,895,030	41,487,970
Total June 11	9,237,000	509,215,000	518,452,000	494,757,570	23,694,430
Total June 4	9,047,000	496,895,000	505,942,000	489,607,240	16,334,760
Total May 28	9,109,000	488,400,000	497,509,000	484,860,090	12,648,910

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 524,691,000	$ 524,691,000	$ 479,340,240	$ 45,350,760
State banks*	6,467,000	4,215,000	10,682,000	9,370,620	1,311,380
Trust companies	2,253,000	4,478,000	6,731,000	6,586,350	144,650
Total June 18	8,720,000	533,384,000	542,104,000	495,297,210	46,806,790
Total June 11	9,084,000	534,328,000	543,412,000	495,725,580	48,286,420
Total Jnne 4	9,176,000	509,517,000	518,693,000	493,598,410	25,094,590
Total May 28	8,876,000	488,906,000	497,782,000	485,980,770	11,801,230

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: June 18, $5,765,580; June 11, $5,751,030; June 4, $7,400,550; May 28, $8,776,560.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 18, $5,631,030; June 11, $5,757,840; June 4, $5,751,120; May 28, $8,701,920.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	k *June* 18.	*Differences from previous week.*
Loans and investments	$620,722,200	Inc. $7,900,800
Gold	6,923,300	Dec. 17,000
Currency and bank notes	16,753,900	Dec. 1,121,800
Deposits with Federal Reserve Bank of New York	53,414,900	Dec. 513,500
Total deposits	653,914,600	Inc. 4,936,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	605,321,400	Dec. 5,137,000
Reserve on deposits	109,403,300	Inc. 762,400
Percentage of reserve, 20.6%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	*$26,401,700	16.03%	$50,690,400	13.86%
Deposits in banks and srust cos	7,900,100	4.79%	24,411,100	6.68%
Total	$34,301,800	20.82%	$75,101,500	20.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 18 were $53,414,900.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
April 16	5,433,149,900	4,315,896,900	115,964,300	582,034,600
April 23	5,385,905,300	4,290,676,900	114,014,900	564,554,600
April 30	5,346,189,000	4,290,295,400	116,455,700	570,658,600
May 7	5,362,431,000	4,340,064,100	114,043,500	581,494,300
May 14	5,308,777,200	4,303,118,900	116,149,600	577,105,200
May 21	5,260,725,000	4,249,874,900	112,070,200	572,421,300
May 28	5,220,460,900	4,245,541,100	113,031,400	571,303,700
June 4	5,190,335,300	4,291,978,300	111,270,400	580,576,900
June 11	5,133,916,400	4,344,640,400	115,862,000	593,039,900
June 18	5,159,297,200	4,356,385,400	111,206,200	615,166,100

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 22 1921, in comparison with the previous week and the corresponding date last year:

	June 22 1921.	*June* 15 1921.	June 25 1920
Resources—	$	$	$
Gold and gold certificates	231,747,697	227,728,992	83,530,000
Gold settlement fund—F. R. Board	71,043,030	99,614,327	71,628,000
Gold with foreign agencies	----------	----------	40,932,000
Total gold held by bank	302,790,727	327,343,319	196,090,000
Gold with Federal Reserve Agent	509,810,478	460,151,978	283,547,000
Gold redemption fund	36,000,000	36,000,000	33,975,000
Total gold reserves	848,601,206	323,495,298	513,612,000
Legal tender notes, silver, &c	85,081,338	86,825,642	106,491,000
Total reserves	933,682,544	910,320,940	620,103,000
Bills discounted: Secured by U. S. Government obligations—for members	153,537,592	171,165,658	477,812,000
For other F. R. Banks	30,987,000	25,000,000	40,691,000
	184,524,592	196,165,658	518,503,000
All other—For members	222,875,179	212,885,384	241,789,000
For other F. R. Banks	6,625,000	5,050,000	21,270,000
	229,500,179	217,935,384	263,059,000
Bills bought in open market	10,600,468	17,111,184	189,342,000
Total bills on hand	424,625,240	431,212,227	970,904,000
U. S. Government bonds and notes	1,070,000	3,129,800	1,507,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	54,276,000	54,276,000	59,276,000
All others	29,340,500	183,000,000	57,973,000
Total earning assets	509,311,740	671,618,027	1,089,660,000
Bank premises	5,252,185	5,126,208	3,658,000
5% redemp. fund agst. F. R. bank notes	1,983,210	2,062,660	3,116,000
Uncollected items	121,100,174	161,101,049	155,757,000
All other resources	3,337,031	4,407,428	1,472,000
Total resources	1,574,666,886	1,754,635,314	1,873,766,000
Liabilities—			
Capital paid in	26,896,050	26,894,250	24,669,000
Surplus	56,414,456	56,414,456	45,082,000
Reserved for Government Franchise Tax	16,665,000	16,358,000	----------
Deposits:			
Government	959,664	208,869	245,000
Member Banks—Reserve Account	665,763,721	789,072,772	745,307,000
All Other	13,615,667	23,728,503	31,332,000
Total deposits	680,329,052	813,010,145	776,884,000
F. R. notes in actual circulation	675,424,145	688,965,495	859,232,000
F. R. bank notes in circul'n—net liability	26,142,200	24,335,200	37,724,000
Deferred availability items	85,681,257	121,580,305	101,296,000
All other liabilities	7,114,725	7,078,462	28,879,000
Total liabilities	1,574,666,886	1,754,636,314	1,873,766,000
Ratio of total reserves to depost and F. R. note liabilities combined	68.9%	60.6%	39.2%
Ratio of total reserves to F. R. Notes in circulation after getting aside 35% against deposit liabilities	103.0%	90.8%	42.7%
Contingent liability on bills purchased for foreign correspondents	41,449,158	41,449,518	6,088,731

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves *to Federal Reserve notes* after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves *to deposits* after setting aside 40% against the Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 23. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reductions of $236,400,000 in earning assets, accompanied by corresponding decreases in deposit liabilities, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 22 1921. Redemption by the Government of special certificates taken by the banks to cover temporary advances to the Treasury more than accounts for the reduction in earning assets. As against an increase of $4,900,000 in gold reserves and of $4,400,000 in total cash reserves, there is shown a further reduction of $35,100,000 in Federal Reserve note circulation. The banks' reserve ratio, wihch had declined from 58.3% on June 8 to 56.8% on June 15, shows a rise for the week under review to 60.4%.

Holdings of paper secured by Government obligations show a decrease of $6,300,000 for the week, while other discounts increased by $52,500,000 and acceptances on hand declined by $13,700,000. Treasury certificate holdings of the Federal Reserve banks decreased by $267,700,000, all of the special certificates held a week ago having been redeemed by the Treasury with the exception of $21,000,000 held by the New York Reserve bank. Total earning assets of the Reserve banks on June 22 stood at $2,082,400,000, or about 35% below the total reported on June 25 of last year.

Of the total holdings of $658,000,000 of paper secured by United States Government obligations, $449,000,000, or 68.3% were secured by Liberty and other U. S. bonds, $170,400,000 or 25.9% by Victory notes, $2,700,000 or 4% by Treasury notes, and $35,400,000, or 5.4% by Treasury certificates, compared with $450,900,000, $181,300,000, $1,100,000 and $31,000,000 shown the week before.

During the week the Richmond and Minneapolis Reserve Banks increased the amount of their rediscounts with the New York Reserve Bank, the former from $20,000,000 to $24,800,000, and the latter from $10,000,000 to $12,800,000, while the Dallas Bank reduced its rediscounts with the Boston Bank from $7,400,000 to $4,100,000. The total amount of inter-reserve-bank accommodation shows an increase from $37,500,000 to $41,700,000 for the week.

Government deposits show an increase of $3,300,000, member's reserve deposits declined by $218,800,000, other deposits, composed largely of non-members' clearing accounts and cashiers' checks, show a reduction of $16,500,000, and total deposits—a decline of $232,000,000 for the week.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 22 1921

	June 22 1921.	*June* 15 1921.	*June* 8 1921.	*June* 1 1921.	*May* 25 1921.	*May* 18 1921.	*May* 11 1921.	*May* 4 1921.	June 25 1920
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	315,472,000	311,017,000	297,476,000	281,098,000	279,261,000	325,391,000	377,610,000	364,244,000	171,120,000
Gold settlement fund, F. R. Board	400,841,000	456,211,000	521,539,000	504,746,000	474,952,000	454,105,000	450,584,000	482,200,000	402,628,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,531,000
Total gold held by banks	716,313,000	767,228,000	819,015,000	785,844,000	754,213,000	779,496,000	828,194,000	846,444,000	685,279,000
old with Federal Reserve agents	1,598,128,000	1,550,817,000	1,460,358,000	1,477,665,000	1,505,229,000	1,458,619,000	1,374,138,000	1,326,087,000	1,150,175,000
Gold redemption fund	136,047,000	127,523,000	151,299,000	145,144, 00	133,505,000	140,791,000	161,221,000	170,827,000	133,921,000
Total gold reserve	2,450,488,000	2,445,568,000	2,430,672,000	2,408,653,000	2,392,947,000	2,378,906,000	2,363,553,000	2,343,358,000	1,969,375,000

	June 22 1921.	June 15 1921.	June 8 1921.	June 1 1921.	May 25 1921.	May 18 1921.	May 11 1921.	May 4 1921.	June 25 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	169,517,000	170,056,000	161,874,000	160,172,000	165,285,000	170,228,000	174,220,000	176,540,000	139,230,000
Total reserves	2,620,005,000	2,615,624,000	2,592,546,000	2,568,825,000	2,558,232,000	2,549,134,000	2,537,773,000	2,519,898,000	2,108,605,000
Bills discounted.									
Secured by U. S. Govt. obligations	657,980,000	664,296,000	747,006,000	773,863,000	793,951,000	774,869,000	917,697,000	892,366,000	1,277,980,000
All other	1,095,963,000	1,043,383,000	1,149,353,000	1,152,370,000	1,076,305,000	1,067,684,000	1,117,660,000	1,173,879,000	1,153,814,000
Bills bought in open market	39,488,000	53,200,000	69,501,000	77,072,000	87,138,000	81,667,000	76,637,000	94,302,000	399,185,000
Total bills on hand	1,793,451,000	1,760,879,000	1,965,860,000	2,003,305,000	1,957,394,000	1,924,220,000	2,111,994,000	2,160,547,000	2,830,979,000
U. S. Government bonds and notes	33,729,000	35,066,000	32,662,000	32,915,000	25,574,000	25,924,000	25,685,000	25,689,000	26,862,000
U. S. Victory notes	----------	----------	23,000	23,000	23,000	23,000	23,000	19,000	----------
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	222,375,000	222,375,000	225,375,000	226,875,000	233,375,000	234,875,000	237,875,000	239,375,000	259,375,000
All other	32,848,000	300,513,000	1,652,000	6,614,000	46,754,000	128,936,000	3,558,000	1,009,000	66,059,000
Total earning assets	2,082,403,000	2,318,833,000	2,225,572,000	2,269,732,000	2,263,120,000	2,313,978,000	2,379,135,000	2,426,639,000	3,183,275,000
Bank premises	24,717,000	24,442,000	23,842,000	23,497,000	23,396,000	23,192,000	23,007,000	21,908,000	13,492,000
5% redemp. fund agst. F. R. bank notes	10,194,000	10,176,000	10,449,000	10,427,000	11,174,000	11,476,000	11,374,000	10,886,000	12,148,000
Uncollected items	564,105,000	722,766,000	541,495,000	547,094,000	510,175,000	580,270,000	532,776,000	524,651,000	749,372,000
All other resources	14,404,000	15,338,000	13,482,000	15,114,000	13,663,000	12,430,000	11,886,000	12,430,000	7,821,000
Total resources	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	5,379,760,000	5,490,480,000	5,495,951,000	5,516,412,000	6,074,713,000
LIABILITIES.									
Capital paid in	102,177,000	102,156,000	102,066,000	102,216,000	102,173,000	102,116,000	102,033,000	101,857,000	94,506,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	120,120,000
Reserved for Govt franchise tax	41,400,000	39,057,000	38,057,000	36,283,000	35,271,000	34,014,000	32,528,000	----------	----------
Deposits—Government	17,957,000	14,597,000	20,261,000	32,353,000	17,323,000	15,632,000	13,799,000	23,509,000	14,189,000
Member banks—reserve account	1,647,709,000	1,866,455,000	1,684,075,000	1,656,581,000	1,655,609,000	1,665,517,000	1,687,954,000	1,671,004,000	1,831,916,000
All other	31,581,000	48,175,000	30,721,000	31,456,000	33,024,000	35,493,000	31,660,000	34,428,000	69,981,000
Total	1,697,247,000	1,929,227,000	1,735,057,000	1,720,390,000	1,705,956,000	1,716,642,000	1,733,413,000	1,728,941,000	1,916,086,000
F. R. notes in actual circulation	2,639,319,000	2,674,435,000	2,709,723,000	2,751,299,000	2,734,804,000	2,767,415,000	2,804,933,000	2,828,586,000	3,116,718,000
F. R. bank notes in circulation—net liab	135,004,000	135,050,000	141,054,000	143,493,000	144,834,000	147,766,000	149,894,000	153,859,000	185,604,000
Deferred availability items	467,928,000	594,207,000	447,357,000	448,087,000	424,929,000	491,004,000	441,981,000	441,069,000	556,623,000
All other liabilities	31,717,000	31,011,000	31,036,000	30,885,000	29,757,000	29,487,000	29,133,000	60,064,000	85,056,000
Total liabilities	5,315,828,000	5,707,179,000	5,407,386,000	5,434,689,000	5,379,760,000	5,490,480,000	5,495,951,000	5,516,412,000	6,074,713,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	56.5%	53.1%	54.9%	53.9%	53.9%	*53.1%	52.1%	*51.4%	39.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	60.4%	56.8%	58.3%	57.4%	57.6%	56.8%	55.9%	55.3%	41.9%
Ratio of total reserves to F R. notes in circulation after setting aside 35% against deposit liabilities	76.8%	72.6%	73.2%	71.5%	71.7%	70.4%	68.8%	67.7%	46.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	21,019,000	28,520,000	39,353,000	47,069,000	56,289,000	51,006,000	48,746,000	54,067,000	120,799,000
1-15 days bill discounted	1,006,319,000	986,528,000	1,150,725,000	1,183,810,000	1,108,808,000	1,090,790,000	1,230,466,000	1,226,865,000	1,283,470,000
1-15 days U. S. certif. of indebtedness	25,337,000	301,500,000	2,955,000	6,430,000	36,607,000	86,332,000	4,098,000	1,020,000	62,873,000
16-30 days bills bought in open market	7,668,000	10,781,000	15,317,000	15,279,000	16,408,000	18,057,000	14,652,000	19,359,000	83,588,000
16-30 days bills discounted	184,746,000	186,993,000	186,586,000	192,155,000	188,845,000	193,790,000	219,057,000	210,847,000	335,105,000
16-30 days U. S. certif. of indebtedness	4,304,000	3,947,000	5,400,000	4,500,000	4,769,000	15,206,000	2,108,000	3,568,000	7,559,000
31-60 days bills bought in open market	7,788,000	10,237,000	11,060,000	12,806,000	12,148,000	10,014,000	9,982,000	15,873,000	152,918,000
31-60 days bills discounted	267,860,000	261,852,000	294,204,000	283,352,000	322,907,000	316,268,000	328,419,000	357,156,000	469,460,000
31-60 days U. S. certif. of indebtedness	16,172,000	13,120,000	11,340,000	10,629,000	9,227,000	10,320,000	9,926,000	18,940,000	13,100,000
61-90 days bills bought in open market	3,013,000	3,662,000	3,771,000	1,917,000	2,293,000	2,590,000	3,257,000	5,003,000	41,880,000
61-90 days bills discounted	210,194,000	190,103,000	188,961,000	191,833,000	179,564,000	178,111,000	199,032,000	215,658,000	259,993,000
61-90 days U. S. certif. of indebtedness	52,340,000	25,736,000	22,547,000	22,118,000	26,197,000	25,640,000	13,857,000	12,674,000	29,867,000
Over 90 days bills discounted	84,844,000	82,203,000	75,883,000	75,083,000	70,132,000	63,594,000	58,383,000	55,719,000	83,766,000
Over 90 days certif. of indebtedness	157,070,000	178,585,000	184,784,000	189,812,000	203,329,000	226,313,000	211,444,000	204,182,000	212,035,000
Federal Reserve Notes—									
Outstanding	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,000	3,112,067,000	3,147,304,000	3,158,636,000	3,396,168,000
Held by banks	362,747,000	355,615,000	362,876,000	329,694,000	356,315,000	344,652,000	342,371,000	330,050,000	279,450,000
In actual circulation	2,639,319,000	2,674,435,000	2,710,723,000	2,751,299,000	2,734,804,000	2,767,415,000	2,804,933,000	2,828,586,000	3,116,718,000
Amount chargeable to Fed. Res. agent	3,807,463,000	3,837,187,000	3,875,729,000	3,879,866,000	3,885,837,000	3,903,548,000	3,931,591,000	3,965,186,000	3,851,457,000
In hands of Federal Reserve Agent	805,397,000	807,137,000	802,130,000	798,873,000	794,718,000	791,481,000	784,287,000	806,550,000	455,289,000
Issued to Federal Reserve banks	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,000	3,112,067,000	3,147,304,000	3,158,636,000	3,396,168,000
How Secured—									
By gold and gold certificates	345,093,000	345,093,000	345,093,000	343,852,000	343,853,000	293,852,000	233,853,000	233,852,000	259,226,000
By eligible paper	1,403,938,000	1,479,233,000	1,613,241,000	1,603,328,000	1,585,890,000	1,653,448,000	1,773,166,000	1,832,549,000	2,245,993,000
Gold redemption fund	128,760,000	121,141,000	116,727,000	126,060,000	127,424,000	112,347,000	117,383,000	119,127,000	113,081,000
With Federal Reserve Board	1,124,275,000	1,084,583,000	998,538,000	1,007,813,000	1,033,952,000	1,052,420,000	1,022,902,000	973,108,000	777,868,000
Total	3,002,066,000	3,030,050,000	3,073,599,000	3,080,993,000	3,091,119,000	3,112,067,000	3,147,304,000	3,158,636,000	3,396,168,000
Eligible paper delivered to F. R. Agent	1,732,677,000	1,690,448,000	1,908,988,000	1,931,726,000	1,898,796,000	1,874,818,000	2,059,259,000	2,109,070,000	2,788,397,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,845,0	231,748,0	2,054,0	6,042,0	2,658,0	4,391,0	20,065,0	2,763,0	8,366,0	2,064,0	8,637,0	18,839,0	315,472,0
Gold settlement fund—F. R. B'd	40,739,0	71,043,0	49,329,0	50,538,0	21,370,0	12,006,0	61,667,0	13,902,0	10,102,0	32,020,0	3,582,0	34,543,0	400,841,0
Total gold held by banks	48,584,0	302,791,0	51,383,0	56,580,0	24,028,0	16,397,0	81,732,0	16,665,0	18,468,0	34,084,0	12,219,0	53,382,0	716,313,0
Gold with F. R. agents	182,843,0	509,810,0	119,437,0	188,562,0	33,818,0	60,886,0	243,358,0	54,237,0	20,304,0	32,926,0	13,070,0	138,877,0	1,598,128,0
Gold redemption fund	14,745,0	36,000,0	8,312,0	4,635,0	13,782,0	6,013,0	23,561,0	4,367,0	3,010,0	4,336,0	5,421,0	11,865,0	136,047,0
Total gold reserves	246,172,0	848,601,0	179,132,0	249,777,0	71,628,0	83,296,0	348,651,0	75,269,0	41,782,0	71,346,0	30,710,0	204,124,0	2,450,488,0
Legal tender notes, silver, &c	17,819,0	85,081,0	5,917,0	6,633,0	4,140,0	6,482,0	18,178,0	12,549,0	891,0	3,340,0	5,413,0	3,074,0	169,517,0
Total reserves	263,991,0	933,682,0	185,049,0	256,410,0	75,768,0	89,778,0	366,829,0	87,818,0	42,673,0	74,686,0	36,123,0	207,198,0	2,620,005,0
a Bills discounted: Secured by U. S. Govt. obligations	35,497,0	184,525,0	96,691,0	52,066,0	25,975,0	38,667,0	107,380,0	31,428,0	6,772,0	24,102,0	12,277,0	42,600,0	657,980,0
All other	56,408,0	229,500,0	37,660,0	94,960,0	73,815,0	67,631,0	208,200,0	48,385,0	65,112,0	55,929,0	52,809,0	105,574,0	1,095,983,0
Bills bought in open market	9,146,0	10,600,0	6,089,0	3,231,0	2,638,0	1,225,0	3,590,0	272,0	------	25,0	169,0	2,503,0	39,488,0
Total bills on hand	101,051,0	424,625,0	140,440,0	150,257,0	102,428,0	107,523,0	319,170,0	80,085,0	71,884,0	80,056,0	65,255,0	150,677,0	1,793,451,0
U. S. Bonds and notes	555,0	1,070,0	1,848,0	844,0	1,233,0	8,747,0	4,490,0	1,164,0	122,0	8,868,0	3,979,0	809,0	33,729,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	18,936,0	54,276,0	26,780,0	21,799,0	9,260,0	14,564,0	36,112,0	11,568,0	7,980,0	8,320,0	2,900,0	9,880,0	222,375,0
All other	183,0	29,341,0	1,230,0	9,0	------	13,0	116,0	651,0	20,0	76,0	------	1,209,0	32,848,0
Total earning assets	120,725,0	509,312,0	170,298,0	172,909,0	112,921,0	130,847,0	359,888,0	93,468,0	80,006,0	97,320,0	72,134,0	162,575,0	2,082,403,0
Bank premises	3,638,0	5,25?,0	529,0	2,170,0	2,046,0	752,0	3,876,0	627,0	657,0	2,649,0	1,962,0	559,0	24,717,0
5% redemption fund against Federal Reserve bank notes	772,0	1,983,0	700,0	1,239,0	463,0	593,0	1,825,0	523,0	275,0	916,0	361,0	544,0	10,194,0
Uncollected items	48,462,0	121,101,0	53,201,0	56,761,0	46,943,0	20,303,0	76,110,0	27,837,0	15,219,0	41,031,0	20,587,0	36,550,0	564,105,0
All other resources	539,0	3,337,0	743,0	975,0	535,0	792,0	2,165,0	657,0	221,0	562,0	1,207,0	2,671,0	14,404,0
Total resources	438,127,0	1,574,667,0	410,5??,0	490,464,0	238,676,0	243,065,0	810,693,0	210,930,0	139,051,0	217,164,0	132,374,0	410,097,0	5,315,828,0
LIABILITIES.													
Capital paid in	7,911,0	26,896,0	8,616,0	11,047,0	5,412,0	4,097,0	14,261,0	4,503,0	3,551,0	4,347,0	4,218,0	7,318,0	102,177,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Reserved for Govt. franchise tax	2,201,0	16,665,0	2,602,0	1,435,0	1,547,0	2,549,0	7,605,0	787,0	1,369,0	1,557,0	------	2,083,0	40,400,0
Deposits: Government	476,0	950,0	427,0	1,098,0	1,406,0	3,630,0	1,386,0	1,108,0	1,900,0	946,0	2,901,0	1,729,0	17,957,0
Member bank—reserve acc t	105,156,0	665,765,0	96,690,0	130,810,0	50,686,0	43,872,0	229,508,0	57,290,0	45,450,0	69,803,0	42,624,0	110,055,0	1,647,709,0
All other	927,0	13,616,0	1,303,0	980,0	480,0	381,0	2,631,0	798,0	497,0	808,0	399,0	8,761,0	31,581,0
Total deposits	106,559,0	680,331,0	98,420,0	132,888,0	52,572,0	47,883,0	233,525,0	59,196,0	47,847,0	71,557,0	45,924,0	120,545,0	1,697,247,0
F. R. notes in actual circulation	250,317,0	675,424,0	224,125,0	255,402,0	120,976,0	153,137,0	444,851,0	102,499,0	59,541,0	79,195,0	46,642,0	227,210,0	2,639,319,0
F. R. bank notes in circulation—net liability	10,255,0	26,142,0	10,522,0	17,070,0	6,021,0	10,208,0	18,594,0	6,286,0	5,316,0	13,500,0	4,346,0	6,744,0	135,004,0
Deferred availability items	43,340,0	85,681,0	47,397,0	49,114,0	40,030,0	15,731,0	57,970,0	27,474,0	12,876,0	36,342,0	22,908,0	29,065,0	467,928,0
All other liabilities	1,833,0	7,114,0	1,828,0	3,203,0	1,557,0	1,117,0	4,907,0	1,839,0	1,571,0	1,507,0	2,303,0	2,938,0	31,717,0
Total liabilities	438,127,0	1,574,667,0	410,520,0	490,464,0	238,676,0	243,065,0	810,693,0	210,930,0	139,051,0	217,164,0	132,374,0	410,097,0	58,,31528,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.0	68.9	57.4	66.0	43.7	44.7	54.1	54.3	39.7	49.5	39.0	59.6	60.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	24,775,0	------	------	------	12,837,0	------	4,125,0	------	41,737,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	41,449,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	61,705,0
a Includes bills discounted for other F. R. banks, viz.:	4,125,0	37,612,0	------	------	------	------	------	------	------	------	------	------	41,737,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 22 1921.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	95,894	271,200	21,420	42,640	21,209	72,247	170,600	28,320	12,760	4,180	27,187	37,740	805,397
Federal Reserve notes outstanding	264,200	829,765	241,305	280,919	127,363	159,259	493,693	125,741	61,855	87,862	50,103	280,001	3,002,066
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	286,925	------	23,775	------	3,500	------	6,110	13,052	------	6,131	------	345,093
Gold redemption fund	27,243	21,885	14,048	14,787	4,818	2,386	15,714	2,796	2,252	3,566	2,705	16,760	128,760
Gold settlement fund—Federal Reserve Board	150,000	201,000	105,389	150,000	29,000	55,000	227,644	45,331	5,200	29,360	4,234	122,117	1,124,275
Eligible paper {Amount required	81,357	319,955	121,868	92,357	93,545	98,373	250,335	71,504	41,551	54,936	37,033	141,124	1,403,938
Eligible paper {Excess amount held	19,694	68,561	776	57,836	6,168	9,140	68,767	8,297	29,220	25,095	27,820	7,365	328,739
Total	643,988	1,999,291	504,806	662,314	282,103	399,905	1,226,753	288,099	165,690	204,999	155,213	605,107	7,138,268
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	360,094	1,100,965	262,725	323,559	148,572	231,506	664,293	154,061	64,715	92,042	77,290	317,741	3,807,463
Collateral received from Federal Reserve Bank {Gold	182,843	509,810	119,437	188,562	33,818	60,886	243,358	54,237	20,304	32,926	13,070	138,877	1,598,128
Collateral received from Federal Reserve Bank {Eligible paper	101,051	388,516	122,644	150,193	99,713	107,513	319,102	79,801	70,771	80,031	64,853	148,489	1,732,677
Total	643,988	1,999,291	504,806	662,314	282,103	399,905	1,226,753	288,099	165,690	204,999	155,213	605,107	7,138,268
Federal Reserve notes outstanding	264,200	829,765	241,305	280,919	127,363	159,259	493,693	125,741	61,855	87,862	50,103	280,001	3,002,066
Federal Reserve notes held by banks	13,883	154,341	17,180	25,517	6,387	6,122	48,842	23,242	2,314	8,667	3,461	52,791	362,747
Federal Reserve notes in actual circulation	250,317	675,424	224,125	255,402	120,976	153,137	444,851	102,499	59,541	79,195	46,642	227,210	2,639,319

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JUNE 15 1921.

Aggregate increases of $240,000,000 in investments, representing the excess of investments in the June 15 issues of Treasury certificates and 3-year notes over the amounts of tax certificates redeemed on that date, accompanied by much larger increases in deposits and a reduction of $190,000,000 in accommodation at the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 15 of 817 member banks in leading cities.

The statement carries a new item: U. S. Treasury notes, of which the reporting banks show total holdings of $152,000,000, or nearly one-half of the amount allotted by the Treasury. Member banks in New York City report $82,000,000 of these securities among their assets. Holdings of Treasury certificates are shown about $96,000,000 larger than the week before, the New York banks alone reporting an increase of $62 000,000 in this item. Other United States securities show an increase of $3,000,000 and a nominal decrease at the New York City banks.

An increase of $9,000,000 in loans supported by corporate securities is offset by an equal decrease in loans secured by Government obligations, while other, i. e., commercial, loans and discounts, show no change. For the New York City banks an increase of $10,000,000 in loans supported by corporate securities, as against net liquidation of $25,000,000 in other loans is noted. In consequence of these changes total loans and investments of reporting banks show an increase for the week of $240,000,000, while those of the New York City banks increased by about $120,000,000.

In connection with the redemption of matured tax certificates, accommodation of the reporting banks at the Federal Reserve banks shows a decrease for the week from $1,358,000,000 to $1,168,000,000, or from 8.9 to 7.6% of the banks' total loans and investments. For the New York City banks a reduction of $99,000,000 in the total accommodation at the local reserve bank and a decline in the ratio of accommodation from 8.2 to 7.5% are noted.

In consequence of the large Government operations, particularly the allotment of the newly issued certificates and notes, Government deposits show an increase for the week of $385,000,000. Other demand deposits (net) were $171,000,000 larger than the week before, this increase apparently representing balances to cover checks in payment of taxes, and customers' subscriptions to newly issued Government securities. Time deposits were $12,000,000 larger than on the previous Wednesday. For the New York City banks increases of $249,000,000 in Government deposits of $87,000,000 in other demand deposits, and of $5,000,000 in time deposits are shown.

In keeping with the substantial increase in deposit liabilities and to provide cover for outstanding checks and drafts in payment of income and excess profits taxes, the reporting member banks show an increase of $162,000,000 in their reserve balances with the Federal Reserve banks, while their cash in vault shows a reduction of $19,000,000. For the New York City banks an increase of $100,000,000 in aggregate reserve balances and a reduction of $6,000,000 in cash are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 15 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	112	58	88	82	43	113	37	35	80	52	68	817
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	37,629	266,699	72,861	60,878	25,162	19,459	83,341	20,296	12,456	21,358	6,861	29,545	656,545
Loans secured by stocks and bonds	196,225	1,272,414	189,094	339,570	111,578	53,134	452,354	117,496	34,081	71,276	38,606	150,700	3,026,528
All other loans and discounts	611,656	2,745,209	376,752	670,663	333,574	307,603	1,249,653	315,857	234,510	381,350	213,013	755,008	8,194,848
Total loans and discounts	845,510	4,284,322	638,707	1,071,111	470,314	380,196	1,785,348	453,649	281,047	473,984	258,480	935,253	11,877,921
U. S. bonds	34,665	306,627	46,533	101,723	59,294	32,159	73,053	26,715	16,602	32,615	32,730	104,801	867,517
U. S. Victory notes	5,878	80,841	8,660	18,563	5,158	2,858	32,830	2,061	729	2,931	1,231	17,651	179,391
U. S. Treasury notes	9,621	85,222	22,968	9,377	------	------	18,416	1,935	------	4,905	------	------	152,444
U. S. certificates of indebtedness	11,229	144,937	24,504	10,809	6,631	2,303	23,724	3,305	6,548	7,025	4,338	19,115	264,468
Other bonds, stocks and securities	130,825	743,261	157,607	286,617	50,429	37,060	354,453	67,311	20,925	48,086	11,721	168,613	2,076,908
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,037,728	5,645,210	898,979	1,498,200	591,826	454,576	2,287,824	554,976	325,851	569,546	308,500	1,245,433	15,418,649
Reserve balance with F. R. Bank	79,986	729,722	67,569	105,044	31,324	25,637	197,204	42,687	18,113	42,507	21,687	81,410	1,442,890
Cash in vault	22,082	106,867	18,277	30,433	15,421	9,909	55,360	7,995	6,118	12,369	9,629	23,657	318,117
Net demand deposits	735,974	4,737,811	622,920	826,022	305,984	217,715	1,319,954	299,816	176,500	369,409	195,361	576,522	10,383,988
Time deposits	176,689	446,994	41,468	430,102	119,926	146,014	658,527	142,997	73,448	106,324	61,022	539,391	2,942,901
Government deposits	34,642	267,841	54,889	5,473	11,297	2,323	2,797	7,042	8,355	4,829	4,160	6,950	410,608
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,441	106,752	44,222	15,466	25,581	14,648	50,155	14,949	4,388	8,622	4,473	23,129	321,826
All other	------	------	------	35	500	------	375	------	------	53	1,850	69	2,882
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	7,674	38,376	26,408	6,046	2,676	5,201	13,527	2,663	474	3,575	453	4,367	111,440
All other	43,581	200,740	29,676	87,358	43,874	27,357	132,986	32,392	31,393	32,333	11,967	58,318	731,975

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	June 15.	*June 8.*	*June 15.*	*June 8.*	*June 15.*	*June 8.*	*June 15.*	*June 8.*	*June 15.*	*June 8.*	*June 15'21*	*June 8'21*	*J'e18 1920*
Number of reporting banks	70	71	52	52	282	283	215	215	320	320	817	818	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	242,266	249,096	60,686	59,723	470,945	479,013	103,509	103,437	82,091	83,279	656,545	665,729	1,025,945
Loans secured by stocks & bonds	1,110,053	1,099,698	330,260	327,749	2,118,836	2,107,661	483,396	483,389	424,296	426,383	3,026,528	3,017,433	3,113,141
All other loans and discounts	2,441,348	2,458,860	800,551	802,432	5,319,192	5,335,941	1,484,556	1,463,264	1,391,100	1,395,326	8,194,848	8,194,531	a
Total loans and discounts	3,793,667	3,807,654	1,191,497	1,189,904	7,908,973	7,922,615	2,071,461	2,050,090	1,897,487	1,904,988	11,877,921	11,877,693	a
U. S. bonds	261,721	261,445	20,460	20,286	443,917	440,180	213,737	208,856	209,863	210,365	867,517	859,401	876,867
U. S. Victory notes	72,083	73,384	12,624	12,508	102,921	104,060	46,634	49,446	29,836	31,027	179,391	184,533	200,472
U. S. Treasury notes	82,246	------	10,726	------	126,686	------	14,961	------	10,797	------	152,444	------	------
U. S. certificates of indebtedness	139,049	77,163	9,319	11,064	198,079	110,803	39,513	34,608	26,876	23,023	264,468	168,434	510,653
Other bonds, stocks and securities	567,581	575,994	148,974	149,761	1,137,380	1,151,276	589,646	588,314	349,882	349,175	2,076,908	2,088,765	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,916,347	4,795,640	1,393,600	1,383,523	9,917,956	9,728,934	2,975,952	2,931,314	2,524,741	2,518,578	15,418,649	15,178,826	16,920,903
Reserve balance with F. R. Bank	680,880	580,922	132,863	125,361	1,075,819	947,761	215,569	186,956	151,502	146,577	1,442,890	1,281,294	1,368,251
Cash in vault	94,493	100,829	31,520	32,907	184,299	194,045	59,566	63,081	74,252	79,599	318,117	336,725	366,091
Net demand deposits	4,248,231	4,161,712	910,202	908,260	7,300,302	7,167,499	1,617,812	1,577,490	1,465,874	1,467,600	10,383,988	10,212,589	11,514,285
Time deposits	284,822	280,282	315,639	315,282	1,365,254	1,358,476	922,140	916,165	655,507	656,669	2,942,901	2,931,310	2,684,497
Government deposits	260,216	11,031	1,513	1,517	362,626	20,020	19,746	3,807	28,236	1,699	410,608	25,526	267,613
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	84,549	114,190	21,247	19,466	191,767	230,025	84,793	108,288	45,266	51,239	321,826	389,552	672,498
All other	------	------	375	75	1,720	1,500	518	568	6,442	243	2,882	2,311	1,174
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	36,768	42,547	9,070	9,193	85,817	100,533	16,657	17,092	8,966	9,046	111,440	126,671	283,837
All other	172,240	236,404	74,435	83,219	494,385	603,943	116,952	110,344	120,638	125,296	731,975	839,583	875,761
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	7.5	8.2	7.5	8.1	7.8	9.6	7.4	8.1	7.0	7.4	7.6	8.9	10.8

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, June 24 1921.

Railroad and Miscellaneous Stocks.—The stock market has continued to be almost wholly in control of the professional element again this week. The wave of liquidation, which was so pronounced a feature of last week's market, continued until Tuesday and carried with it the railway list, which heretofore had been largely exempt. At that time the bottom seems to have been reached, however, and a reaction then set in which has been partially successful in restoring prices. This recovery was stimulated somewhat by announcement that the Great Northern dividend is to be maintained, but in the absence of outside interest prices on Thursday and to-day have drifted generally towards a lower level. The decline mentioned carried Can. Pac. 9½ points below last week's closing price, Rock Island pfd. 7½, Reading 6, Balt. & Ohio and Gr. Nor. 5 and several others in this group from 3 to 5, while prominent industrial issues covered a range of from 5 to 15 points with widely varying net results.

There has been a paucity of news, other than that mentioned, directly affecting the market. Cotton has sold at the lowest price quoted in several years past, Sterling exchange has steadily declined in this market and the Bank of England has reduced its official discount rate from 6½ to 6%. There is no improvement in the steel industry. On the contrary consumers are waiting, and it is reported will continue to wait, for lower prices, stocks in jobbers' hands are gradually being reduced at concessions and considerable quantities of manufactured steel, which were sold to France after the close of the war, are now being offered here at less than the present cost of production.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
American Bank Note 50	700	49 June 20	51 June 21	46½ Jan	54 Feb
American Chicle no par	500	15 June 22	15 June 22	15 June	29 Jan
Am Malt & Grain stpd	100	12¼ June 24	12¼ June 24	12¼ June	13 May
American Radiator 25	200	69 June 21	69 June 20	66⅜ Jan	75⅛ Mar
Amer Teleg & Cable 100	25	51¾ June 21	51¾ June 21	50 Apr	54 Feb
Amer Tel & Tel rights	40,906	½ June 22	9-16 June 18	½ May	⅞ May
Assets Realization 10	300	1¾ June 24	1¾ June 22	1⅛ June	3½ Jan
Atlantic Petroleum 25	2,200	12½ June 20	16 June 18	12½ June	23¾ Apr
Atlantic Refg pref 100	100	106 June 24	106 June 24	105 June	110½ Jan
Atlas Tack Corp no par	200	16 June 21	16 June 21	16 Mar	20 Apr
Barnsdall class B 25	500	15½ June 21	17 June 23	15⅛ June	35 Jan
Batopilas Mining 20	600	⅝ June 22	¾ June 22	⅝ May	1 Jan
Brooklyn Union Gas 100	200	63 June 21	64 June 21	51 Jan	72½ May
Browne Shoe Inc 100	100	38 June 21	38 June 21	33 Feb	42½ May
Brunswick Terminal 100	900	3 June 23	3½ June 21	3 June	5¼ Jan
Calumet & Arizona 10	200	45¼ June 23	45⅝ June 23	41½ Jan	53 May
Certain-Teed Prod no par	200	23⅛ June 21	23⅞ June 21	23⅞ June	44 Jan
C & E Ill tr rects 1st pd	600	5⅛ June 24	5¼ June 21	5 June	7½ May
Cluett, Peabody & Co 100	100	39¾ June 21	39¾ June 21	39¾ June	62½ Jan
Cuban Am Sugar pf 100	100	75 June 23	75 June 23	75 June	95 Feb
Davison Chemical no par	1,300	32 June 23	35 June 20	23 Mar	44 May
Fisher Body pref 100	100	96 June 23	96 June 23	96 June	100 Jan
Gen Am Tank Car no par	100	41½ June 23	41½ June 23	41½ June	53 Jan
General Cigar pref 100	100	90 June 22	90 June 22	84 Jan	100 May
Hartman Corporation 100	100	70¼ June 21	70¼ June 21	69 Mar	77½ May
Homestake Mining 100	200	x54¾ June 20	55 June 23	49½ Mar	61 May
Hydraulic Steel no par	100	9¾ June 18	9¾ June 18	9¾ June	20¾ Jan
Indian Refining 10	500	7½ June 20	7½ June 20	7¼ June	15¾ Jan
Internat Cement no par	100	23 June 18	23 June 18	23 June	25 Apr
Kelly Springf 6% pf 100	100	78 June 21	78 June 21	70 May	80 June
Kelsey Wheel Inc 100	700	53 June 18	55 June 20	35 Mar	62 May
Kresge (S S) 100	100	130 June 20	130 June 20	130 Jan	150 May
Lima Locomo pref 100	100	88 June 22	88 June 22	88 June	95¼ May
Market Street Ry 100	200	3⅞ June 22	3⅞ June 20	3 May	7 May
Prior preferred 100	400	35 June 20	36 June 20	35 June	45½ May
Second preferred 100	200	6 June 20	7 June 22	6 June	8⅜ May
Marland Oil no par	4,500	12½ June 24	17 June 20	12½ June	21⅝ May
Marlin Rock v t c no par	1,246	6 June 20	6⅛ June 21	6 June	19½ Jan
Martin Parry no par	200	15½ June 23	16 June 20	14⅛ Mar	21 Jan
Max Motor class A 100	400	38 June 18	40 June 24	38 June	42 June
Class B no par	100	8¾ June 21	8¾ June 21	8¾ June	10 June
Maxwell Motor 100	700	3¼ June 23	4 June 18	2¼ Jan	7⅛ Jan
First preferred 100	100	3½ June 24	3½ June 24	3½ June	12 Jan
1st pf ctf dep stpd asstd	200	3½ June 20	3⅝ June 20	3 May	9½ Jan
Second preferred 100	100	1¼ June 21	1¼ June 21	1¼ June	5 Jan
Mullins Body no par	100	18⅞ June 24	18⅞ June 24	18⅞ June	28⅞ Jan
N Y Shipbuilding no par	400	23 June 24	27 June 21	22⅞ June	33 Feb
Norfolk Southern 100	300	9½ June 21	10 June 18	9 Apr	13¼ May
Ohio Body & Blow no par	400	8 June 23	8¼ June 20	8 June	10 Jan
Ohio Fuel Supply 25	200	40 June 24	40 June 24	40 June	48 Jan
Ontario Silver M'g 100	100	4 June 23	4 June 23	4 Apr	6 May
Otis Elevator 100	500	136 June 23	137 June 21	115 Jan	148 May
Preferred 100	100	79¾ June 22	79¾ June 22	79¾ June	86 Mar
Pacific Mail SS 5	100	11 June 21	11 June 21	11 June	17¼ Jan
Panhandle P & R pf 100	175	70 June 23	70 June 23	70 June	71 June
Parish & Bingham no par	1,100	9⅞ June 23	10½ June 21	9⅞ June	15½ Apr
Peoria & Eastern 100	100	9½ June 23	9½ June 23	9 Mar	12 Jan
Phillips Jones no par	100	43 June 23	43 June 23	37½ Apr	55 May
Preferred 100	100	70 June 24	70 June 24	67 Mar	76 Jan
Shattuck Arizona 10	700	6¼ June 21	6½ June 20	4⅞ Jan	7¼ May
So Porto Rico Sugar 100	400	37¾ June 24	39 June 18	35 June	103 Jan
Standard Mill pref 100	100	75 June 18	75 June 18	75 June	78 Jan
Stand Oil of Calif 25	300	67¾ June 24	68 June 24	67¾ June	68 June
Temtor C & F Pcl A no par	100	10 June 22	10 June 22	10 June	25¾ Jan
Texas Co rects 50% paid	300	30 June 22	30 June 22	30 June	30 June
Third Avenue Ry 100	1,000	13 June 24	14½ June 18	13 Jan	20⅜ Mar
Underwood T'writer 100	100	129¾ June 22	129¾ June 22	129¾ June	160½ Feb
United Drug 100	3,100	83½ June 23	88½ June 21	83½ June	106 Jan
First preferred 50	300	37 June 24	38¾ June 23	37 June	47 Feb
United Dyewood 100	100	33 June 24	33 June 24	33 June	50 Jan
Van Raalte 1st pref 100	100	80 June 20	80 June 20	72 Mar	80 June
Wright Aero Corp no par	200	6½ June 23	6¾ June 23	6½ June	6¾ June

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2723.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has shown a tendency to decreasing activity while business in the various foreign issues has largely increased in volume. In all departments prices have been relatively well maintained.

Some of the local tractions have been notably strong including B.R.Ts., Inter. Mets., Hud. & Man. and Interboros. On the other hand Cuba A Sug. 8s have declined over 4 points and more than half the active list is lower.

United States Bonds.—Sales of Government bonds at the Board include $2,500 4s coup. at 104½, $2,000 2s reg. at 100 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June 18	June 20	June 21	June 22	June 23	June 24
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	88.40	88.22	88.10	87.90	87.58	88.10
	Low	88.22	87.96	87.70	87.40	87.40	87.40
	Close	88.28	88.02	87.84	87.44	87.46	87.80
Total sales in $1,000 units		80	502	392	388	792	798
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.70	87.74	87.52	87.60	87.48	87.46
	Low	87.30	87.40	87.36	87.40	87.38	87.40
	Close	87.52	87.50	87.40	87.60	87.42	87.40
Total sales in $1,000 units		23	79	41	156	36	33
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	97.00	----	----
	Low	----	----	----	97.00	----	----
	Close	----	----	----	97.00	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	86.66	86.80	----	----	86.60	86.64
	Low	86.66	86.80	----	----	86.60	86.64
	Close	86.66	86.80	----	----	86.60	86.64
Total sales in $1,000 units		5	1	----	----	8	7
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	86.84	86.84	86.80	86.88	86.80	86.78
	Low	86.74	86.66	86.70	86.74	86.62	86.70
	Close	86.80	86.74	86.80	86.84	86.72	86.70
Total sales in $1,000 units		385	449	959	479	1,696	438
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	91.50	91.54	91.46	91.44	91.40	91.40
	Low	91.42	91.42	91.36	91.30	91.28	91.20
	Close	91.50	91.46	91.36	91.40	91.28	91.38
Total sales in $1,000 units		1,073	2,356	495	1,895	1,347	852
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	86.92	87.00	86.90	86.96	86.92	86.96
	Low	86.86	86.60	86.80	86.84	86.76	86.74
	Close	86.88	86.88	86.86	86.92	86.90	86.88
Total sales in $1,000 units		399	884	988	821	2,271	766
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	98.40	98.50	98.50	98.42	98.42	98.40
	Low	98.32	98.28	98.30	98.36	98.36	98.36
	Close	98.40	98.40	98.50	98.40	98.40	98.40
Total sales in $1,000 units		2,132	3,070	2,874	4,663	4,626	2,253
3¾% notes of 1922-23 (Victory 3¾s)	High	98.40	98.42	98.42	98.42	98.42	98.40
	Low	98.30	98.40	98.40	98.36	98.40	98.36
	Close	98.40	98.40	98.42	98.40	98.40	98.40
Total sales in $1,000 units		90	392	405	588	27	43

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s	87.04 to 87.78	115 3d 4¼s	91.10 to 91.44
4 1st 4s	87.00	135 4th 4¼s	86.54 to 86.88
3 1st 4¼s	87.00 to 87.10	490 Victory 4¾s	98.16 to 98.28
80 2d 4¼s	86.40 to 86.76		

Foreign Exchange.—Sterling exchange ruled quiet with the trend toward still lower levels, though losses were not particularly severe. The Continental exchanges moved irregularly, closing in most cases at a small net loss for the week.

To-day's (Friday's) actual rates for sterling exchange were 3 67⅛@3 68 for sixty days, 3 72⅝@3 73⅜ for checks and 3 73⅛@3 73⅞ for cables. Commercial on banks, sight, 3 72⅛@3 72⅞; sixty days, 3 65⅛@3 65⅝; ninety days, 3 61⅛@3 61⅞, and documents for payment (sixty days), 3 65⅝@3 66¾. Cotton for payment, 3 72⅛@3 72⅞, and grain for payment, 3 72⅛@3 72⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.87@7.91¼ for long and 7 93@7.97¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' builders were 32.44@32.49 for long and 32.80@32.85 for short.

Exchange at Paris on London, 46.79 fr.; week's range, 46.16 fr. high and 46.89 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 74⅜	3 79¾	3 80¼
Low for the week	3 67⅛	3 72⅝	3 73⅛
Paris Bankers' Francs (in cents per franc)—			
High for the week	8.15	8.23	8.24
Low for the week	7.87	7.95	7.96
Germany Bankers' Marks—			
High for the week	----	1.45¼	1.46¼
Low for the week	----	1.36½	1.37½
Amsterdam Bankers' Guilders—			
High for the week	32.99	33.40	33.45
Low for the week	32.44	32.85	32.90

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $139 68 per $1,000 premium. Cincinnati, par.

Outside Market.—Prices on the "curb" were further depressed in the trading at the beginning of the week, with new low levels reached in a number of instances. A better tone was in evidence as the week progressed, but the improvement was small. Business continues of meagre proportions. Oil stocks were of chief interest. Guffey-Gillespie Oil suffered a sharp break on the announcement of application for a receiver, dropping from 9½ to 5¾, but recovered all the loss and sold finally at 9. Carib Syndicate sold down from 6½ to 4⅞ and closed to-day at 5¼. Maracaibo Oil advanced from 23¼ to 24⅞, weakened to 23⅜ and sold to-day back to 24¾. Gilliland Oil com. fell from 10¼ to 3 and recovered to 5. Merritt Oil declined from 8¾ to 7 and closed to-day at 7¾. Midwest Refining lost seven points to 120, then recovered all the loss and sold finally at 125. Simms Petroleum was off from 7⅞ to 6½, with the close to-day at 6¾. Trading in the industrial list was small. Cities Service com. suffered a break from 131 to 106 but recovered to 125. The pref. sold down from 49 to 42½ and at 43 finally. Cleveland Automobile advanced from 25 to 28. Durant Motors lost a point to 22. Lincoln Motor weakened from 17 to 15¾. Couley Tin Foil receded from 13 to 11 and ends the week at 12. Glen Alden Coal sank from 41½ to 37¾. Bond trading was also smaller. A feature was the activity and strength in Interboro R. T. 7s, which sold up from 73 to 79¼. A heavy business was also reported in Humble Oil 7s, the price dropping from 95½ to 94¾.

A complete record of "curb" market transactions for the week will be found on page 2737.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
78¾ 79⅞	76¼ 78½	76⅜ 78¼	78⅝ 79½	77¼ 78⅝	77⅛ 78	9,000	Atch Topeka & Santa Fe..100	77⅛ June24	84½ May 5	76 Feb	90⅜ Nov
*75½ 75⅞	75⅝ 75⅝	75½ 76	76 76	75½ 75½	76 76	1,000	Do pref.....100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*2½ 3	2½ 2½	2½ 2⅝	2½ 2⅞	2⅝ 2⅝	---- ----	700	Atlanta Birm & Atlanta...100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*83 89	83 86¼	84 84	*84 86½	*83 84	*78½ 81	400	Atlantic Coast Line RR...100	77 Apr27	89⅛ June16	z82 Dec	104½ Oct
35⅝ 37⅛	33 35¾	31⅝ 34¾	34 35⅝	33¼ 34⅜	33¼ 34⅝	56,000	Baltimore & Ohio.....100	30⅜ Mar11	42⅜ May 9	27⅝ Feb	49⅜ Oct
49¾ 50	48⅝ 49⅜	48 48½	49 49¼	49 49¾	49 49	1,800	Do pref.....100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
10 10	10 10½	10 10½	10 10½	9⅝ 9⅞	9½ 9¾	5,500	Brooklyn Rapid Transit..100	9½ June13	14⅞ Jan 25	9¼ Aug	17 Mar
7½ 7½	7½ 8	6¾ 7½	7 7½	6¾ 6¾	6¾ 6¾	4,400	Certificates of deposit..	6⅛ June17	10 Jan 25	5½ Sept	13¼ Mar
105 110¾	101 105½	102⅛ 106	103⅝ 107	102⅜ 104⅜	104⅛ 105½	48,800	Canadian Pacific.....100	101 June20	119¼ Jan 11	109⅜ Dec	134 Jan
48⅛ 51	46 48¾	46 47¾	47¾ 49¼	46 47⅜	46 47½	25,500	Chesapeake & Ohio.....100	46 June20	65½ May 9	47 Feb	70⅜ Nov
---- ----	---- ----	---- ----	1⅜ 1⅜	---- ----	---- ----	600	Chic & East Illinois trust rects	¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	⅝ ⅝	100	Do pref trust rects.....	¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
7¼ 7¼	7 7⅛	7 7	7¼ 7½	6⅝ 7	7 7⅛	5,500	Chicago Great Western...100	6⅝ June23	9⅛ May 9	6⅝ Dec	14½ Oct
14 16⅝	14 15	15 15¼	15⅜ 15⅝	15¼ 15⅜	15⅛ 15⅛	5,900	Do pref.....100	14 June18	20⅞ May 9	15¼ Dec	33⅜ Oct
24¼ 25	22 24	22 24½	23½ 24¼	23 24¼	23⅜ 24	17,100	Chicago Milw & St Paul...100	22 June20	31 Jan 12	21 Dec	44½ Nov
37 38½	35¼ 37⅛	32 35	35 36¾	34 35⅜	34⅝ 35⅞	20,100	Do pref.....100	32 June21	46½ Jan 12	36¾ Dec	65 Oct
65 65	63⅛ 65⅛	62½ 64	63¼ 65¼	z60½ 60½	60½ 61	3,800	Chicago & Northwestern...100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
---- ----	98½ 99¾	*97 100	---- ----	*92 100	*92¼ 100	200	Do pref.....100	98½ June20	110 Jan 24	98 June	120 Jan
28⅜ 30⅛	25 28½	25 27¼	26⅞ 28⅝	26⅛ 27⅜	26⅝ 28	65,800	Chic Rock Isl & Pac.....100	22⅝ Mar11	34⅜ May18	21¼ Dec	41 Mar
*71½ 73	70 71½	69 70	70¾ 72	70 70¼	70 71	2,000	7 preferred.....100	68⅛ Mar12	78 May10	64 Feb	84¾ Oct
61 61	58 59	56½ 59½	59½ 60¼	58¾ 59	60 60	3,000	6% preferred.....100	56½ June21	67½ May10	54 Feb	71⅝ Oct
37 37	34½ 35	32 33⅛	---- ----	32⅛ 32⅛	33⅞ 33⅞	800	Clev Cin Chic & St Louis..100	32 June21	48 Jan 20	31⅜ Dec	62 Sept
---- ----	60 60	---- ----	---- ----	---- ----	---- ----	100	Do pref.....100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
31 32½	29⅞ 31	30 30	30½ 34	30¾ 31	33 33	2,600	Colorado & Southern.....100	27¾ Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref.....100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
---- ----	43 43	---- ----	---- ----	---- ----	---- ----	100	Do 2 pref.....100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
92½ 92½	91 92	90½ 91⅞	92 92	*91 93	93 93	1,600	Delaware & Hudson.....100	90 Apr14	103⅞ May11	83¼ June	108 Oct
---- ----	176 177¾	---- ----	---- ----	177¼ 177½	---- ----	400	Delaware Lacl & Western. 50	176 June20	249 May16	165 Feb	260½ Sept
---- ----	⅝ ⅝	⅝ ⅝	⅝ ¾	---- ----	⅝ ⅝	1,700	Denver & Rio Grande.....100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1⅛ 1½	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	---- ----	3,400	Do pref.....100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
3 3	3 3	*3 4	2¾ 3	2½ 2⅝	*2 2½	1,800	Duluth S S & Atlantic.....100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
5 5	*5 6	5 5	*4 5½	*4 5½	*4 5½	500	Do pref.....100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
11¾ 12½	11⅝ 12¼	11½ 12	11¾ 12½	11½ 11⅞	11½ 11⅞	19,000	Erie.....100	11⅜ Mar12	15¼ May 9	9½ Feb	21⅜ Sept
17⅛ 18	17 17⅜	16½ 17½	17¼ 18⅛	16¾ 17¼	16¾ 17	9,900	Do 1st pref.....100	16½ June21	22¾ May 9	16¼ Dec	30½ Oct
*12½ 13	11⅞ 12	*11¾ 12½	12 12¼	*11¾ 12¼	*11¾ 14	300	Do 2d pref.....100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
63⅞ 64	60½ 64	61½ 64	64 65⅜	63 64½	63⅛ 64¼	16,200	Great Northern pref.....100	60 June14	79⅛ Jan 29	65⅜ June	91⅜ Nov
27¼ 27½	27 27	26⅛ 26½	26¼ 26½	25¾ 26	25⅝ 26⅜	3,400	Iron Ore properties..*No par*	25⅝ June24	32½ Mar 4	24⅞ Dec	41⅞ Mar
---- ----	8½ 8½	---- ----	---- ----	*7 8	---- ----	100	Gul Mob & Nor tr ct s....100	7⅛ Mar12	11½ May10	7 Jan	17½ Oct
---- ----	*20 24	---- ----	---- ----	*20 23	20 20	100	Do pref.....100	20 June24	26 Feb 1	18⅛ Dec	35¾ Oct
89⅞ 89⅞	87 88	87½ 87½	88 88¼	88 88	88½ 89	1,600	Illinois Central.....100	85½ Mar12	93 May 9	80⅞ Feb	97¼ Oct
4 4	3½ 3¾	3½ 3⅞	3¾ 3⅞	3½ 3⅝	3½ 3⅝	4,600	Interboro Cons Corp..*No par*	3½ June13	5⅞ Jan 25	3 Aug	6⅛ Oct
*9½ 10¼	10¼ 10¼	9½ 10	10 10¼	10 10	10 10	3,400	Do pref.....100	9 June13	16 Jan 25	8½ Dec	17⅝ Nov
23½ 24	21½ 23⅞	22 23½	23½ 24⅜	22½ 23¼	22½ 23⅛	13,900	Kansas City Southern.....100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
---- ----	48½ 49	48 48	49½ 49⅝	48 48	*48 50	1,100	Do pref.....100	45½ Jan 25	52 Mar30	40 May	52⅓ Oct
---- ----	*10½ 22	10⅝ 10⅝	---- ----	10½ 10½	---- ----	400	Lake Erie & Western.....100	10 Mar11	14½ Jan 13	8⅛ Feb	24½ Oct
---- ----	*19 22	19¼ 19¼	---- ----	*19 22	19 19	600	Do pref.....100	19 Mar21	28 Jan 25	16 Feb	40 Oct
49 49½	47¾ 48¾	47⅛ 48	48 48¾	47¼ 47⅝	47½ 47¾	4,900	Lehigh Valley..... 50	47⅛ June21	56½ Jan 5	39⅜ May	56½ Nov
107 107	105 107	105 105	107 107	107⅛ 108	106 107	1,800	Louisville & Nashville.....100	97 Apr14	113½ June16	94 Aug	112½ Jan
---- ----	---- ----	---- ----	41½ 43	---- ----	42 42	600	Manhattan Ry guar.....100	36½ June14	58½ Jan 25	38¼ July	65¾ Oct
10¾ 11	10 10½	10⅛ 10½	10½ 11	10¼ 10¾	10⅛ 10½	4,100	Minneap & St L (*new*).....100	9 Mar11	14¾ May 9	8½ Dec	21 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Minn St P & S S Marie.....100	65 June14	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	85 May 3	93 Jan 11	80¼ June	95 Nov
2⅛ 2⅛	2 2¼	2 2¼	2 2⅛	2 2⅛	2 2	2,500	Missouri Kansas & Texas.100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4⅛ 4¼	4 4⅛	*4 4⅛	4⅛ 4⅛	4 4	---- ----	500	Do pref.....100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
18½ 20	16⅞ 18¾	16⅛ 18¼	17¼ 18⅝	16¾ 17¾	17¼ 17½	15,900	Missouri Pacific trust ct s.100	16 Mar11	23¼ May18	11⅓ Dec	31⅜ Feb
36¾ 38½	34¾ 36½	35 36	35⅝ 37	35 36	34⅞ 35½	12,600	Do pref trust ctfs.....100	33½ Mar11	43⅝ May 9	33⅜ Dec	55½ Oct
4 4¼	3⅞ 4	4¼ 4⅜	3⅞ 4⅛	3¾ 3¾	4⅜ 4⅜	2,200	Nat Rys of Mex 2d pref...100	3¾ June23	6⅝ Feb 7	3½ Dec	8¾ Oct
52 52	47½ 50	46 47½	48 48	47 47½	47½ 47½	3,400	New Orl Tex & Mex v t c..100	46 June21	77½ Feb 17	31 June	65⅞ Oct
65¾ 67	64¼ 65¾	64⅛ 66	66 67⅝	65¾ 66	66 66⅛	12,500	New York Central.....100	64⅛ June21	74½ Jan 12	64¼ Feb	84¼ Nov
43 43	39 41	41⅝ 41⅝	42 43	*40 44	40 41¾	2,100	N Y Chicago & St Louis...100	39 June20	54½ May10	23¾ Feb	65 Oct
*---- 61	*50 56	*50 60	59¾ 59¾	*56 60	*56 65	100	First preferred.....100	59¾ June22	65 June 6	50 Apr	73¼ Oct
*---- 58	*50 57	*---- 56	*54 56	*54 56	54 54	100	Second preferred.....100	54 June24	60 May18	41¼ May	70 Oct
13⅛ 15⅛	14¼ 15⅜	14½ 16	15⅛ 16⅛	15⅛ 15⅝	15¼ 16⅛	45,400	N Y N H & Hartford.....100	13⅛ June23	23½ Jan 12	15½ Dec	37¼ Sept
17⅛ 17⅞	16½ 17	17 17	*17 17½	16½ 16½	17 17	1,100	N Y Ontario & Western....100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
92¼ 93	90 91¾	88⅝ 90¾	91½ 92	90¼ 90½	91½ 91⅞	6,400	Norfolk & Western.....100	88⅝ June21	104⅞ Feb 19	84¼ June	105½ Nov
67⅜ 68¼	63¾ 67½	63⅞ 67¼	66¼ 67½	65 66½	65¼ 67	31,100	Northern Pacific.....100	61¼ June14	88 Jan 28	66¾ June	95⅞ Nov
33 33½	32½ 33¼	32⅝ 33⅛	32⅝ 32⅞	32¼ 32⅞	32⅝ 33⅛	21,700	Pennsylvania..... 50	32¼ June23	41¾ Jan 12	37⅞ May	44 Oct
18 18½	16 18¼	15¾ 17⅝	16¾ 18	16½ 16¾	16⅝ 17¼	15,300	Pere Marquette v t c.....100	15¾ Mar11	23⅞ May18	14 Dec	32 Feb
*51 53	*51 54	---- ----	*48 53	---- ----	*48 53	------	Do prior pref v t c.....100	50 Apr29	57 Jan 20	50 Dec	68 Feb
*35 40	*34 39	---- ----	*34 40	---- ----	*35 40	------	Do pref v t c.....100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
26½ 26⅝	25¼ 26	24⅛ 25½	25½ 26¼	24⅝ 25¼	24¼ 25½	7,400	Pittsburgh & West Va.....100	24⅛ June21	32 Jan 10	21½ Feb	39¼ Oct
*72 75	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	70 Mar11	76½ June11	66⅞ Aug	84⅝ Sept
65⅝ 67½	60¾ 65	60¾ 63⅜	62¾ 65	62⅜ 63¾	62¾ 63⅞	48,900	Reading..... 50	60¾ June20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	---- ----	---- ----	---- ----	38 38	36½ 36½	300	Do 1st pref..... 50	36½ June24	55 Feb 7	32⅞ Mar	61 Oct
40⅞ 40⅞	40 40	40 40	40 40	---- ----	---- ----	500	Do 2d pref..... 50	40 Mar11	57⅜ Jan 25	33¼ Mar	65½ Oct
20⅞ 21⅜	19⅞ 21	19⅝ 21½	20¾ 21¾	20 20½	20½ 20½	23,300	St Louis-San Fran tr ctfs..100	19⅛ Mar11	25⅝ May 9	15¼ Feb	33⅞ Oct
30 30	28½ 28½	28 28	---- ----	27⅞ 29½	---- ----	800	Preferred A trust ctfs...100	27⅞ June23	35⅞ May10	23½ Jan	48¼ Oct
21 24	20⅛ 22	20⅛ 21¾	21¼ 22¾	19½ 21½	19⅝ 20¼	17,000	St Louis Southwestern....100	19½ June23	30½ May 9	11 Feb	40 Sept
31 31	29 31½	29 30½	30¼ 31	28½ 29⅞	28 28¾	3,600	Do pref.....100	28 June24	41 Jan 13	20⅛ May	49¾ Oct
5½ 5¾	---- ----	5½ 5½	6 6⅛	---- ----	---- ----	1,300	Seaboard Air Line.....100	5½ Apr16	7¼ May 9	5⅝ Dec	11⅞ Oct
9 9½	---- ----	9⅛ 9¾	10 10	---- ----	9 9	1,300	Do pref.....100	8½ Mar11	12½ May10	8¼ Dec	20⅝ Oct
71 72¼	68½ 71	67½ 70¼	69⅞ 71½	68½ 70	69 70	55,300	Southern Pacific Co.....100	67½ June21	101 Jan 3	88⅛ Feb	118⅛ Nov
18¾ 19⅝	17⅝ 18⅝	17⅝ 18¾	18¼ 19¼	17¾ 18⅜	18 18¼	24,500	Southern Railway.....100	17⅝ June20	24⅞ Jan 13	18 Feb	33¼ Oct
43¼ 44	*41½ 46	42 44	*43 48	42¼ 42¼	*42 45	600	Do pref.....100	42 June21	60 Jan 13	50 Feb	66½ Oct
20½ 21¼	19 20¾	19⅜ 20¾	20 21⅝	19½ 20⅜	19½ 20½	12,600	Texas & Pacific.....100	16⅛ Jan 5	27½ May16	14 Dec	47 Mar
38⅛ 39	38 38⅛	*36 43	*36 43	*36 43	*36 43½	400	Twin City Rapid Transit..100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
114½ 115	111⅜ 113⅝	111 114¼	113⅝ 114¾	112½ 113⅝	113 114⅜	22,700	Union Pacific.....100	111 June21	122½ May 9	110 Feb	129½ Nov
*63¾ 64½	64⅛ 64½	64½ 64½	64½ 65	64¼ 64¼	65 65	1,300	Do pref.....100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
8¾ 8¾	8¾ 8¾	8½ 9	8½ 8½	8 8⅜	7⅞ 8	2,500	United Railways Invest...100	7⅞ June24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*20 21½	18½ 19	18½ 19	19 19	17½ 18½	17½ 18	2,400	Do pref.....100	17½ June23	26 Mar 3	14 Aug	32⅜ Oct
7¼ 7½	7⅛ 7¼	7 7¼	7¼ 7¼	7⅛ 7⅜	7⅛ 7¼	4,400	Wabash.....100	7 Mar11	9 May 9	7 May	13 Oct
19⅞ 20¼	18½ 19¾	18¼ 19½	19¼ 20¼	18½ 19¼	19⅛ 19½	10,000	Do pref A.....100	18 Mar11	24½ May10	17 Dec	34⅝ Oct
*13 15	---- ----	*13 15	---- ----	13 13	14 14	200	Do pref B.....100	12⅝ Mar12	15½ May 5	12⅓ Dec	23⅝ Oct
9¼ 9¾	9 9⅜	9 9	9⅛ 9¼	8¾ 9⅛	9 9⅛	10,400	Western Maryland(*new*)..100	8¾ June23	11½ May 9	8⅜ Feb	15⅝ Sept
*17 18	15¾ 16¼	15 16¼	15 16¼	14½ 15¼	15¾ 16¼	4,500	Do 2d pref.....100	14½ June23	21 May 6	11 July	27⅓ Oct
25 25⅛	22⅛ 25	22½ 24½	23¾ 24½	22½ 22⅞	---- ----	6,400	Western Pacific.....100	22⅛ June20	30⅞ May 9	20½ Feb	40 Sept
*62½ 67	61½ 62½	z61 61	---- ----	---- ----	---- ----	300	Do pref.....100	z61 June21	70½ Jan 10	54½ Feb	78 Nov
8⅛ 8⅝	8 8	7½ 8	7¾ 8⅜	7¾ 7⅞	7⅞ 8	9,200	Wheeling & Lake Erie Ry.100	7½ June21	11⅛ May 9	8¼ Dec	16 Oct
15½ 15½	15 15	13½ 15	---- ----	15 15	---- ----	1,300	Do pref.....100	13½ Jnne21	19½ May 9	15 May	28 Oct
*28 34	28 28	28 28	---- ----	---- ----	*28 34	400	Wisconsin Central.....100	28 June20	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
---- ----	35 36	35 35⅜	36 36	35 35¼	*35 39	1,600	Adams Express.....100	26½ Jan 3	46 May 9	22 Dec	42¾ Apr
13 13	12 14	13 13	*12½ 14	13 13	12⅛ 12⅛	900	Advance Rumely.....100	12 June20	19¾ Jan 8	14 Dec	46⅝ Mar
---- ----	*40 44	38½ 38⅝	*38 ----	38 38	*34 ----	400	Do pref.....100	38 June23	52⅛ Feb 17	40 Dec	72 Jan
---- ----	31 31	30 30⅞	30 30	30⅝ 30⅝	---- ----	500	Air Reduction, Inc....*no par*	30 June21	40 Jan 12	---- ----	---- ----
25 25	23¾ 24¼	21¾ 22	22½ 23	21¼ 22½	21¼ 21¾	4,100	Ajax Rubber Inc..... 50	21¼ June23	39½ Jan 11	24 Dec	88¾ Jan
5⅜ 5⅜	1⅜ 5⅜	1⅜ 5⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 5⅜	2,200	Alaska Gold Mines..... 10	⅜ May25	1½ Feb 9	5⅜ Dec	2⅜ Mar
1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	10,800	Alaska Juneau Gold Min'g. 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
37½ 38⅛	36½ 37¾	36⅜ 37⅛	37¼ 38¼	35 38⅛	37⅜ 38	13,200	Allied Chem & Dye....*no par*	35 June23	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	86½ 86½	---- ----	85½ 85½	83 85	84¼ 84¼	700	Do pref.....100	83 June23	93⅞ Jan 26	84⅞ Dec	92½ Nov
32 32	29¾ 32	29 30¾	30¾ 32	28⅞ 30	29 29⅜	9,800	Allis-Chalmers Mfg.....100	28⅞ June23	39¼ May 2	26½ Dec	53⅞ Jan
---- ----	70¾ 70¾	69¾ 70½	---- ----	70¼ 70¼	---- ----	600	Do pref.....100	69¾ June21	83 Mar23	67¼ Dec	92 Jan
36¼ 36½	36 36	36⅛ 36¾	37 37¼	35⅝ 36½	35¼ 36¼	4,500	Amer Agricultural Chem..100	35¼ June 9	65½ Jan 6	51 Dec	95 Jan
---- ----	*58 67	*58 68	---- ----	*62 70	62½ 62½	100	Do pref.....100	56 June13	90 Jan 20	79 Dec	96½ Jan
28 28	27¾ 28¾	27⅛ 28⅞	28 29	25¾ 27½	26¼ 27¼	7,300	American Beet Sugar.....100	25¾ June23	51 Feb 15	32¾ Dec	103¾ Apr
*50 60	*50 60	*55 60	55 55¼	*55 60	*50 60	200	Do pref.....100	55 June22	74⅞ Jan 5	75 Oct	93 Jan
35½ 35⅝	34 35½	34 34¾	34⅛ 34½	32½ 34	33⅛ 33½	5,300	Amer Bosch Magneto...*No par*	32½ June23	65½ May 2	45⅛ Dec	128¾ Jan
26½ 27	23¾ 26⅛	23½ 25½	25⅛ 26	23¾ 24¾	24 24½	16,200	American Can.....100	23½ June21	32¾ Jan 29	21⅝ Dec	61¼ Jan
*77½ 81½	77 78¾	---- ----	77 78	---- ----	*76½ 79	400	Do pref.....100	77 June20	88 Jan 20	72¾ Dec	101 Jan
116¼ 117⅝	115½ 118	116 118	117⅛ 119¼	116 117½	118 118	10,500	American Car & Foundry..100	115¼ June17	129⅝ May 5	111 Dec	147⅜ Apr
108⅛ 108⅛	108¼ 108¼	108½ 108½	*109 111½	109 109	108 108	700	Do pref.....100	108 May23	114 Feb 25	105¾ July	116½ Feb
---- ----	16 18	16¼ 16½	16 16¾	15⅞ 16	16 16	2,200	American Cotton Oil.....100	15⅞ June23	23½ Jan 28	15⅛ Dec	54¾ Jan
---- ----	---- ----	38 38	---- ----	---- ----	---- ----	200	Do pref.....100	38 June21	67 Apr26	59½ Dec	86 Mar
4½ 4⅞	4¾ 4¾	4½ 4¾	4½ 4⅞	4½ 4⅜	4½ 4½	3,800	Amer Druggists Syndicate. 10	4 June13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
120 120	*117 120	*117 120	116 116	*117 120	*117 120	200	American Express.....100	116 June22	135 May 9	95 Feb	175 Mar
*101½ 111½	10¼ 10¾	9¾ 10⅛	10⅝ 11	9½ 9⅝	*9½ 10	1,800	American Hide & Leather..100	8 Apr14	13⅜ May18	5 Dec	30⅜ Jan
*48 50	46⅛ 47¼	46 48⅛	47⅝ 49	46½ 47⅛	46¼ 46¾	7,300	Do pref.....100	40½ Feb 2	57¾ May18	35 Dec	122 Jan
---- ----	---- ----	54½ 55	54½ 54½	53⅛ 53⅜	54 54	500	American Ice.....100	42 Jan 25	59½ May 2	37 Aug	53⅓ Mar
---- ----	---- ----	---- ----	---- ----	60 61¼	---- ----	300	Do pref.....100	57 Jan 8	65 Apr27	53 Feb	68 Jan
35½ 35¾	33 35⅝	33⅛ 34¾	33¼ 35¾	29¾ 33¾	30¼ 31¾	42,550	Amer International Corp..100	29¾ June23	53⅜ May 6	30⅛ Dec	120⅓ Jan
8¾ 8¾	*8⅜ 9½	8¼ 8½	8½ 8½	8½ 8½	8½ 8½	900	Am La France F E..... 10	8 June 7	11⅜ Apr18	8¾ Dec	14½ Jan
20 20	22 22¾	22¼ 22⅞	22⅝ 24½	21 22	22⅜ 22¾	4,800	American Linseed.....100	20 June18	62½ Jan 31	42 Dec	95 Apr
*58 63	*55 68	---- ----	---- ----	---- ----	*55 65	------	Do pref.....100	68 June 6	93 Jan 29	80 Aug	99⅝ Jan
75¼ 76½	73½ 75⅝	74 77	75½ 78¾	74 75¾	75 76	15,400	American Locomotive.....100	73½ June20	91½ May 5	74 Dec	109¼ Apr
---- ----	98¼ 98¼	*98 100	---- ----	*96 99	99 99	200	Do pref.....100	98¼ June20	107¼ Feb 26	96½ June	107 Mar
4¾ 5	4¾ 4⅞	4¾ 4⅞	4¾ 5	4⅛ 4¾	4⅛ 4¼	9,600	American Safety Razor... 25	4⅛ June23	10 Jan 7	6⅛ Dec	17⅞ June
7¼ 7½	7 7½	7⅛ 7⅜	7¼ 7½	7⅛ 7⅛	7 7¼	5,000	Am Ship & Comm.....*no par*	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. Ex-dividend.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot		PER SHARE Range for Previous Year 1920	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest
$ per share	$ per sahre	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
70 3/4 – 70 3/4	70 – 70	*70 – 72	69 – 69	*71 1/4 – ----	68 3/4 – 68 3/4	400	Am Smelt Secur pref ser A 100	63 Jan 11	72 1/8 June 6	61 Dec	83 Mar
37 – 37 3/4	35 1/4 – 36 3/4	34 3/4 – 36 1/2	33 3/4 – 36 3/8	32 5/8 – 34 7/8	33 3/8 – 34 1/2	16,400	Amer Smelting & Refining 100	32 5/8 June 23	44 3/4 May 2	29 1/4 Dec	72 Jan
*67 – 70	67 – 69	70 – 70	69 – 70	68 3/4 – 68 7/8	68 – 69	1,500	Do pref 100	67 June 20	83 Jan 20	64 1/2 Dec	100 1/4 Jan
25 – 26	25 – 25	24 – 24 7/8	24 1/2 – 25 1/2	24 1/4 – 25 1/8	24 1/4 – 25	7,200	Am Steel Fdry tem ctfs 33 1-3	24 June 21	31 1/2 Jan 11	26 Nov	50 Mar
---- – ----	82 – 82	---- – ----	---- – ----	---- – ----	---- – ----	100	Pref tem ctfs 100	82 June 20	91 Mar 7	79 1/2 Dec	93 1/2 Jan
68 – 69	67 1/4 – 69	68 1/8 – 70 7/8	69 1/4 – 71 7/8	68 1/4 – 71 1/4	70 – 72 1/4	45,500	American Sugar Refining 100	65 3/4 June 16	96 Jan 19	82 1/8 Dec	142 5/8 Apr
88 1/2 – 88 1/2	87 3/4 – 87 3/4	87 5/8 – 89 1/2	89 3/4 – 89 3/4	---- – ----	90 – 90	1,150	Do pref 100	85 1/4 June 16	107 1/4 Jan 27	97 7/8 Dec	118 3/4 Jan
42 5/8 – 46 7/8	40 3/8 – 43	42 1/2 – 45 1/4	45 3/8 – 48	45 1/4 – 48 1/2	47 – 48 3/4	67,800	Amer Sumatra Tobacco 100	40 3/8 June 20	88 Mar 1	65 Dec	106 3/4 Mar
74 – 74	70 1/4 – 70 3/8	*70 – 80	*70 – 80	*70 – 80	*70 – 80	500	Do pref 100	70 1/4 June 20	91 3/4 Feb 17	79 Dec	105 Apr
105 – 105 1/8	x102 5/8 – 102 3/4	102 5/8 – 102 7/8	102 5/8 – 102 7/8	102 1/2 – 102 3/4	102 5/8 – 102 3/4	14,725	Amer Telephone & Teleg 100	95 3/4 Jan 3	108 1/2 Mar 29	92 1/8 May	100 3/4 Mar
116 – 118 1/4	114 – 116 1/4	111 1/2 – 115	115 1/2 – 117 7/8	114 – 116	114 3/4 – 118 1/2	17,700	Amer Tobacco 100	111 1/2 June 21	129 3/4 May 24	104 1/8 Dec	283 Jan
---- – ----	88 – 88	89 – 89	---- – ----	*85 – 89 1/2	*84 – 89	100	Do pref (new) 100	87 Jan 4	94 Jan 31	85 1/4 May	97 3/4 Jan
115 1/2 – 116 1/2	114 – 115	111 1/2 – 114 1/8	114 1/4 – 116	114 – 114 1/2	115 1/2 – 116	6,800	Do common Class B 100	110 Jan 3	127 3/8 May 23	100 1/8 Dec	210 June
69 1/2 – 71 1/8	68 – 69 7/8	66 – 69 1/4	66 1/4 – 69	64 1/2 – 67 1/2	65 1/2 – 69 1/2	59,700	Amer Woolen of Mass 100	57 Feb 21	82 1/4 May 5	55 1/2 Dec	165 1/2 Jan
*90 – 97	94 – 94	---- – ----	96 – 96	---- – ----	*92 – 97	200	Do pref 100	93 Feb 21	98 June 1	88 1/2 Dec	105 1/2 Jan
---- – ----	27 1/2 – 27 1/2	25 – 27	27 1/4 – 27 1/4	---- – ----	24 – 25 1/4	1,500	Amer Writing Paper pref 100	24 June 24	39 1/2 Jan 20	28 1/2 Dec	61 3/8 Jan
8 1/2 – 8 1/2	7 1/2 – 7 3/4	7 3/4 – 7 3/4	7 3/8 – 7 1/2	7 3/4 – 8 3/8	---- – ----	1,000	Amer Zinc Lead & Smelt 25	7 3/8 June 22	10 May 16	5 3/4 Dec	21 1/2 Jan
---- – ----	25 3/4 – 25 3/4	24 – 25	24 – 24	23 1/2 – 23 1/2	24 – 24	700	Do pref 25	23 1/2 June 23	33 Jan 14	25 1/2 Dec	59 1/2 Jan
36 3/4 – 37 3/8	35 3/8 – 37 3/8	35 – 36 5/8	35 1/4 – 37	34 3/4 – 35 3/8	34 7/8 – 35 7/8	27,600	Anaconda Copper Mining 50	33 7/8 Jan 3	43 1/8 May 11	30 Dec	66 1/2 Apr
§ 28 7/8 – 28 7/8	28 1/2 – 30	28 1/8 – 28 1/8	*28 – 31	*28 – 31	30 – 30	934	Associated Dry Goods 100	24 Jan 26	35 1/2 May 6	18 Dec	67 1/4 Jan
*62 1/2 – 67	*62 1/2 – 67	*62 1/2 – 65	62 5/8 – 62 5/8	*62 1/2 – 66	*62 1/2 – 65	100	Do 1st preferred 100	55 3/4 Jan 6	65 May 3	49 7/8 Dec	74 5/8 Jan
§ 53 7/8 – 53 7/8	*54 – 60	*54 – 60	*54 – 60	*54 – 60	*54 – 60	28	Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	75 3/4 Jan
95 – 95	93 – 94 1/4	93 – 93 1/2	94 – 95	---- – ----	---- – ----	2,500	Associated Oil 100	93 June 20	107 1/2 Mar 23	84 Dec	125 Jan
---- – ----	5 1/2 – 6	5 – 5 3/4	5 7/8 – 5 7/8	5 1/2 – 6	---- – ----	1,900	Atlantic Fruit No par	5 Apr 20	9 Jan 3	6 1/8 Dec	20 1/4 Aug
19 1/2 – 20 3/4	18 1/2 – 19 3/4	18 1/2 – 21 1/2	20 1/2 – 23 3/8	19 3/4 – 22 1/4	20 – 22 3/8	53,500	At Gulf & W I SS Line 100	18 June 17	76 Jan 3	71 1/2 Dec	176 1/2 Jan
19 – 19	17 3/4 – 17 3/4	17 – 17	19 1/2 – 20	*17 – 22	18 3/4 – 19 1/4	1,200	Do pref 100	15 3/4 June 17	44 1/2 Jan 7	42 Dec	75 Jan
---- – ----	---- – ----	---- – ----	---- – ----	---- – ----	---- – ----	----	Austin, Nichols & Co. No par	8 1/8 June 13	13 1/4 Jan 12	8 Dec	24 May
---- – ----	---- – ----	---- – ----	---- – ----	---- – ----	---- – ----	----	Do pref 100	52 1/2 June 10	70 Jan 21	57 7/8 Dec	82 June
67 1/2 – 69 1/2	63 – 68 1/4	62 1/2 – 66 1/8	64 – 67 1/2	63 – 65 5/8	62 1/4 – 64 5/8	90,800	Baldwin Locomotive Wks 100	62 1/4 June 24	94 1/4 Jan 11	78 Dec	148 1/2 Apr
*95 – 99	*95 – 99	---- – ----	*95 – 99	---- – ----	95 1/8 – 95 1/8	100	Do pref 100	95 1/8 June 24	102 1/4 Jan 25	92 Dec	102 1/2 Jan
45 – 45 1/8	*43 1/2 – 47	*42 – 45	42 – 42	40 – 40 1/2	39 1/2 – 39 1/2	2,600	Bethlehem Steel Corp 100	39 1/2 June 24	62 1/2 May 6	47 Dec	96 5/8 May
48 – 48 3/4	46 1/8 – 48 3/4	45 1/2 – 47 3/8	42 3/4 – 48 1/4	41 1/2 – 43 3/4	41 5/8 – 43 1/2	76,000	Do Class B common 100	41 1/2 June 23	65 May 6	48 7/8 Dec	102 1/2 Jan
---- – ----	---- – ----	88 – 89 7/8	---- – ----	---- – ----	---- – ----	200	Do pref 100	87 June 13	93 1/4 Jan 11	90 Aug	102 1/4 Feb
*96 – 97	95 1/2 – 96	94 1/2 – 94 1/2	93 3/4 – 95	95 – 95	90 – 90	1,200	Do cum conv 8% pref 100	90 June 24	107 1/2 Jan 15	99 1/4 Dec	114 Jan
3 3/4 – 3 3/4	*3 3/4 – 4 1/2	*3 3/4 – 4 1/4	---- – ----	3 3/4 – 3 3/4	*3 3/4 – 4 1/4	200	Booth Fisheries No par	3 3/4 June 8	5 3/4 Jan 27	2 3/4 Dec	15 Jan
*85 – 96	*85 – 96	*85 – 96	*88 – 94	*88 – 150	*88 – 95	----	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96 3/4 Apr
85 – 86	84 – 84	84 – 84	---- – ----	85 – 85	84 3/8 – 84 3/8	800	Burns Bros 100	81 1/4 Jan 8	93 May 20	76 Dec	129 Apr
*4 – 4 1/4	4 – 4 1/8	4 – 4 1/4	4 – 4 1/8	4 – 4 1/8	*4 – 4 1/4	2,200	Butte Copper & Zinc v t c. 5	4 June 20	6 Jan 8	3 3/4 Dec	11 1/2 Jan
---- – ----	18 – 18	17 1/2 – 17 1/2	---- – ----	17 – 17	---- – ----	400	Butterick 100	14 1/2 Jan 3	20 Jan 19	10 Dec	26 Jan
*12 – 12 1/4	10 1/4 – 11 7/8	10 3/8 – 11	*10 1/2 – 12	10 3/4 – 10 3/4	10 3/4 – 10 3/4	1,200	Butte & Superior Mining 10	10 1/4 June 20	15 3/4 May 2	8 Dec	29 1/4 Jan
10 3/8 – 10 3/4	10 1/8 – 10 3/4	10 1/8 – 10 1/2	10 5/8 – 10 3/4	10 3/4 – 10 3/4	10 1/2 – 10 1/2	2,800	Caddo Central Oil & Ref 100	10 June 16	19 3/8 Apr 19	9 1/8 Dec	28 1/4 Jan
*56 – 57 1/2	55 1/4 – 55 3/4	55 1/2 – 56 1/2	*55 – 56 1/2	55 – 55 1/2	55 – 55	1,400	California Packing No par	54 Apr 13	64 7/8 Feb 17	55 1/4 Dec	85 1/2 Jan
41 1/4 – 41 1/4	36 5/8 – 41	37 1/8 – 38 3/4	38 1/8 – 40 1/4	36 3/4 – 38	37 1/2 – 38 1/4	13,200	California Petroleum 100	25 Jan 5	49 5/8 May 14	15 5/8 Nov	46 Jan
71 1/2 – 72	x69 1/4 – 69 3/4	69 3/4 – 70	71 – 71	70 – 70	---- – ----	1,000	Do pref 100	68 1/2 Jan 4	79 May 13	63 Nov	75 1/2 Jan
4 3/4 – 4 3/4	4 5/8 – 4 7/8	4 1/2 – 4 1/2	4 1/4 – 4 3/8	4 1/4 – 4 1/2	4 1/4 – 4 3/8	4,800	Callahan Zinc-Lead 10	4 1/4 June 22	7 1/2 Jan 8	4 Dec	20 5/8 Jan
*4 – 5	4 1/4 – 4 1/4	---- – ----	*4 1/4 – 5	4 3/8 – 4 3/8	5 1/2 – 5 1/2	400	Case (J I) Plow Wks No par	4 June 14	10 1/4 Apr 27	5 1/8 Dec	19 3/4 June
34 1/4 – 34 1/4	32 1/2 – 34 1/4	32 – 33 7/8	32 3/4 – 34 7/8	32 1/8 – 33 1/8	32 1/2 – 33 3/8	21,600	Central Leather 100	31 3/8 Apr 7	43 1/4 Jan 19	30 1/2 Dec	104 3/4 Jan
69 – 69 1/2	68 1/2 – 69	69 3/4 – 70	69 1/2 – 69 3/4	*68 1/2 – 69 1/2	68 5/8 – 68 5/8	2,000	Do pref 100	68 1/2 Apr 13	96 Jan 12	80 1/4 Dec	108 1/2 Jan
25 5/8 – 26	24 1/2 – 26	24 3/8 – 25	25 – 25 1/2	24 1/8 – 25	24 1/4 – 24 1/2	6,900	Cerro de Pasco Cop. No par	23 Mar 10	32 1/2 Jan 20	24 1/4 Dec	61 3/8 Jan
58 1/4 – 59 3/4	x55 – 57 1/2	55 – 56 3/8	52 – 57 1/8	49 1/4 – 52 1/2	50 – 51 1/4	49,000	Chandler Motor Car No par	49 1/4 June 23	86 Apr 30	59 3/8 Dec	164 3/8 Mar
58 3/4 – 59	*---- – 59 7/8	*---- – 59	50 – 55	53 7/8 – 54	51 1/2 – 51 1/2	700	Chicago Pneumatic Tool 100	50 June 22	70 1/4 Jan 11	60 Nov	111 7/8 Apr
10 3/8 – 10 5/8	10 1/8 – 10 3/8	10 1/8 – 10 3/8	10 1/4 – 10 3/4	10 – 10 1/4	10 – 10 1/4	13,100	Chile Copper 25	9 Mar 9	12 3/4 Feb 10	7 1/4 Nov	21 1/4 Jan
23 1/2 – 23 1/2	21 1/2 – 23 1/2	20 1/8 – 21 7/8	21 5/8 – 22 1/4	20 3/4 – 21 1/2	20 1/2 – 21	9,500	Chino Copper 5	19 1/2 Mar 30	27 1/4 May 11	16 3/8 Dec	41 5/8 Jan
22 – 26 1/2	22 7/8 – 25 1/4	23 1/8 – 26 1/4	26 – 28 1/2	26 1/2 – 27 1/4	27 – 30 3/8	48,800	Coca Cola No par	19 – Feb 24	31 1/2 Apr 29	18 Dec	40 3/4 Jan
28 – 28	26 – 27 3/4	26 – 27	26 5/8 – 27	26 – 26 1/4	*25 1/2 – 27	2,100	Colorado Fuel & Iron 100	25 3/4 June 13	32 3/4 May 6	22 Dec	44 1/4 Jan
53 1/2 – 54 3/4	52 – 53 3/8	52 5/8 – 54	53 3/4 – 54 3/4	53 1/2 – 55	54 1/8 – 54 1/2	7,600	Columbia Gas & Electric 100	52 – June 20	63 Jan 29	50 May	67 Jan
5 1/8 – 5 3/8	5 – 5 3/8	5 – 5 1/4	5 – 5 1/4	4 1/2 – 5	4 5/8 – 4 3/4	30,800	Columbia Graphophone No par	4 1/2 June 23	12 3/4 Jan 8	9 Dec	65 1/2 Jan
26 1/2 – 26 1/2	25 – 25 1/4	25 – 25	---- – ----	22 1/2 – 25	20 – 21 1/4	1,000	Do pref 100	20 – June 24	62 1/4 Feb 10	52 1/2 Dec	92 3/4 Jan
*28 1/4 – 31	*---- – 32	28 3/4 – 28 7/8	*28 – 31	*27 – 31	*27 – 31	200	Computing-Tab-Recording 100	28 3/4 June 21	42 1/4 May 9	34 Dec	56 Jan
*24 – 25 1/2	22 1/2 – 24	23 – 25	24 3/4 – 24 3/4	24 – 24	21 1/4 – 22 1/4	1,300	Consolidated Cigar No par	21 1/4 June 24	59 1/4 Jan 11	51 1/2 Dec	80 Aug
*65 – 74	---- – ----	*65 – 68 1/8	*65 – 70	*65 – 70	65 – 65	100	Do pref 100	65 – Apr 19	80 – Feb 18	70 Dec	89 7/8 Aug
*51 2 – 61 4	51 2 – 51 2	*51 2 – 61 4	57 8 – 57 8	*51 2 – 6	6 – 61 4	900	Consol Distributors, Inc. no par	5 1/2 June 20	10 Mar 26	---- – ----	---- – ----
84 1/2 – 85 1/2	81 3/4 – 84	81 1/2 – 83	83 – 83 1/2	82 – 82 1/8	82 1/4 – 83 5/8	2,900	Consolidated Gas (NY) 100	77 1/2 Jan 5	91 3/8 May 17	71 3/4 Dec	93 7/8 Mar
17 1/4 – 17 1/4	16 3/4 – 17 3/8	16 1/2 – 16 3/4	16 3/4 – 17	15 1/2 – 16 5/8	15 1/4 – 15 3/8	3,900	Consolidated Textile No par	15 1/4 June 24	21 7/8 Jan 7	16 Dec	46 1/4 Apr
48 – 48	x44 – 45	44 – 46	---- – ----	45 – 45	*44 – 47	700	Continental Can, Inc. 100	42 – June 6	66 Jan 29	52 Dec	98 Apr
---- – ----	---- – ----	---- – ----	---- – ----	---- – ----	---- – ----	----	Do pref 100	90 – Apr 4	98 Jan 6	97 3/4 June	102 3/4 Jan
1 – 1	1 – 1 1/8	1 – 1 1/8	1 – 1 1/8	1 – 1	1 – 1	4,400	Contint'l Candy Corp. No par	1 – Feb 15	5 Jan 7	3 8 Dec	14 1/2 Apr
61 1/4 – 62 1/4	59 – 61 3/4	59 – 62 5/8	62 – 64 1/4	61 – 62 3/4	62 1/4 – 64 1/2	44,900	Corn Products Refining 100	59 – June 20	76 1/2 Mar 26	61 Dec	105 1/4 Apr
---- – ----	*94 – 100	*94 – 100	---- – ----	*92 – 102	99 – 99	100	Do pref 100	96 – June 15	104 1/2 Jan 17	97 Dec	107 Jan
29 – 30 1/2	26 5/8 – 29 1/4	26 3/4 – 28 1/2	28 – 29 3/4	27 – 28 3/4	27 7/8 – 29	34,900	Cosden & Co. No par	25 7/8 Mar 11	43 3/4 Apr 29	24 1/2 Dec	43 3/8 Apr
55 1/2 – 57	53 7/8 – 56 1/2	53 1/2 – 56 3/4	54 1/8 – 58 1/2	51 1/2 – 55	52 3/4 – 54 1/2	79,400	Crucible Steel of America 100	51 1/2 June 23	107 1/2 Jan 11	70 Dec	127 81 2 Apr
82 – 82	*75 – 82	---- – ----	*75 – 82	*75 – 82	*75 – 80	200	Do pref 100	82 – June 16	91 Jan 17	81 1/2 Dec	100 Jan
8 3/4 – 9	8 1/4 – 9	8 1/4 – 9 3/8	8 5/8 – 9 1/4	8 3/8 – 8 5/8	8 5/8 – 9 1/4	18,600	Cuba Cane Sugar No par	8 1/8 June 17	26 Feb 14	16 1/2 Dec	59 3/8 Apr
29 – 29 3/8	27 – 29	27 1/2 – 29	25 – 29 1/4	25 – 25 3/4	26 – 27 1/2	18,000	Do pref 100	25 – June 22	68 1/2 Feb 28	54 Dec	85 7/8 Jan
14 7/8 – 15 1/8	15 – 15	15 – 15 1/2	14 7/8 – 15 1/2	14 5/8 – 14 7/8	14 1/2 – 14 7/8	9,000	Cuban-American Sugar 10	14 1/8 June 16	33 1/4 Feb 25	21 1/2 Dec	n605 Apr
17 1/4 – 17 3/4	16 1/4 – 17 3/8	16 1/8 – 16 7/8	16 1/2 – 16 5/8	15 1/8 – 16 1/2	14 3/4 – 16 1/4	8,600	Dome Mines, Ltd 10	10 1/8 Jan 3	21 3/4 Apr 21	9 1/4 May	13 Jan
---- – ----	17 – 18 3/4	16 1/2 – 17	---- – ----	---- – ----	16 – 16 5/8	2,100	Elk Horn Coal Corp 50	16 – Jan 24	25 3/4 May 6	13 8 Dec	28 Jan
58 5/8 – 58 5/8	53 1/2 – 57 5/8	53 – 56	54 1/2 – 57 3/8	54 – 56 1/4	55 1/4 – 55 7/8	24,300	Endicott-Johnson 50	52 Jan 5	69 1/4 May 2	47 Dec	147 Jan
---- – ----	---- – ----	---- – ----	---- – ----	93 1/2 – 93 1/2	---- – ----	100	Do pref 100	87 Jan 5	96 May 7	84 Dec	104 Jan
*57 1/4 – 58	52 1/4 – 57 1/2	51 – 55 1/4	55 – 59	54 1/2 – 57 1/4	56 – 58	33,600	Famous Players Lasky No par	48 Jan 3	82 1/2 Apr 29	40 Dec	95 Jan
*78 3/4 – 81	78 3/4 – 79	---- – ----	80 – 81	80 – 80	*78 – 82	1,000	Do preferred (8%) 100	76 1/4 Jan 3	90 Apr 27	66 Dec	91 5/8 Apr
5 1/8 – 5 1/8	5 1/8 – 5 1/8	5 1/2 – 5 1/2	---- – ----	*6 – 8	*6 – 8	300	Federal Mining & Smelting 100	5 1/8 June 18	9 Mar 23	5 Dec	16 1/2 Mar
---- – ----	22 – 22 3/8	---- – ----	22 3/4 – 22 3/4	21 3/4 – 21 3/4	*21 1/2 – 23	800	Do pref 100	21 3/4 June 23	29 1/2 Jan 28	21 1/2 Dec	44 3/4 May
*75 – 85	---- – ----	76 – 76	---- – ----	---- – ----	---- – ----	100	Fisher Body Corp. No par	76 – June 21	90 Jan 11	78 Dec	134 7/8 Mar
12 – 12 5/8	12 – 12 3/8	11 7/8 – 12 1/4	12 – 12 1/2	11 7/8 – 12	11 7/8 – 12 1/2	5,600	Fisk Rubber 25	11 1/2 Jan 3	19 3/8 May 5	10 Dec	48 Jan
13 – 13 1/4	12 3/4 – 13	12 1/4 – 12 7/8	13 1/4 – 13 3/4	13 – 13 1/4	12 3/4 – 13 3/4	4,000	Freeport Texas Co. No par	12 1/4 June 21	20 1/2 Jan 17	12 1/8 Dec	36 1/2 Jan
1 1/8 – 1 1/4	1 3/8 – 1 3/8	1 1/4 – 1 1/4	1 3/8 – 1 3/8	1 1/4 – 1 1/4	1 1/4 – 1 1/4	1,700	Gaston W & W, Inc. No par	1 – June 6	5 1/8 Jan 13	1 1/2 Dec	19 1/2 Jan
50 7/8 – 53	44 1/4 – 50 5/8	44 5/8 – 48 1/2	47 3/8 – 51 3/8	46 3/8 – 48 1/2	48 – 50 1/4	225,200	General Asphalt 100	40 1/4 Jan 3	78 3/8 May 5	32 1/2 Dec	43 Dec
*87 – 94	84 – 87	82 – 82	85 1/2 – 85 3/4	*85 – 90	85 – 85	1,700	Do pref 100	80 Jan 3	117 1/2 May 5	71 1/2 Dec	79 1/2 Dec
55 1/8 – 55 1/8	55 – 55	54 3/8 – 55	54 3/4 – 54 3/4	54 1/4 – 54 3/4	---- – ----	1,200	General Cigar, Inc. 100	54 Jan 3	62 1/2 Jan 20	51 Dec	75 3/8 Jan
*82 1/4 – 90	83 – 83	---- – ----	---- – ----	---- – ----	---- – ----	100	Debenture pref. 100	80 1/8 Apr 25	88 May 6	78 3/4 Dec	94 3/4 Jan
123 1/4 – 123 3/4	120 1/2 – 123 1/2	122 – 126	125 3/4 – 126 3/4	121 1/2 – 125	122 1/2 – 123 1/2	9,800	General Electric 100	120 1/2 Jan 10	138 1/2 Mar 18	161 1/2 Dec	172 Jan
9 5/8 – 9 3/4	9 1/2 – 10	9 1/2 – 9 3/4	9 5/8 – 10	9 3/4 – 10	9 3/4 – 9 7/8	67,700	General Motors Corp. No par	9 1/2 June 20	16 1/4 Jan 11	12 3/4 Dec	42 Mar
---- – ----	---- – ----	63 – 63	63 – 63	---- – ----	---- – ----	300	Do pref 100	63 – June 21	71 3/4 Apr 18	64 1/2 Nov	89 3/4 Jan
62 – 62 1/4	61 1/2 – 62	61 1/2 – 61 1/2	61 1/2 – 61 1/2	61 1/2 – 61 1/2	61 – 61 1/8	1,600	Do Deb stock (6%) 100	61 – June 24	70 3/8 Jan 13	58 5/8 Dec	85 1/4 Jan
71 3/4 – 74 3/4	71 3/4 – 71 3/4	71 – 71 3/4	70 1/2 – 71	---- – ----	---- – ----	800	Do Deb stock (7%) 100	70 1/2 June 22	82 Jan 24	69 Dec	94 Apr
*30 1/8 – 31 3/4	30 1/4 – 32 1/2	29 1/2 – 30 1/4	30 3/4 – 31	27 – 29 1/2	26 5/8 – 28 1/2	10,600	Goodrich Co (B F) 100	26 5/8 – June 24	44 1/8 Jan 11	27 Dec	85 7/8 Jan
*67 – 75	---- – ----	z66 1/2 – 66 1/2	65 1/4 – 65 1/4	62 1/2 – 65	---- – ----	700	Do pref 100	62 1/2 June 23	85 Jan 7	70 Dec	102 3/4 Jan
17 1/4 – 18	17 1/4 – 17 1/4	18 – 18	18 1/2 – 18 1/2	---- – ----	17 1/8 – 18 1/2	900	Granby Cons M S & P 100	17 1/8 June 24	25 Jan 26	15 Dec	55 1/2 Jan
---- – ----	10 1/8 – 10 1/8	10 3/4 – 11 1/2	---- – ----	---- – ----	---- – ----	300	Gray & Davis, Inc. 25	9 – Jan 6	16 3/4 Mar 23	8 1/2 Dec	49 3/4 Jan
---- – ----	---- – ----	21 1/2 – 21 1/2	---- – ----	21 – 21 1/4	21 – 21	500	Greene Cananea Copper 100	20 1/2 Jan 14	25 1/2 May 3	15 Dec	38 1/8 Jan
*7 3/4 – 9	8 1/8 – 8 1/8	7 3/4 – 8	8 – 8	8 – 8	7 7/8 – 8	800	Guantanamo Sugar No par	7 3/4 June 21	16 5/8 Jan 8	11 1/4 Dec	20 1/2 Aug
28 1/8 – 28 1/8	25 1/8 – 28	25 – 25	29 – 29 1/2	27 – 27	---- – ----	1,600	Gulf States Steel tr ctrs 100	25 – June 21	48 1/2 May 6	25 Dec	84 7/8 Jan
52 – 52	50 1/2 – 52 1/2	50 1/2 – 50 1/2	52 – 52 7/8	50 3/4 – 51 1/4	---- – ----	2,500	Haskell & Barker Car No par	50 1/2 June 20	60 5/8 Feb 15	51 1/8 Dec	78 1/4 July
14 – 14	13 – 13	13 – 13	13 1/2 – 13 1/2	*13 1/2 – 15	---- – ----	600	Hendee Manufacturing 100	13 – June 20	25 1/8 Apr 25	12 1/2 Dec	46 1/4 Apr
59 – 59 1/2	51 1/2 – 59 1/2	48 – 52	50 7/8 – 56	47 – 51	49 – 51 1/2	26,600	Houston Oil of Texas 100	47 – June 23	86 May 6	55 1/4 Dec	116 1/2 Sept
11 1/2 – 11 1/2	10 3/4 – 11	10 1/2 – 11 3/8	11 – 11 3/4	10 1/2 – 11	11 – 11 1/8	4,200	Hupp Motor Car Corp 10	10 1/2 June 21	16 3/4 May 2	9 1/4 Dec	23 1/4 Apr
3 3/4 – 3 7/8	x3 1/4 – 3 1/2	3 – 3 3/8	3 1/8 – 3 1/4	3 – 3 1/8	3 – 3 1/8	7,800	Indiahoma Refining 5	3 – June 21	7 1/8 Jan 8	5 5/8 Aug	9 3/4 Apr
32 1/4 – 32 1/2	31 1/2 – 32 3/8	31 – 31 5/8	31 1/8 – 32 7/8	31 – 31 1/8	31 – 31 3/4	6,900	Inspiration Cons Copper 20	29 5/8 Mar 12	37 5/8 May 18	28 Dec	61 7/8 Apr
7 – 7	*61 2 – 7 3/4	*6 3/4 – 7 3/4	---- – ----	6 5/8 – 6 5/8	61 2 – 6 5/8	300	Internat Agricul Corp 100	6 1/2 June 24	13 3/4 Jan 11	9 3/8 Dec	27 Apr
---- – ----	38 – 39 1/4	37 – 37	38 – 38 3/4	38 – 38	*37 – 39	1,500	Do pref 100	36 1/2 June 9	57 Jan 7	40 1/4 Dec	88 3/8 Apr
80 1/2 – 82 5/8	79 5/8 – 81 1/2	80 – 84	82 1/2 – 85 7/8	82 1/8 – 83 3/4	x78 1/8 – 80 3/4	28,100	Inter Harvester (new) 100	x78 1/8 June 24	100 1/2 Feb 16	88 Nov	142 1/2 Apr
---- – ----	99 1/4 – 99 1/4	---- – ----	99 1/4 – 100	---- – ----	---- – ----	300	Do pref (new) 100	99 1/4 June 20	110 Jan 29	100 Nov	115 Jan
11 1/2 – 11 7/8	9 1/2 – 11 1/2	9 5/8 – 10 1/4	10 1/8 – 10 1/2	10 – 10 1/2	9 3/4 – 10 5/8	9,100	Int Mercantile Marine 100	9 1/2 June 20	17 1/4 Jan 11	10 1/4 Dec	51 3/4 Jan
47 1/4 – 48 1/4	45 1/8 – 46 3/4	44 7/8 – 47 3/4	47 5/8 – 48 1/2	46 1/8 – 46 3/4	42 – 46 3/4	24,000	Do pref 100	42 – June 24	63 3/4 Jan 11	44 Nov	111 7/8 Jan
30 – 30	29 1/2 – 29 1/2	29 1/8 – 29 1/2	29 – 29 1/8	28 1/2 – 29	28 1/8 – 28 1/2	1,400	Internat Motor Truck No par	28 1/8 June 24	42 – May 6	28 1/2 Dec	170 Apr
*68 – 75	68 1/4 – 68 1/4	*65 – 69	---- – ----	66 3/4 – 66 3/4	67 – 67 7/8	500	Do 1st pref 100

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
9⅞ 10	9¼ 10	9½ 10⅛	9½ 9⅞	9⅜ 9¾	9½ 9⅝	5,200
*33 36	32½ 34	32⅛ 32⅛	*30 34	31¾ 31¾	*30 32	400
*94 99	*94½ 97	*94½ 95	*94 97	94½ 94½	*94 99	100
*140 145	139 140½	138 138	145 145	140¼ 142⅞	140½ 140½	1,900
*99 105	*99 105	*100 105	*100 105	*100 105	*100 105	-----
---- ----	*64 68	---- ----	64⅛ 64⅛	*64 68	*64 68	100
---- ----	*55 58	---- ----	---- ----	*55 58	*55 58	-----
*37 40	---- ----	39 39	39½ 39½	---- ----	---- ----	500
*80 85	80¼ 82½	80¼ 80½	---- ----	---- ----	---- ----	1,700
*100 ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----
106 108¼	103 109	104¾ 109	107⅞ 115	108 112	110½ 113⅞	196,700
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----
20½ 20¾	20 20⅜	19 19⅞	20 20⅜	19½ 19⅝	19⅝ 19⅝	3,900
11 11¼	10½ 11⅛	10⅜ 10¾	10⅝ 11	10⅛ 10⅞	10⅜ 10⅞	45,300
22⅞ 23¼	22⅛ 22⅞	22 22¾	22½ 23⅛	22¼ 22⅝	22¼ 22½	11,300
48 48½	49 49	*48 48½	*47 48	*46½ 47	*46½ 47	600
*93 98¾	*93 98¾	*93 98¾	*93 98¾	*93 98¾	*93 98¾	-----
18½ 18½	17½ 18	17⅝ 18⅜	17½ 18⅞	17⅛ 17½	17⅝ 18⅜	4,300
14½ 16	14⅜ 15¼	13¾ 14½	15 15	13⅝ 14	13⅝ 14⅞	7,300
*109 110	*109 112	106 108	*105 110	106 107	*105 108	500
109 109	*105 110	---- ----	*103 110	---- ----	*103 109	100
*30 32	---- ----	---- ----	30 30	30 30	---- ----	200
*70 77	---- ----	---- ----	---- ----	---- ----	---- ----	-----
1¼ 1⅜	1¼ 1¼	*1⅛ 1½	---- ----	*1¼ 1½	---- ----	600
*46 47½	44 47	44 45	45 47¼	41 43½	42 42½	3,600
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	-----
72⅛ 72⅛	69 72	70⅛ 71⅛	---- ----	71⅛ 71¼	*71 74	1,500
---- ----	100 100	100 100	*---- 105	*100 105	*100 105	200
11 11	10⅜ 10⅜	97⅛ 10¼	10¼ 10¼	10 10⅛	10 10	4,800
55 55	---- ----	55½ 57¼	---- ----	55 55	---- ----	500
*29 31	26½ 29⅛	28 28	28½ 30½	28½ 28½	29½ 29½	2,200
*48½ 52¾	*48½ 52½	*48½ 52	*48½ 56	*48½ 52	*48½ 52	-----
60 60⅛	*59 61	---- ----	*58 59½	*50 58	*57 58	1,000
*21 26	21½ 21½	21½ 22	22 22	*20½ 23	*21½ 24½	800
---- ----	9 9	---- ----	*8 10	*8 10	*9 10	100
1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	7,100
---- ----	22½ 24	22⅛ 22½	22 22	21½ 22¼	21⅝ 22¼	2,000
10⅛ 10⅛	9⅝ 10	9½ 9⅝	9½ 10	9½ 9½	*9½ 10½	2,600
*27 30	*27 30	28 28	28 28	28 28	---- ----	400
---- ----	10⅞ 12	10⅝ 10⅝	11½ 11½	10¾ 10¾	10 10¼	1,500
52 52½	50¾ 50⅞	50⅛ 50½	51 51¼	50 51	50 50⅞	3,100
35 36⅜	z31½ 33¾	31⅜ 32⅞	32¾ 34⅜	32⅝ 34	33½ 34¼	67,900
46¼ 47¼	43 47⅛	43¼ 46½	46 49⅜	46 48⅜	46¾ 49	63,200
41¾ 42¾	39½ 42¾	39¼ 41¾	41⅞ 44½	41 43	41¼ 43½	11,900
7 7½	6⅞ 7½	6⅞ 7¼	7½ 8⅜	7⅛ 7⅝	7⅛ 7½	7,600
47 47½	46 48	45⅛ 46½	46 47⅝	46¼ 46¾	47 48½	6,800
30 30⅛	29 30⅜	29 30½	30¾ 30¾	29½ 30½	29½ 30	4,600
17½ 17½	16¾ 17	16 18	17 17½	16⅝ 17⅜	17 17¼	11,100
19⅜ 19¾	18⅛ 19½	18¼ 19⅜	15⅛ 19¾	15⅝ 17	16¾ 17⅞	62,600
---- ----	41 43¼	39 42	34 41	38 40¼	38 39	8,600
8 8¼	7¼ 8	7½ 10	8⅝ 9¾	8⅛ 9¼	8⅝ 8⅝	17,600
65 65¼	64 65	64½ 68	68 68	---- ----	---- ----	1,800
*55 57	54¾ 56	54⅛ 55	54½ 55½	53⅞ 54⅞	52⅜ 54	8,600
*86 88	---- ----	86 86	---- ----	---- ----	---- ----	300
14¼ 14¼	13½ 14	13½ 13½	*13 15	*12⅝ 14	12⅛ 12⅞	900
69 70	64 65½	64 65	65½ 66½	64½ 66	64¾ 65	2,600
---- ----	---- ----	---- ----	83 83	---- ----	---- ----	100
---- ----	65 66	64¾ 66½	67 67	---- ----	---- ----	600
94 94¼	92 94¼	93⅛ 95⅝	95 95⅞	93 94¼	93½ 94¼	7,200
28 29	27¾ 28⅞	27 28⅝	28 29⅜	27½ 28¼	27½ 28½	6,700
25⅞ 26⅜	25 25⅞	24⅝ 26⅞	26 26¾	25⅛ 25⅝	25½ 25½	79,300
76½ 76½	74¾ 74¾	75⅛ 75½	76 76½	74 75¼	73½ 75½	1,300
---- ----	98⅜ 98⅜	---- ----	---- ----	*98 105	*100 105	100
12½ 12½	12⅜ 12⅝	12⅛ 12½	12⅝ 12⅝	12 12¼	12 12⅛	3,400
18½ 18⅝	17⅛ 18⅛	18 19	19 19	18 18	*17½ 21	1,700
21 21	19⅛ 20	18 18⅞	20 21¼	20¼ 20¼	---- ----	2,600
45½ 46¾	44⅛ 46¼	43½ 45½	44⅛ 46⅜	41⅛ 43⅝	42¼ 43⅞	32,100
*75 81	81¾ 81¾	*75 85	79⅞ 79⅞	*75 80	*75 80	200
---- ----	13 13	---- ----	14 14	12⅛ 13	12½ 12½	700
51⅜ 52¾	46½ 50½	47½ 49⅞	47⅛ 49½	51 51¾	49¼ 50½	42,550
---- ----	10⅝ 10⅝	10⅝ 11	---- ----	11 11	---- ----	500
*2⅜ 2½	2⅜ 2⅜	---- ----	*2 2⅞	2 2	*2 2⅞	300
10½ 10½	10 10	*9⅞ 11	*9⅞ 10½	9⅞ 9⅞	*9⅞ 10½	400
*3¾ 4	3⅝ 4	3½ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3½	1,900
71¾ 72½	69⅜ 71¾	68½ 72	65⅛ 69½	63½ 65¾	65 68	72,825
14 14	13½ 14	14 14	14¼ 14¼	14 14	14 14¼	1,400
*40⅝ 41¼	39⅝ 41⅛	39¾ 40	40⅜ 40⅜	40 40¾	40⅛ 40⅜	6,900
19¾ 20½	17¾ 19⅞	18½ 20¼	20 21¼	19½ 20¼	19½ 20	192,700
---- ----	34 35	33½ 33½	33 34	33 33	32½ 32½	1,700
---- ----	*---- 72	*65 70	---- ----	*65 70	*65 70	-----
130 130	127 127	127 127	130¾ 131	*127 135	*127 134½	800
105⅞ 105⅞	105½ 106	105⅝ 105⅝	105¾ 106	105⅛ 105⅝	105½ 105¾	3,000
---- ----	*74 99	*72¼ 79	---- ----	*72¼ 79	*72¼ 78¼	-----
22½ 22½	22⅛ 22⅛	22⅛ 22⅛	22⅝ 23¾	22¼ 22⅜	22½ 22½	2,700
27¼ 29¼	28 29½	26¾ 29	29¼ 31	27¼ 28	28½ 28½	4,300
73¼ 74⅞	69¼ 74¼	70 73⅞	71 74¾	69¾ 72¼	71¼ 72½	217,800
*92 95	---- ----	92 92	---- ----	*92 95	---- ----	100
*6¼ 7	6¼ 6¼	6¼ 6¼	6½ 6⅝	6¼ 6½	6½ 6½	1,000
---- ----	4¾ 5½	5 5⅛	4¾ 5	4⅜ 4¾	4¾ 4⅞	2,200
---- ----	26 26	27 27	---- ----	26¾ 26¾	26½ 26½	700
7½ 7½	7⅜ 7½	7¼ 7⅝	7⅛ 7½	7 7⅛	7⅛ 7⅛	7,900
31½ 32½	29¼ 31½	29 30⅝	30¼ 32¼	31⅛ 32⅜	32⅛ 32¾	123,900
20⅛ 21	17⅛ 20¼	16¾ 18¾	18⅝ 20½	18 19	18 19	27,800
52 52½	50⅝ 52	50 51½	50⅞ 53⅜	50½ 52	51 51⅞	10,100
80 80	*75 85	*75 85	*78½ 82	*76½ 81⅞	*76 81	100
7⅝ 8	7¼ 7¾	7¼ 8	7¾ 8⅛	7½ 8	7½ 8	26,100
*25 32	29 30⅛	28 29⅛	30 31⅞	30¼ 31½	*30¼ 31½	2,200
---- ----	---- ----	67½ 67¾	66 66	65 65	65 65	600
18⅜ 18¾	17⅞ 18⅜	17⅝ 18¼	18⅛ 18⅞	17⅝ 18¼	18 18	10,500
20⅛ 20⅛	19 20¼	20⅛ 20½	20⅜ 21	21 21⅜	21 21¼	5,400
101¼ 102½	z95¾ 99¼	98⅜ 102	101¼ 103	101 102½	102½ 104	34,400
52⅝ 53¼	50¼ 52¼	50 51⅞	51 53⅜	51 51¾	51½ 52¼	22,600
---- ----	12½ 13⅜	---- ----	13½ 14	13 13⅞	---- ----	1,500
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----
---- ----	5⅜ 5⅝	5½ 5½	*5½ 6½	*5¼ 5¾	*5¼ 5¾	400
17⅝ 18	16¼ 17½	16¼ 17½	16½ 17¾	15 16½	15⅝ 16⅜	14,700
53 53½	51⅜ 53¼	50¾ 53¼	50¾ 53¾	48¼ 50¾	49⅞ 50½	28,800
*---- 92	* ---- 92	---- ----	---- ----	---- ----	85 85	100
45½ 45½	43⅞ 45	44 45⅛	44 46⅞	42½ 44	43 43½	5,700
56⅜ 57⅛	55½ 56⅞	55⅛ 58	56¼ 58⅞	52¾ 56¼	51⅛ 53	84,100
*92 96	91½ 92¾	91⅝ 93	91¾ 92⅛	91½ 91⅝	91½ 92	2,500
30 30	---- ----	29 29¼	---- ----	---- ----	---- ----	300
---- ----	40⅝ 40⅝	40⅝ 40⅝	40⅝ 40⅝	40 40	---- ----	500
73⅝ 74⅜	71 73⅝	70½ 72½	71¼ 73½	70¼ 71¾	70⅞ 71¾	337,800
106⅛ 106⅛	105⅝ 106	105 106	106 106	105½ 106	105¾ 106	3,210
48½ 49	46⅞ 48½	45¾ 47⅝	47 50	46 47¼	47 47½	23,800
*91⅔ 93¾	9 9	*8 9½	9 9⅛	*83¼ 91⅔	*81¼ 9	600
27 27¼	25½ 27	25⅛ 27	26¼ 28	25⅝ 26⅛	27 27½	12,700
---- ----	24 25½	24 24⅝	24⅛ 25¼	23⅝ 25	23¾ 24⅝	6,100
67 68	65 68	*65 68	65 71	60 65	61½ 63	4,500
*72 80	---- ----	*72 80	---- ----	*72 80	*70 80	-----
7 7	6⅛ 6¾	6½ 6½	---- ----	6⅜ 6½	---- ----	1,700
---- ----	53½ 53½	52½ 52½	*53¼ 56	*52⅛ 58	*52⅛ 58	200
90 90	87½ 87½	---- ----	89 89	87¼ 88	z86 86	700
---- ----	88 89	---- ----	---- ----	---- ----	---- ----	200
43⅜ 43½	42½ 43½	42¾ 44	43¼ 44¼	41⅞ 43	41⅞ 42¼	9,400
---- ----	30¾ 33⅜	30 31	30½ 31	29¼ 30¼	29¼ 30	5,700
*9⅞ 10	9 10	8⅞ 9⅛	8⅞ 9⅜	8¼ 9⅛	8¼ 8½	8,500
---- ----	---- ----	---- ----	15 15	---- ----	---- ----	100
7¼ 7⅜	7 7⅜	7 7¼	7 7¼	6½ 7	6¼ 6½	20,900
---- ----	31½ 33	31⅜ 32½	29⅛ 32⅜	26¼ 28	27 27½	4,700
*33 35	32½ 33	33 33	*33 35	33 33	---- ----	700
*110 111	108¾ 110	*106 111	109 109⅛	109½ 109½	*109 111	1,100
*103 ----	*103 ----	*100 ----	*103 ----	*104 ----	105 106	200
*41½ 43⅛	39⅜ 41	38½ 42¾	43 43¼	40½ 41½	*39½ 46	2,900
*75 80	*73¾ 80	*73½ 78	*73½ 80	*74 80	*73½ 80	-----
*59½ 62¾	*55 62	56¼ 56¼	*56 58	*56½ 59½	*56 59	100

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
	Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
Loft Incorporated.....*No par*	9¼ June20	12⅜ Jan 10	9⅜ Nov	28 Jan
Loose-Wiles Biscuit tr ctfs.100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
Do 2d preferred.....100	94½ June23	100 Mar11	100 Dec	115½ Jan
Lorillard (P).....100	136 Feb 3	164½ Feb 28	120ᵉ Dec	183¾ Jan
Do pref.....100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
Mackay Companies.....100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
Do pref.....100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
Manati Sugar.....100	29 June17	89⅛ Feb 14	63⅛ Dec	151½ Apr
May Department Stores..100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
Do pref.....100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
Mexican Petroleum.....100	103 June16	167¼ Jan 13	148 Aug	222 Jan
Do pref.....100	84 June17	94 Jan 11	88 Mar	105 Jan
Miami Copper.....5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
Middle States Oil Corp.....10	10⅛ June23	15⅝ Apr 25	10 Aug	71¾ Jan
Midvale Steel & Ordnance..50	22 June21	33⅛ Jan 4	28⅜ Dec	52⅜ Jan
Montana Power.....100	z46½ June14	56¼ Jan 11	47½ Dec	69½ Jan
Do pref.....100	93 June15	98 June15	93 Dec	100¼ Jan
Mont Wd&CoIls Corp.*No par*	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
National Acme.....50	13⅝ June23	30 Jan 4	25½ Dec	40 Mar
National Biscuit.....100	102 Jan 4	120⅜ Apr 25	96 Dec	125 Jan
Do pref.....100	106 Jan 3	120 Jan 26	103½ July	116 Jan
National Cloak & Suit.....100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
Do pref.....100	55¼ Jan 4	79¼ May16	59⅜ Dec	102½ Jan
Nat Conduit & Cable.*No par*	1 Apr 13	5 Jan 10	2 Dec	13 Apr
Nat Enam'g & Stamp'g...100	41 June23	65 Feb 14	45 Nov	89½ Jan
Do pref.....100	89 June11	95 Mar 9	88 Nov	102¼ Jan
National Lead.....100	69 June20	81 May 7	63½ Dec	93¼ Apr
Do pref.....100	100 June20	108 May 4	100 Dec	110 Jan
Nevada Consol Copper.....5	9 Mar31	13⅛ May11	8 Nov	17½ Jan
New York Air Brake.....100	55 June18	89 Feb 19	66 Dec	117¼ Jan
New York Dock.....100	20⅝ Feb 9	39 May19	16¼ Dec	48½ Jan
Do preferred.....100	45 Jan 26	57½ May18	35½ Dec	61 Jan
North American Co.....100	54½ Feb 7	61⅞ May18	48 May	61¾ Oct
Nova Scotia Steel & Coal..100	20½ June10	39 Mar29	26 Dec	77¼ Jan
Nunnally Co (The).....*No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
Oklahoma Prod & Ref of Am..5	1⅜ May31	4 Jan 7	2⅞ Dec	5¾ Mar
Orpheum Circuit, Inc.....1	21½ June23	30⅝ Apr 29	23 Nov	28⅜ Sept
Otis Steel.....*No par*	9½ June21	16 Jan 11	12 Dec	41⅞ Jan
Owens Bottle.....25	28 June13	54⅝ Jan 11	z42⅞ Dec	65 Jan
Pacific Development.....	10 June24	19¾ Jan 8	10¾ Dec	78 Jan
Pacific Gas & Electric.....100	46¼ Jan 19	56 May19	41¼ May	61¼ Jan
Pacific Oil.....	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
Pan-Am Pet & Trans.....50	43 June20	79⅜ Feb 17	69¼ Dec	116⅜ Apr
Do Class B.....50	38 June16	71¾ Jan 12	64½ Dec	111⅜ Apr
Penn-Seaboard St'l vtc *No par*	6⅞ June20	17 Jan 17	6¼ Dec	36¼ Apr
People's G L & C (Chic)..100	33⅜ Jan 3	57⅜ May17	27 Aug	45 Oct
Philadelphia Co (Pittsb)...50	29 June20	35½ Jan 11	30⅛ Dec	42½ Jan
Phillips Petroleum.....*No par*	16 June17	31½ Jan 8	26¾ Dec	44½ July
Pierce-Arrow M Car...*No par*	15⅛ June22	42¼ May 2	15 Dec	82⅞ Jan
Do pref.....100	34 June22	88 Mar28	59 Dec	108½ Jan
Pierce Oil Corporation.....25	7 June13	11⅞ Jan 8	9 Dec	23¼ Jan
Do pref.....100	54 June 3	78 Jan 7	72 Dec	98 Jan
Pittsburgh Coal of Pa.....100	52⅜ June24	64⅞ May 3	51½ Feb	72¼ Sept
Do pref.....100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
Pond Creek Coal.....10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
Pressed Steel Car.....100	66 June20	96 Jan 24	72 Dec	113¾ Apr
Do pref.....100	83 June22	104 Jan 24	90¼ Dec	104½ Feb
Public Serv Corp of N J....100	54 Jan 15	70¼ May19	52 Dec	68 Jan
Pullman Company.....100	89½ June14	110⅝ Jan 21	95½ Dec	124 Mar
Punta Alegre Sugar.....50	25½ June11	51½ Jan 11	40 Dec	120 Apr
Pure Oil (The) ‡.....25	24⅝ June21	36¾ May 6	29⅞ Dec	50⅞ Jan
Railway Steel Spring.....100	73½ June24	90¼ May10	73 Dec	106½ Apr
Do pref.....100	98 Apr21	109 Mar 3	92½ May	107 Nov
Ray Consolidated Copper..10	11 Mar12	15 May11	10 Nov	22¾ Jan
Remington Typewriter vtc 100	17⅛ June20	38¾ May11	24⅛ Dec	94 Jan
Replogle Steel.....*No par*	18 June21	39½ Jan 12	30 Dec	93½ July
Republic Iron & Steel.....100	41⅛ June23	73¼ Jan 13	55¼ Dec	124⅝ Jan
Do pref.....100	79⅞ June22	96¼ Mar 2	84 Dec	105⅝ Jan
Republic Motor Truck..*No par*	12⅛ June23	24½ Jan 25	16¼ Dec	55¾ Jan
Royal Dutch Co (N Y shares).	46½ June20	69⅞ May 5	49½ Dec	123⅜ May
St Joseph Lead.....10	10⅝ June13	13 Jan 12	10 Dec	17⅞ Apr
San Cecilia Sugar v t c.*No par*	2 June23	5½ Feb 16	2½ Dec	25¼ June
Savage Arms Corp.....100	9⅞ June23	23⅜ Jan 11	9 Dec	83⅜ Apr
Saxon Motor Car Corp.*No par*	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅜ Jan
Sears, Roebuck & Co.....100	63½ June23	98¾ Jan 3	85¼ Dec	243 Apr
Seneca Copper.....*No par*	12¾ Mar11	20¾ Jan 17	14¼ Oct	23⅛ Nov
Shell Transp & Trading....£2	38½ Mar 2	49 May 9	33⅛ Dec	90¼ Jan
Sinclair Cons Oil Corp..*No par*	17⅞ June20	28⅜ May 6	20 Dec	48¾ Jan
Sloss-Sheffield Steel & Iron 100	32½ June24	56 Jan 11	43 Dec	82¼ Jan
Do preferred.....100	70 June10	73½ Feb 28	75 Dec	94¼ Apr
Standard Oil of N J.....25	124½ June13	167½ Jan 13	c142⅛ Dec	c212⅛ Mar
Do pref non voting.....100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
Steel & Tube of Am pref....100	73½ June 8	82 Feb 7	77 Dec	91½ June
Stewart Warn Sp Corp..*No par*	21 June 6	37 Jan 24	24½ Dec	51⅞ Mar
Stromberg-Carburet....*No par*	26¾ June21	46 Apr 30	22⅜ Dec	118¼ Apr
Studebaker Corp (The).....100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
Do pref.....100	83 Jan 5	97 May 4	76 Dec	101⅛ Jan
Submarine Boat.....*No par*	6¼ June11	10⅜ Jan 7	8¼ Dec	14 Oct
Superior Oil.....*No par*	4¾ June13	13¼ Jan 11	11⅛ Dec	20⅜ Sept
Superior Steel Corp'n.....100	26 June20	48 Jan 13	41 Feb	60 Apr
Tenn Copp & C tr ctfs..*No par*	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
Texas Company (The).....25	29 June21	45 Jan 10	40 Dec	c57¾ Jan
Texas Pacific Coal & Oil...10	16¾ June21	36⅞ Jan 21	22 Dec	53⅜ July
Tobacco Products Corp....100	45 Mar22	58¼ May24	46 Dec	95⅛ Jan
Do pref.....100	79 Mar29	91 Jan 13	80 Dec	106 Jan
Transcontinental Oil..*No par*	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
Transue & Williams St..*No par*	28 June25	44½ Apr 25	34⅞ Dec	66⅛ Jan
Union Bag & Paper Corp...100	65 June13	75 Jan 13	61¾ Dec	127 Apr
Union Oil.....*No par*	17⅝ Mar14	25½ May19	19⅛ Dec	38 Jan
United Alloy Steel.....*No par*	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
United Fruit.....100	z95¾ June20	207 Jan 7	176 Feb	224⅞ Oct
United Retail Stores....*No par*	48 Apr 1	62¼ May23	45¼ Dec	96½ Jan
U S Cast I Pipe & Fdy.....100	11½ Jan 3	19 May 6	10⅛ Nov	25½ Jan
Do pref.....100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
U S Express.....100	5⅜ June20	7 Jan 13	5¾ Dec	37⅞ Apr
U S Food Products Corp...100	15 June23	27¼ Jan 19	15 Dec	78⅝ Jan
U S Industrial Alcohol.....100	48¼ June23	74½ May 3	56⅛ Dec	116⅜ Jan
Do pref.....100	85 June24	102 Mar 8	90 Aug	103¾ Jan
U S Realty & Improvement100	41⅛ Mar11	58¾ May18	35⅞ Nov	69¾ Apr
United States Rubber.....100	51⅝ June24	79¾ Apr 30	53 Dec	143¾ Jan
Do 1st pref.....100	91½ June20	103⅞ Jan 4	95⅛ Dec	116½ Jan
U S Smelting Ref & M.....50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
Do pref.....50	40 June23	44½ Jan 3	39½ Dec	47⅝ Mar
United States Steel Corp...100	70¼ June23	86½ May 6	76¼ Dec	109 Jan
Do pref.....100	105 June21	112 Jan 27	104⅛ Dec	115¾ Jan
Utah Copper.....10	45⅜ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
Utah Securities v t c.....100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
Vanadium Corp.....*No par*	25⅛ June21	41 Jan 11	28½ Dec	97 Apr
Virginia-Carolina Chem....100	23⅝ June23	42½ Jan 11	24¾ Dec	80¼ Apr
Do pref.....100	60 June23	102¾ Jan 18	88¾ Dec	112½ Jan
Virginia Iron C & C.....100	78 June 9	95 Jan 25	76 Feb	120½ Sept
V Vivaudou.....*No par*	5⅝ Mar11	9¼ May11	5¾ Dec	21 June
Wells Fargo Express.....100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
Western Union Telegraph..100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
Westinghouse Air Brake....50	88 June20	96⅞ Jan 14	89¼ Nov	119 Jan
Westinghouse Elec & Mfg...50	41⅞ June23	49⅞ Mar29	40 Dec	55⅛ Jan
White Motor.....50	29¼ June23	44 May 2	30½ Dec	69½ Mar
White Oil Corporation..*No par*	8¼ June23	17⅝ Jan 8	13⅝ Dec	25½ Oct
Wickwire Spencer Steel.....5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
Willys-Overland (The).....25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
Do pref (*new*).....100	26¼ June23	42 May 3	26 Dec	93 Jan
Wilson & Co, Inc, v t c..*No par*	32½ June 8	47 Jan 7	34⅞ Dec	82⅛ Jan
Woolworth (F W).....100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
Do pref.....100	105 June24	111 Feb 2	102 Dec	116 Jan
Worthington P & M v t c..100	38½ June21	55¼ May 5	35⅝ Dec	95 Jan
Do pref A.....100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
Do pref B.....100	56¼ June21	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. ‡ Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *c* Reduced to basis of $25 par. *s* Par $100.

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	87.80	Sale	87.40	88.22	2952	86.00	93.50
Conv 4% of 1932 1947	J D	87.30	87.60	87.80	June'21	----	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.40	Sale	87.30	87.70	368	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	98.00	97.00	97.00	1	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	86.64	Sale	86.60	86.80	21	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.70	Sale	86.62	86.88	4406	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.38	Sale	91.20	91.54	8018	88.00	91.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	86.88	Sale	86 74	87.00	4129	85.34	88.60
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	98.40	Sale	98 28	98.50	19818	95.56	98.80
3¾% Notes of 1922 1923	J D	98.40	Sale	98.30	98.42	1545	95.80	98 86
2s consol registered d1930	Q J	100	100¼	100	100	2	100	100
2s consol coupon d1930	Q J	100	100¼	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	105	105¼	June'21	----	104	105¼
4s coupon 1925	Q F	104¼	105	104½	104½	2	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	99¾	100¼	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	99¾	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	74	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	74	78	76	June'21	----	76	79½
Foreign Government.								
Argentine Internal 5s of 1999	M S	69	70	69	70	3	67	72
Belgium 25-yr ext s f 7½ s g 1945	J D	98¾	Sale	98⅜	99	309	95½	100½
5-year 6% notes Jan 1925	----	92	Sale	91⅞	92¾	103	87	97¾
20-year s f 8s 1941	F A	97½	Sale	97⅛	97¾	293	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	94½	95¼	95	96½	18	93¼	98⅜
Berne (City of) s f 8s 1945	M N	96⅜	Sale	96	97	54	92⅜	99
Bordeaux (City of) 15-yr 6s 1934	M N	78	78½	78	79½	7	74	84⅛
Brazil, U S extern 8s 1941	J D	97½	Sale	97½	97⅝	253	97	97¾
Canada (Dominion of) g 5s 1926	A O	91½	Sale	91⅜	92	18	85½	93
do do 1931	A O	86	86¾	86	86¾	31	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99⅜	Sale	99⅜	99⅜	18	98	99¾
10-year 5½s 1929	F A	90¼	Sale	90	90⅜	55	87⅝	94
Chile (Republic) ext sf 8s 1941	F A	94¾	Sale	94	95	154	92	99¼
Chinese (Hukuang Ry) 5s of 1911	J D ‡	44	44¾	44	45	25	40⅛	49
Christiania (City) s f 8s 1945	A O	96½	Sale	96½	97	31	94¾	99¾
Copenhagen 25 yr s f 5½s 1944	J J	74½	Sale	74⅛	74⅞	93	72	77
Cuba—External debt 5s of 1904	M S	80	Sale	80	81	8	77	82½
Exter dt of 5s 1914 ser A 1949	F A	79	80	79	79	1	75⅝	81
External loan 4½s 1949	F A	69	70	69	70	7	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	97½	Sale	97	98½	72	95½	100½
Series B 1946	F A	97¾	Sale	97⅛	98½	71	95½	100¾
Denmark external s f 8s 1945	A O	99¼	Sale	98⅝	99½	128	95½	100¾
Dominican Rep Cons Adm sf 5s '58	F A	79⅜	Sale	79⅜	79½	9	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	97⅝	Sale	97	97½	331	96	101¼
20-year extern loan 7½s 1941	J D	95	Sale	95	95⅛	487	95	95⅛
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	212	97⅝	99⅞
20-year gold bond 5½s 1937	F A	83½	Sale	83	84⅛	246	83	87¼
10-year conv 5½s 1929	F A	87¾	Sale	87⅜	88	317	86	91¾
3-year conv 5½s p1922	F A	97⅝	97⅜	97¼	97⅝	181	94	97⅞
Italy (Kingdom of) Ser A 6½s '25	F A	86	Sale	86	87	16	81	87
Japanese Govt—£ loan 4½s 1925	F A ‡	84⅝	Sale	84½	84¾	44	75⅝	85½
Second series 4½s 1925	J J ‡	84½	Sale	84½	84¾	24	75⅛	85¼
Sterling loan 4s 1931	J J ‡	69	Sale	68½	69¾	378	56	69¾
Lyons (City of) 15-yr 6s 1934	M N	78½	79½	79	79½	12	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	78½	Sale	78½	79½	16	74	84½
Mexico—Exter loan £ 5s of 1899	Q J ‡	44¾	Sale	42	47½	265	40	55
Gold debt 4s of 1904 1954	J D	34	Sale	34	35⅛	33	29	41
Norway external s f 8s 1940	A O	100⅛	Sale	100	100⅝	86	96⅜	105
Paris (City of) 5-year 6s 1921	A O	99⅝	Sale	99¼	99⅝	998	94	99⅝
San Paulo (State) ext s f 8s 1936	J J	94¾	Sale	94¼	95½	58	95	98
Sweden 20-year 6s 1939	J D	84⅛	Sale	83	84	68	81⅜	88⅛
Swiss Confederation 20-yr s f 8s '40	----	104⅛	Sale	103¾	104½	93	102⅞	104½
Switzerland (Govt of) s f 8s 1940	J J	----	----	102⅞	June'21	----	102	104¾
Tokyo City 5s loan of 1912	M S	57½	----	57	58½	26	43	62½
Zurich (City of) s f 8s 1945	A O	96¾	Sale	96½	97½	70	94	99
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	82¾	Sale	82¼	82¾	39	82¼	88
4¼s Corporate stock 1964	M S	82⅜	83	82⅜	June'21	----	82½	88½
4¼s Corporate stock 1966	A O	82⅜	83	82¼	82¼	20	82¼	88
4½s Corporate stock July 1967	----	88	88¾	87⅝	87⅝	10	87½	93⅛
4½s Corporate stock 1963	M S	88½	88¾	87¾	87¾	2	87¾	92½
4½s Corporate stock 1963	M S	87¾	88½	88	88	3	88	94
4% Corporate stock 1959	M N	78½	79¾	80	June'21	----	80	84
4% Corporate stock 1958	M N	78¾	80	78¼	79½	18	78¼	84¼
4% Corporate stock 1957	M N	78	80	78¼	78½	7	78¼	84¼
4% Corporate stock reg 1956	M N	77½	79½	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	87¾	88¾	88	88	2	87½	93½
4½% Corporate stock 1957	M N	88⅜	Sale	88¼	88½	16	86¼	93½
3½% Corporate stock 1954	M N	70	72½	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	61¼	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53	58	51⅛	June'21	----	50	52¾
Atch Top & S Fe—Gen g 4s 1995	A O	74⅜	Sale	73⅞	74½	47	73½	79¼
Registered 1995	A O	----	----	75	June'21	----	75	77¼
Adjustment gold 4s k1995	Nov	67½	69¼	67½	67½	2	67½	73
Stamped k1995	Nov	68	69½	68	68¾	11	68	73
Conv gold 4s 1955	J D	----	----	69½	June'21	----	67½	72
Conv 4s issue of 1910 1960	J D	79⅜	80	80	80	12	79	84
East Okla Div 1st g 4s 1928	M S	83¼	92¾	83	June'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	67	68	69	June'21	----	65	72
Trans Con Short L 1st 4s 1958	J J	70	72⅝	74	May'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77	----	77	June'21	----	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	86¼	----	86½	June'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	74¼	75	74	74¼	8	73½	81
10-year secured 7s 1930	M N	100½	Sale	100	100½	11	99	103½
Gen unified 4½s 1964	J D	----	74¾	74½	June'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	89½	93	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	74	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	103⅝	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N	67	Sale	66⅞	67¾	34	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	89	94	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	80¾	Sale	80½	81	29	79¾	84¼
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	65½	Sale	64½	65½	26	64½	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	66⅞	Sale	66¾	67½	81	65	71⅞
Refund & gen 5s Series A 1995	J D	67⅛	Sale	67⅛	69	59	66	72
Temporary 10-yr 6s 1929	J J	88	Sale	87½	88⅞	36	87½	93½
Pitts June 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	76	----	76¾	May'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	62⅜	Sale	61⅝	62½	20	61⅝	66½
Southw Div 1st gold 3½s 1925	J J	77½	Sale	77	78	55	73¾	79¼
Cent Ohio 1st c g 4½s 1930	M S	81⅜	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	81⅝	----	86¼	May'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	84	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76¼	88	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	95¼	96½	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	50⅛	Sale	50⅛	51	42	50⅛	55½
Buffalo R & P gen g 5s 1937	M S	88	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	75	83	79	June'2	----	79	85
All & West 1st g 4s gu 1998	A O	69⅛	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅜	----	85	Apr'20	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period	Price Friday June 24 Bid	Price Friday June 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Roch & Pitts Con 1st g 6s 1922	J D	98½	----	99½	May'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	81½	85	81½	81¾	7	81½	88½
Canadian North deb s f 7s 1940	J D	101⅛	Sale	100⅞	101½	68	99⅞	102½
Car Clinch & Ohio 1st 30-yr 5s 38	J D	67½	70	69½	June'21	----	69½	76
Central of Ga 1st gold 5s p1945	F A	89⅛	----	90	May'21	----	88¼	95⅛
Consol gold 5s 1945	M N	81¼	82½	80½	80¾	19	80¼	89
10-yr temp secur 6s June 1929	----	82¼	85¾	85½	85½	1	85	91
Chatt Div pur money g 4s 1951	J D	65	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	79	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	80½	85⅞	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	76⅛	78⅞	75½	June'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	94⅛	Sale	93¾	94⅛	16	92⅛	100
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	100¼	Sale	100¼	100½	31	99	100¾
N Y & Long Br gen g 4s 1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s 1929	J J	79¾	81⅛	80½	81⅛	4	79	84⅛
1st consol gold 5s 1939	M N	87	Sale	87	91½	3	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	71⅜	Sale	71⅜	72½	22	71⅜	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	71½	Sale	71¾	72½	34	71½	78
30-year conv secured 5s 1946	A O	79	Sale	79	79⅞	103	79	85
Big Sandy 1st 4s 1944	J D	66⅝	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	70	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	76⅛	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	59¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	70¼	74	70½	70½	1	70	74
2d consol gold 4s 1989	J J	60½	65	67	May'21	----	67	67
Greenbrier Ry 1st gu g 4s 1940	M N	62	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74⅛	----	74⅜	Apr'21	----	73⅜	74⅜
Chic & Alton RR ref g 3s 1949	A O	41	43⅜	41⅜	42¾	29	41¾	46
Railway 1st lien 3½s 1950	J J	30⅞	Sale	30⅞	32½	30	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	67½	70	69¼	69½	8	69¼	76¾
Illinois Div 4s 1949	J J	79	80	80	80	1	77¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s 1927	M N	86¾	Sale	86¾	86¾	4	86½	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	76	Sale	75¼	76	15	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	30	28¼	May'21	----	28	85⅞
U S Mtg & Tr Co cts of dep		----	28	28	June'21	----	28	34
1st consol gold 6s 1930	A O	90⅜	91¼	90⅜	June'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	----	87½	89	May'21	----	82	90½
U S Mtg & Tr Co ctfs of dep		85	Sale	85	85	10	78	90¼
Stamped		----	72¾	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep		85	Sale	85	85⅝	20	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	48¼	Sale	48	49	27	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	86	93	91¼	May'21	----	91¼	98
Refunding gold 5s 1947	J J	76¼	78½	79	June'21	----	76¼	81½
Refunding 4s Series C 1946	J J	65½	67	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	68	73	70	May'21	----	70	71⅛
Chic L S & East 1st 4½s 1969	J D	73	----	76	June'21	----	76	78
Ch M & St P gen g 4s ser A c1989	J J	63½	Sale	63½	65	10	63½	71½
Registered c1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B c1989	J J	57¾	59	59⅛	May'21	----	59⅛	61
General 4½s Series C c1989	J J	71⅜	72	71⅞	71⅞	6	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	58½	Sale	58	59½	33	57½	65
Gen ref conv Ser B 5s a2014	F A	64¼	Sale	63¾	64⅝	22	62	72½
Convertible 4½s 1932	J D	63¼	Sale	62¾	64½	66	62¾	72
Permanent 4s 1925	J D	71¾	Sale	71⅛	72	17	70	78¾
25-year debenture 4s 1934	J J	56¼	57	55½	56	6	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	99	100	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	82	91	89½	May'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	----	63¾	60	60	9	60	68¾
Fargo & Sou assum g 6s 1924	J J	90	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	76	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	74½	79	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	99½	101	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	85½	86⅞	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	82	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	----	63⅞	63	June'21	----	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	71	73¾	74	74	1	72¼	78
Stamped 4s 1987	M N	*72¼	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	----	90	90	90½	17	87¼	96
Sinking fund 6s 1879-1929	A O	96	98	99	Mar'21	----	99	99½
Registered 1879-1929	A O	*93	98	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	89½	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	87⅛	88⅜	89	89	1	87⅜	91⅝
Registered 1933	M N	*85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101½	Sale	101½	101¾	12	99¼	101½
15-year secured 6½s g 1936	M S	98¼	Sale	97¾	98¼	57	96¼	102
Des Plaines Val 1st gu 4½s '47	M S	78	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	99½	101¼	100¼	May'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	68	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68	----	----	----	----	----	----
Mil L S & West Imp g 5s 1929	F A	91	92½	91	91	1	91	93⅛
Ashland Div 1st g 6s 1925	M S	98¼	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	98¼	----	98¼	June'21	----	98¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	73½	76	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	84⅜	87½	85½	June'21	----	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	69¼	Sale	69	69⅜	10	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	64¾	Sale	64½	65	146	64	69½
R I Ark & Louis 1st 4½s 1934	M S	64¾	Sale	64	65	3	64	69⅜
Burl C R & N 1st 5s 1934	A O	83½	92	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	80¾	----	79½	June'21	----	79½	32
Keok & Des Moines 1st 5s 1923	A O	62½	66	62¼	62¼	1	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	61¾	Sale	61½	62½	19	61½	68½
Chic St P M & O cons 6s 1930	J D	97¼	97¾	98½	June'21	----	98½	102⅛
Cons 6s reduced to 3½s 1930	J D	80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	----	84	80¾	June'21	----	80¾	84
North Wisconsin 1st 6s 1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64⅛	75	68	May'21	----	64	68
Chic & West Ind gen g 6s c1932	Q M	100¼	101¼	101¼	101¼	1	101	101½
Consol 50-year 4s 1952	J J	55⅞	57½	57½	57½	6	53	62½
Cin H & D 2d gold 4½s 1937	J J	75	78¼	75	75	2	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	66	Sale	65¾	66	3	65¾	72
20-year deb 4½s 1931	J J	68	72	74	74	4	72	81
General 5s Series B 1993	J D	81	Sale	81	82	2	81	83¼
Ref & impt 6s Series A 1929	----	85¾	Sale	85¾	86½	10	85⅜	91
Cairo Div 1st gold 4s 1939	J J	70⅛	73	73	June'21	----	73	74¼
Cin W & M Div 1st g 4s 1991	J J	62⅛	65	64	June'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	65⅝	66	65⅝	June'21	----	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	71	80	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	66	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	78	75⅝	May'21	----	75⅝	75⅞
Registered k1936	Q F	----	75¾	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅜	86½	85⅜	June'31	----	85⅜	85⅜
C C C & I gen cons g 6s 1934	J J	96	----	98¾	May'21	----	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	67½	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	54¼	58	57	57	6	54	61⅝
Income 4s 1990	Apr	17¼	22½	18½	18¾	15	18	26
Cleve Short L 1st gu 4½s 1961	A O	78¾	80	79	June'21	----	79	84¼
Colorado & Sou 1st g 4s 1929	F A	78	79¾	78	79	14	77	34
Refund & Ext 4½s 1935	M N	73	Sale	72¼	73½	27	72	76½
Ft W & Den C 1st g 6s 1921	J D	98⅝	Sale	98⅝	98⅝	6	93	98¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	62⅛	65½	62¼	62¼	3	59⅞	73

·No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period		Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s 2000	J	D	67	67½	67½	June'21	----	67½	70⅞
N Y Lack & W 5s 1923	F	A	95⅝	97	95⅝	95⅝	1	95	96¼
Term & Improve 4s 1923	M	N	93½	----	94½	94½	1	91	93¼
Warren 1st ref gu g 3½s 2000	F	A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	97⅜	----	97⅛	May'21	----	96½	97½
1st & ref 4s 1943	M	N	75½	77¾	75	June'21	----	74⅜	81
30-year conv 5s 1935	A	O	78¾	80	79¾	79¾	2	78	84
10-year secured 7s 1930	J	D	101½	Sale	101½	101⅝	10	100¼	104½
Alb & Susq conv 3½s 1946	A	O	68⅛	70	69⅝	June'21	----	69⅜	73½
Renss & Saratoga 20-yr 6s 1941	M	N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J	J	62½	Sale	62¼	63	23	62	66
Consol gold 4½s 1936	J	J	67	67¼	67½	67½	1	66½	72
Improvement gold 5s 1928	J	D	66½	69¼	69¼	June'21	----	67¼	72
1st & refunding 5s 1955	F	A	41½	Sale	41⅛	42¼	75	41⅛	46¾
Trust Co certifs of deposit	----		37½	----	37½	June'21	----	37½	48
Rio Gr June 1st gu 5s 1939	J	D	----	74¾	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J	J	----	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J	J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	62	63½	62	62	2	61½	66⅞
Mtge. & coll trust 4s A 1949	A	O	----	50	50	50¼	6	47⅞	54
Det & Mack—1st lien g 4s 1995	J	D	58	78	57	May'21	----	57	57
Gold 4s 1995	J	D	50	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M	N	75½	Sale	75	75½	5	74½	77¾
Dul Missabe & Nor gen 5s 1941	J	J	93½	----	92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s 1937	A	O	84½	88	91	May'21	----	87⅝	91
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	----	79	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M	N	84½	87	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M	S	----	98⅜	95	May'21	----	95	99¼
N Y & Erie 1st ext g 4s 1947	M	N	71⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M	S	----	95	91	May'21	----	91	91¼
4th ext gold 5s 1920	A	O	87	89¼	90	Apr'21	----	90	90
5th ext gold 4s 1928	J	D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M	S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J	J	51½	52¾	51⅜	52	23	51	56
Registered 1996	J	J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J	J	39¾	Sale	39¼	40¼	200	39¼	45
Registered 1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F	A	72½	77½	73	May'21	----	72½	73⅝
50-year conv 4s Ser A 1953	A	O	36½	Sale	35¼	37	28	35¼	40¼
do Series B 1953	A	O	35⅜	Sale	34½	36⅝	45	34½	41
Gen conv 4s Series D 1953	A	O	39	Sale	37½	39¾	44	37	45⅞
Chic & Erie 1st gold 5s 1982	M	N	75	Sale	75	77	6	75	81½
Cleve & Mahon Vall g 5s 1938	J	J	78⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J	J	----	77½	77½	June'21	----	77	88
Genesee River 1st s f 6s 1957	J	J	----	78	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A	O	96	99	97	97	1	97	99
Coal & RR 1st cur gu 6s 1922	M	N	----	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J	J	78⅛	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M	N	70⅝	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J	J	50½	57	57½	May'21	----	55⅞	61
2d gold 4½s 1937	F	A	41	----	40	Apr'21	----	40	40
General gold 5s 1940	F	A	----	46	46	June'21	----	46	50
Terminal 1st gold 5s 1943	M	N	70	85	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A	O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J	D	45½	47½	50	June'21	----	49⅝	54
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J	J	97⅝	99½	98 2	98½	1	89½	99⅜
1st general gold 5s 1942	A	O	75	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A	O	55	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A	O	55	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J	D	72½	75	77	May'21	----	75	77½
Fort St U D Co 1st g 4½s 1941	J	J	65	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J	J	63½	----	65	May'21	----	61¾	65
Galv Hous & Hend 1st 5s 1933	A	O	63⅜	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A	O	100⅛	Sale	99⅞	100⅝	64	99¾	102½
Great Nor Gen 7s ser A 1936	J	J	96½	Sale	96½	96⅝	140	96½	96¾
1st & ref 4½s Series A 1961	J	J	77	78	77¼	78	11	77¼	82½
Registered 1961	J	J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J	J	82	83¼	82¾	June'21	----	81¾	84
1st consol g 6s 1933	J	J	100	101	100	100	1	99½	102½
Registered 1933	J	J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	87	89½	87	June'21	----	87	92
Registered 1933	J	J	85	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J	D	78½	80¼	79¼	June'21	----	79¼	82¼
Registered 1937	J	D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J	J	----	86	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A	O	73	----	79½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J	J	----	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J	J	99	101	101	101	9	90½	103
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	88	90½	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J	D	88¼	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb		----	60	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb		5¾	6	6	6	10	5⅞	8
Gulf & S I 1st ref & t g 5s 1952	J	J	62½	65	68¾	Feb'21	----	68¾	69¾
Hocking Va. 1st cons g 4½s 1999	J	J	67⅝	68½	67⅝	68	7	67½	76
Registered 1999	J	J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A	O	67¼	71	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F	A	67½	----	67⅝	May'21	----	67⅝	67⅝
Houston Belt & Term 1st 5s 1937	J	J	75⅝	84	77	77	1	76	84
Illinois Central 1st gold 4s 1951	J	J	82	84¼	83¼	June'21	----	81½	84
Registered 1951	J	J	62½	80	92	Sept'17	----	----	----
1st gold 3½s 1951	J	J	67	70	68	June'21	----	68	71½
Registered 1951	J	J	*63	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	70	----	70¾	Dec'20	----	----	----
Registered 1951	A	O	----	68	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M	S	67⅜	Sale	67⅛	68¼	15	67⅛	74
Registered 1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M	N	71¾	72	72⅜	72⅜	7	71¾	77½
Purchased lines 3½s 1952	J	J	66½	68	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M	N	66¼	66⅝	66¼	66⅝	3	66¼	72½
Registered 1953	M	N	* ----	67½	68	Dec'20	----	----	----
15-year secured 5½s 1934	J	J	86⅞	88¼	85¾	87¼	28	85¾	92½
Cairo Bridge gold 4s 1950	J	D	69⅛	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J	J	*58	----	58	June'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J	J	62⅛	60½	65½	May'21	----	64½	68
Middle Div reg 5s 1921	F	A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F	A	57	60	60	June'21	----	50	60⅝
St Louis Div & Term g 3s 1951	J	J	55¾	----	56¾	June'21	----	56¾	58½
Gold 3½s 1951	J	J	63⅜	66	64¼	June'21	----	64¼	64¼
Springf Div 1st g 3½s 1951	J	J	58	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F	A	65¼	73	69½	June'21	----	69¼	75
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	91⅜	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M	S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J	D	87⅛	----	86⅜	June'21	----	86¾	91½
Registered 1951	J	D	85⅛	----	88½	Apr'21	----	88½	88½
Gold 3½s 1951	J	D	62¼	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J	D	78	79⅛	78⅛	79½	13	78⅛	87
Memph Div 1st g 4s 1951	J	D	66⅝	71⅜	70⅝	Apr'21	----	67¼	73
Registered 1951	J	D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M	S	75⅝	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J	J	68¼	73⅜	72	May'21	----	72	76¼
Int & Great Nor 1st g ext 7s 1922	M	N	89	95	90½	May'21	----	88⅛	90½
James Frank & Clear 1st 4s 1959	J	D	73	74	73	73	1	73	75½
Kansas City Sou 1st gold 3s 1950	A	O	55	Sale	54⅝	55	82	54	56¾
Registered 1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J	J	73¾	Sale	73	74⅜	65	72	77
Kansas City Term 1st 4s 1960	J	J	69⅝	Sale	69⅛	69¾	28	69⅛	74
Lake Erie & West 1st g 5s 1937	J	J	71	79	80	May'21	----	79	83
2d gold 5s 1941	J	J	64	69	69	June'21	----	64	72
North Ohio 1st guar g 5s 1945	A	O	50⅛	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J	J	82¼	83⅞	83	83	2	83	85
Registered 1940	J	J	78¼	80	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M	N	67½	68⅝	69	June'21	----	68	76
General cons 4½s 2003	M	N	73½	Sale	73½	73½	1	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period		Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	89¾	92	91¾	Mar'21	----	91¾	91¾
Registered 1941	A	O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----		96½	Sale	95½	96½	23	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J	J	91⅛	----	92	May'21	----	91½	93⅜
Registered 1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J	J	77⅛	82	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M	S	67⅜	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q	J	88⅛	91	88	May'21	----	85½	91
1st consol gold 4s h1931	Q	J	78½	82¼	82¼	June'21	----	82¼	83¼
General gold 4s 1938	J	D	66¼	70	67	67	13	66	75
Ferry gold 4½s 1922	M	S	91⅝	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J	D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M	S	63¼	68	64¼	June'21	----	63½	66½
Debenture gold 5s 1934	J	D	64	70	72	May'21	----	68	72
20-year p m deb 5s 1937	M	N	----	61	57½	57½	2	57½	63½
Guar refunding gold 4s 1949	M	S	64	66	64	64¼	13	64	69¾
Registered 1949	M	S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A	O	83⅛	----	84	June'21	----	84	84
N Y & R B 1st gold 5s 1927	M	S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q	J	75⅝	79½	75¾	75¾	1	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M	S	66⅝	Sale	66⅝	66⅝	1	63½	69
Louisville & Nashv gen 6s 1930	J	D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M	N	89½	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J	J	79	Sale	79	79½	10	78¼	84⅛
Registered 1940	J	J	77½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M	N	85⅛	88⅞	91½	June'21	----	86	92
10-year secured 7s 1930	M	N	102	Sale	101½	102	34	100	104½
L Cin & Lex gold 4½s 1931	M	N	86⅛	98½	87½	May'21	----	87	89½
N O & M 1st gold 6s 1930	J	J	96½	98½	98½	May'21	----	98½	101⅛
2d gold 6s 1930	J	J	92⅛	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F	A	72	77	71¼	Dec'20	----	94¼	100¼
St Louis Div 2d gold 3s 1980	M	S	50	51¼	50⅝	51¼	4	50¼	55
Atl Knoxv & Cin Div 4s 1955	M	N	70⅛	71¾	70	70	6	69½	73½
Atl Knox & Nor 1st g 5s 1946	J	D	84⅛	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M	S	99⅛	101	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J	J	67¼	76	70	June'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A	O	83¼	84	83	June'21	----	83	87¼
L & N & M & M 1st g 4½s 1945	M	S	78	83	80	June'21	----	80	81¾
L & N South M joint 4s 1952	J	J	66	Sale	66	66	1	64½	71¾
Registered h1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F	A	85½	92½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J	J	77¼	83	84¼	84¼	1	81	85
Pensac & Atl 1st gu g 6s 1921	F	A	99⅜	99¾	99⅜	May'21	----	99	99¾
S & N Ala cons gu g 5s 1936	F	A	89	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A	O	80½	83⅞	80½	June'21	----	80½	83
La & Jef Bdge Co gu g 4s 1945	M	S	63¾	65⅜	64¼	64¼	2	64¼	68
Manila RR—Sou lines 4s 1936	M	N	42⅝	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J	D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J	D	95⅜	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M	N	68	69	68	68	2	67⅛	72½
1st & refunding gold 4s 1949	M	S	39	Sale	39	39¾	17	39	45
Ref & ext 50-yr 5s Ser A 1962	Q	F	40	41	40	40	15	39⅞	48
Des M & Ft D 1st gu 4s 1935	J	J	40	45	43¼	43¼	3	40	47
Iowa Central 1st gold 5s 1938	J	D	67¼	68½	68	68	2	68	75
Refunding gold 4s 1951	M	S	38	39½	39	39½	6	39	44
M St P & S S M con g 4s int gu 1938	J	J	75⅝	76	75⅝	76	24	75⅝	84½
1st cons 5s 1938	----		91½	----	90	June'21	----	87	91
1st Chic Term s f 4s 1941	M	N	79	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J	J	89	90¼	89¼	May'21	----	88¾	90⅛
Mississippi Central 1st 5s 1949	J	J	70⅜	----	70⅜	June'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J	D	56⅜	Sale	56¼	57¼	40	56	61⅞
2d gold 4s g1990	F	A	35¼	Sale	35¼	35¼	5	35¼	42
Trust Co ctfs of deposit	----		24	26¼	35	35	10	35	42
1st ext gold 5s 1944	M	N	24⅝	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M	S	48½	53	49½	50	10	49½	55
Trust Co certfs of deposit	----		48½	Sale	48½	48½	5	48½	54
Gen sinking fund 4½s 1936	J	J	36	40	38	June'21	----	30⅜	40
Trust Co certfs of deposit	----		35	36½	40	May'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A	O	16½	----	17	June'21	----	17	17
5% secured notes "ext" 1916	----		37	----	43	May'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M	N	60⅛	64½	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F	A	54¼	----	57	May'21	----	57	58
Mo K & E 1st gu g 5s 1942	A	O	40	68¾	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M	N	60	71½	69	Apr'21	----	55	69
M K & T of T 1st gu g 5s 1942	M	S	54	59½	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J	D	----	35	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M	S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	77	Sale	77	77	2	75⅝	80
1st & refunding 5s Ser B a1923	F	A	92	Sale	91½	92	8	86⅜	92½
1st & refunding 5s Ser C 1926	F	A	82	Sale	81¾	82	9	81¾	87
General 4s 1975	M	S	52	Sale	50¾	52¼	178	50¾	56½
Missouri Pac 40 year 4s 1945	M	N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M	S	67	68⅞	67	June'21	----	67	75¾
Cent Br U P 1st g 4s 1948	M	N	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J	D	75¾	Sale	75¾	75¾	2	75⅛	78¼
2d extended gold 5s 1938	F	A	80	----	79¼	May'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	J	J	82¾	84	83¾	84	3	83	90½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A	O	69	Sale	67¾	68¾	16	66¾	73½
Registered 1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J	J	65	Sale	64½	65	30	64⅜	71½
Verdi V I & W 1st g 5s 1926	M	N	80	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M	S	98½	99¼	98½	June'21	----	94	100
1st ext gold 6s h1927	J	D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q	J	56⅜	60	58	58	5	57	62
Montgomery Div 1st g 5s 1947	M	S	72	81	71	Dec'20	----	30	30
St Louis Div 5s 1927	F	A	77	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J	D	73½	Sale	72⅜	73½	7	72	77
Nashv Chatt & St List 5s 1928	J	J	91½	94	91½	June'21	----	91½	94½
Jasper Branch 1st g 6s 1923	A	O	98⅝	----	98½	June'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J	J	21⅜	Sale	21⅜	21⅜	1	21	26½
Guaranteed general 4s 1977	A	O	22¼	28½	27	June'21	----	27	27
Nat of Mex prior lien 4½s 1926	J	J	27	35½	30	Apr'21	----	30	30
1st consol 4s 1951	A	O	16½	20	27	Mar'21	----	27	33
NO & N'Elst ref & impt 4½s A '52	----		67⅜	70	67	June'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J	J	62	63½	62	62⅛	2	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J	D	90½	91	90⅛	90½	11	90	99⅛
Non-cum income 5s A 1935	A	O	54	55⅞	55	56½	34	55	64⅞
N Y Cent RR conv deb 6s 1935	M	N	88¼	Sale	87⅞	88½	128	87	92⅝
10-year coll tr 7s 1930	M	S	99⅞	Sale	99⅞	100⅜	65	98	103½
Consol 4s Series A 1998	F	A	65	Sale	65	66⅛	25	65	72½
Ref & impt 4½s "A" 2013	A	O	72½	74½	72¾	73	15	72½	82
New York Cent & Hud River—									
Mortgage 3½s 1997	J	J	63	64	63¼	64	35	63⅛	69⅝
Registered 1997	J	J	----	65	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M	N	74	75	74	74⅜	23	73½	80½
Registered 1934	M	N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J	J	71¼	75	72¾	June'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F	A	60⅝	Sale	60½	60⅝	4	59½	64½
Registered 1998	F	A	56½	60	57	57	2	56	60
Mich Cent coll gold 3½s 1998	F	A	59⅛	60¾	60	60	2	59	68
Registered 1998	F	A	55⅜	----	57	57	2	57	62
Battle Cr & Stur 1st gu 3s 1989	J	D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J	J	76½	80	81½	Apr'21	----	81½	81½
Registered 1936	J	J	----	77½	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J	J	76¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A	O	60	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J	D	68	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J	D	78⅛	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J	J	82⅛	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J	D	64¼	67½	65	65	1	65	71¼
Registered 1997	J	D	63⅛	67½	64½	June'21	----	64½	67
Debenture gold 4s 1928	M	S	82⅛	83	82	82¼	6	82	86
25-year gold 4s 1931	M	N	80	Sale	78¾	80¼	20	78¾	85
Registered 1931	M	N	----	----	82	May'21	----	82	82

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period		Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Moh & Mal 1st gu g 4s....1991	M	S	71¾	74	69	Dec'20			
Mahon C'l RR 1st 5s....1934	J	J	86⅛		93¼	May'20			
Michigan Central 5s....1931	M	S	90		90⅛	June'21		90	90⅛
Registered....1931	Q	M			98½	Nov'18			
4s....1940	J	J	74	85	82	Nov'19			
Registered....1940	J	J			74¼	Sept'20			
J L & S 1st gold 3½s....1951	M	S	65	71	66⅛	Mar'20			
1st gold 3½s....1952	M	N	67½	Sale	67½	67½	1	62	71
20-year debenture 4s....1929	A	O	73	77	74	74	1	74	79⅝
N J June RR guar 1st 4s....1936	F	A	70⅜	75	70½	Apr'21		70½	70½
N Y & Harlem g 3½s....2000	M	N	68	Sale	68	68	2	68	70
N Y & Northern 1st g 5s....1923	A	O	92⅛	94⅜	94	Nov'20			
N Y & Pu 1st cons gu g 4s....1993	A	O	66		68	June'21		68	73
Pine Creek reg guar 6s....1932	J	D	98⅜		113	May'15			
R W & O con 1st ext 5s....h1922	A	O	98¼		98¼	98¼	8	97¼	98½
Rutland 1st con g 4½s....1941	J	J	65		71½	Nov'20			
Og & L Cham 1st gu 4s g..1948	J	J	50	60	55⅛	Feb'21		55⅛	55⅛
Rut-Canada 1st gu g 4s..1949	J	J	50⅛		50	Feb'21		50	50
St Lawr & Adir 1st g 5s....1996	J	J	73¼	87	76	Apr'21		76	76
2d gold 6s....1996	A	O			103	Nov'16			
Utica & Blk Riv gu g 4s....1922	J	J	95⅝		93	Jan'21		93	93
Pitts & L Erie 2d g 5s....o1928	A	O	80½		90	May'21		84⅛	90
Pitts McK & Y 1st gu 6s..1932	J	J	98⅛		130⅛	Jan'09			
2d guaranteed 6s....1934	J	J	91⅛		95¼	June'20			
West Shore 1st 4s guar....2361	J	J	68½	69⅞	67⅞	70	18	67⅞	74½
Registered....2361	J	J	65⅜	67	66¾	June'21		66	73
N Y C Lines eq tr 5s....1920-22	M	N			99½	Feb'19			
Equip trust 4½s....1920-1925	J	J			67½	June'20			
N Y Chic & St L 1st g 4s....1937	A	O	78	78½	78	79	5	77⅞	82
Registered....1937	A	O		78	85	Nov'17			
Debenture 4s....1931	M	N	70	70½	70½	June'21		70½	74½
N Y Connect 1st gu 4½s A...1953	F	A	72	75	71½	71½	1	71½	78¾
N Y N H & Hartford—									
Non-conv deben 4s....1947	M	S	42			Apr'21		37	46
Non-conv deben 3½s....1947	M	S	36		35	Apr'21		35	40½
Non-conv deben 3½s....1954	A	O	36	40	37	June'21		35½	45
Non-conv deben 4s....1955	J	J	42½	44	43	43½	2	38¾	50
Non-conv deben 4s....1956	M	N	41½	43	42½	42⅝	15	39½	49½
Conv debenture 3½s....1956	J	J	35½	38	35¾	36	4	35	45
Conv debenture 6s....1948	J	J	59	Sale	59	60½	58	58	42⅞
Cons Ry non-conv 4s....1930	F	A			50	Oct'17			
Non-conv deben 4s....1955	J	J			60	July'18			
Non-conv deben 4s....1956	J	J			49	Oct'19			
Harlem R-Pt Ches 1st 4s..1954	M	N	63	67	63¼	June'21		63¼	69
B & N Y Air Line 1st 4s....1955	F	A	58		64½	Nov'20			
Cent New Eng 1st gu 4s....1961	J	J	42¼	44⅞	39¼	40¼	9	39¼	63
Housatonic Ry cons g 5s..1937	M	N	70		106½	May'15			
Naugatuck RR 1st 4s....1954	M	N	57¼		87	July'14			
N Y Prov & Boston 4s....1942	A	O	60⅝		83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J	J	34	Sale	34	34½	14	34	43
New England cons 5s....1945	J	J	70						
Consol 4s....1945	J	J	60	64	70	Sept'17			
Providence Secur deb 4s....1957	M	N		32	27	June'21		27	30
Providence Term 1st 4s....1956	M	S	68⅛		88⅜	Feb'18			
W & Con East 1st 4½s....1943	J	J			74½	Dec'19			
N Y O & W ref 1st g 4s....o1992	M	S	56	60	56⅞	June'21		56⅞	65
Registered $5,000 only...o1992	M	S		60¼	59½	Nov'20			
General 4s....1955	J	D	46	59	59	May'21		49½	59
Norfolk Sou 1st & ref A 5s....1961	F	A		39⅝	41½	41½	1	40	54⅞
Norfolk & Sou 1st gold 5s....1941	M	N	72⅛	75	73½	June'21		73	73½
Norf & West gen gold 6s....1931	M	N	100½		100¾	May'21		100¾	104⅝
Improvement & ext g 6s...1934	F	A	100		122	Nov'16			
New River 1st gold 6s....1932	A	O	100¼	102¼	97½	June'21		97½	101⅝
N & W Ry 1st cons g 4s....1996	A	O	73½	74½	73⅞	74½	16	73⅞	80
Registered....1996	A	O			74	Oct'20			
Div'l 1st lien & gen g 4s..1944	J	J	75½		75⅛	June'21		74	78¼
10-25-year conv 4s....1932	J	D	86⅛		75½	Apr'21		75	77
10-20-year conv 4s....1932	M	S	74¼		92¾	Apr'21		92¾	96
10-25-year conv 4½s....1938	M	S	90⅜		90	Apr'21		90	90
10-year conv 6s....1929	M	S	99⅝	Sale	99	100	86	99	105½
Pocah C & C joint 4s....1941	J	D	73	Sale	71½	73½	4	70¾	80
C C & T 1st guar gold 5s..1922	J	J	98		98½	Jan'20			
Scio V & N E 1st gu g 4s..1949	M	N	71¼		75	May'21		75	77
Northern Pacific prior lien railway & land grant g 4s....1997	Q	J	73¼	73¾	73½	73	40	73	79
Registered....1997	Q	J	71¾	73	75	Dec'20			
General lien gold 3s....a2047	Q	F	53¼	Sale	52¾	53½	23	52¾	56¾
Registered....a2047	Q	F		53⅞	54¼	Feb'21		54¼	54¼
Ref & impt 6s ser B....2047	J	J	96½		96⅜	96¾	27	96⅜	96¾
Ref & imp 4½s ser A....2047	J	J	74½	75½	75½	75½	5	73	81½
St Paul-Duluth Div g 4s....1996	J	D	86⅜		88	Apr'21		88	88
Gt Nor joint C B & Q 4s...1921	J	J	99.96	Sale	99.90	99.96	144	95⅞	100.00
Registered....h1921	Q	J			99.80	99.80	1	95½	99.80
N P-Gt Nor joint 6½s....1936	J	J	96½	Sale	96½	97	195	96⅛	97
St P & N P gen gold 6s....1923	F	A	98¾	100¼	98⅝	May'21		98⅝	99½
Registered certificates...1923	Q	A	97½		100	May'21		99½	100
St Paul & Duluth 1st 5s....1931	Q	F	89	92½	97	Feb'19			
1st consol gold 4s....1968	J	D	71		75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s....1948	Q	M	64⅛		37½	Dec'16			
Nor Pac Term Co 1st g 6s....1933	J	J	105⅝		105½	June'21		104½	106½
Oregon-Wash 1st & ref 4s....1961	J	J	68¼	Sale	67¾	68¼	14	67½	74½
Pacific Coast Co 1st g 5s....1946	J	D		73	70	May'21		67½	70
Paducah & Ills 1st s f 4½s....1955	J	J	70		76½	Jan'21		76½	76½
Pennsylvania RR 1st g 4s....1923	M	N	94¼		94¼	May'21		93⅝	95¼
Consol gold 4s....1943	M	N	80	81	81	Apr'21		81	84
Consol gold 4s....1948	M	N	76½	79	77⅛	77⅛		77⅛	85¼
Consol 4½s....1960	F	A	83	85	85	85½	9	84½	92½
General 4½s....1965	J	D	74¾	Sale	74¾	75½	52	74¾	82⅝
General 5s....1968	J	D	81¾	Sale	81	82½	118	81	92
10-year secured 7s....1930	A	O	101½	Sale	101	101¾	83	100	105½
15-year secured 6½s....1936	F	A	96¾	Sale	96⅛	96¾	272	94½	100¼
Alleg Val gen guar g 4s....1942	M	S	77		80	May'21		80	81½
D R RR & B'ge 1st gu 4s g..1936	F	A	79¼		83	Feb'20			
Pennsylv Co gu 1st g 4½s....1921	J	J	99¾		99¾	June'21		98⅝	99⅞
Registered....e....1921	J	J			99¼	May'21		99	99¼
Guar 3½s coll trust r g A..1937	M	S	66¾		69⅛	Mar'20			
Guar 3½s coll trust Ser B..1941	F	A	68⅜	73⅜	67	Dec'20			
Guar 3½s trust ctfs C....1942	J	D	69½		69	May'21		68	69
Guar 3½s trust ctfs D....1944	J	D	67		70	Apr'21		67	70
Guar 15-25-year gold 4s....1931	A	O	77	79¾	76⅝	June'21		76⅝	83⅞
40-year guar 4s ctfs Ser E..1952	M	N	70	72	72	June'21		69¾	72⅞
Cin Leb & Nor gu 4s g....1942	M	N	68		80	Feb'20			
Cl & Mar 1st gu g 4½s....1935	M	N	81		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A..1942	J	J	86½	96	88⅞	Feb'21		88⅞	88⅞
Series B....1942	A	O	86½		104	Dec'15			
Int reduced to 3½s...1942	A	O	69		96¼	Feb'12			
Series C 3½s....1948	M	N	68½		90⅛	Dec'12			
Series D 3½s....1950	F	A	68½		67	Jan'21		67	67
Erie & Pitts gu g 3½s B....1940	J	J	70		75	Apr'20			
Series C....1940	J	J	70		79¼	May'19			
Gr R & I ex 1st gu g 4½s..1941	J	J	77½	79	78¼	June'21		78¼	82
Ohio Connect 1st gu 4s....1943	M	S	66		80	Sept'20			
Pitts Y & Ash 1st cons 5s..1927	M	N	89⅝		93	Mar'10			
Tol W V & O gu 4½s A....1931	J	J	81¾	84	86½	Oct'20			
Series B 4½s....1933	J	J	81		82	Dec'20			
Series C 4s....1942	M	S	72½		88⅛	Sept'17			
P C C & St L gu 4½s A....1940	A	O	s84¾	Sale	84¾	84¾	3	84½	85⅝
Series B guar....1942	A	O	84¾	84¾	86	May'21		85	86
Series C guar....1942	M	N	82⅝	85⅝	84½	Dec'20			
Series D 4s guar....1945	M	N	78½		82	May'21		82	82
Series E 3½s guar gold....1949	F	A	74¾		75½	Feb'21		75½	75½
Series F guar 4s gold....1953	J	D	78½		82¼	Apr'20			
Series G 4s guar....1957	M	N	78½		80	May'21		80	81
Series I cons guar 4½s..1963	F	A	78½		72⅛	June'20			
General 5s Series A....1970	J	D	79¾	Sale	79⅛	79¾	16	79	87
C St L & P 1st cons g 5s...1932	A	O	92		95½	May'21		95½	95⅝
Phila Balt & W 1st g 4s....1943	M	N	78½	85¼	80	Mar'21		80	80
Sodus Bay & Sou 1st g 5s..1924	J	J	86		02	Jan'03			
U N J RR & Can gen 4s....1944	M	S	79½		80½	80½	1	80½	80½

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period		Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & Pekin Un 1st 6s g...1921	Q	F			91¾	Oct'20			
2d gold 4½s....b1921	M	N			80⅛	Sept'20			
Pere Marquette 1st Ser A 5s..1956	J	J	77¼	Sale	77¼	78¼	10	77¼	85½
1st Series B 4s....1956	J	J	62	64	65	June'21		64⅛	70
Philippine Ry 1st 30-yr s f 4s..1937	J	J	37	48	39¾	39¾	1	35½	42
Pitts Sh & L E 1st g 5s....1940	A	O	87⅝		90	June'21		81¾	91
1st consol gold 5s....1943	J	J	83¼		97¼	Dec'17			
Reading Co gen gold 4s....1997	J	J	71⅞	Sale	71⅞	73¼	51	71⅞	83
Registered....1997	J	J			77	Dec'20			
Jersey Central coll g 4s....1951	A	O	74¼	76	76	June'21		76	87
Atlantic City guar 4s g....1951	J	J							
St Jos & Grand Isl 1st g 4s..1947	J	J	60	64½	59	59	3	59	64
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s....1950	J	J	59	Sale	59	59⅞	127	58	63½
Prior lien Ser B 5s....1950	J	J	70¼	Sale	70¼	71⅝	44	70¼	76
Prior lien Ser C 6s....1928	J	J	85⅜	86	85⅛	86	13	84⅝	90
Cum adjust Ser A 6s....h1955	A	O	63¾	Sale	63	65	230	61¾	68⅞
Income Series A 6s....h1960		Oct	49¾	Sale	48¾	51¼	785	44⅝	54
St Louis & San Fran gen 6s..1931	J	J	94		94	94	2	93¼	98
General gold 5s....1931	J	J	85¾	88¼	87½	May'21		87	89¾
St L & S F RR cons g 4s....1996	J	J	67¾		67	Oct'20			
Southw Div 1st g 5s....1947	A	O	75⅛		77	Jan'21		77	77
K C Ft S & M cons g 6s....1928	M	N	93		93	93	5	92¾	96
K C Ft S & M Ry ref g 4s..1936	A	O	62	Sale	62	62¾	47	62	68½
K C & M R & B 1st gu 5s...1929	A	O	78⅛		78	Mar'21		78	82¾
St L S W 1st g 4s bond ctfs...1989	M	N	63½	65	63½	64	4	63½	69
2d g 4s income bond ctfs..p1989	J	J	53	59	55	June'21		55	58
Consol gold 4s....1932	J	D	60⅝	61½	60¼	61¼	32	60¼	65¼
1st terminal & unifying 5s..1952	J	J	64¼	Sale	64¼	65½	35	62	69¾
Gray's Pt Ter 1st gu g 5s..1947	J	D	63		98½	Jan'13			
S A & A Pass 1st gu g 4s....1943	J	J	62½	62⅝	63	63⅛	7	58	63¾
Seaboard Air Line g 4s....1950	A	O	61⅛		64	May'21		58¼	69½
Gold 4s stamped....1950	A	O	51	Sale	50⅛	51	12	50⅛	57
Adjustment 5s....o1949	F	A	30	Sale	29⅞	31	100	29⅞	39½
Refunding 4s....1959	A	O	37	Sale	36¼	38⅝	22	36	43
1st & cons 6s Series A....1945	M	S	47¼	Sale	46¾	47⅝	72	45	55
Atl & Birm 30-yr 1st g 4s..e1933	M	S	52		62	June'21		59⅞	65¼
Caro Cent 1st con g 4s....1949	J	J	63½		63½	May'21		63½	63½
Fla Cent & Pen 1st ext 6s..1923	J	J	89	95	94½	Mar'21		94½	96½
1st land grant ext g 5s..1930	J	J		87½	89½	Apr'21		89½	89½
Consol gold 5s....1943	J	J	72⅝	77⅜	77½	June'21		75	81⅞
Ga & Ala Ry 1st con 5s...o1945	J	J	73	80	76⅝	May'21		76⅝	80
Ga Car & No 1st gu g 5s...1929	J	J	82	86¾	82⅝	Mar'21		35¾	85¾
Seaboard & Roan 1st 5s....1926	J	J	87¼		92	Nov'25			
Southern Pacific Co—									
Gold 4s (Cent Pac coll)...k1949	J	D	67¾	Sale	67½	67⅞	44	67	73
Registered....k1949	J	D			70½	Oct'20			
20-year conv 4s....g1929	M	S	77⅝	Sale	76⅝	77¾	52	75½	79½
20-year conv 5s....1934	J	D	89	Sale	86	89	2	86	100½
Cent Pac 1st ref gu g 4s...1949	F	A	70⅜	Sale	70¼	70⅝	38	70⅛	75
Registered....1949	F	A			87½	Sept'16			
Mort guar gold 3½s....k1929	J	D	78	79	79	79	1	75¼	78¾
Through St L 1st gu 4s...1954	A	O	67½	69	68¼	June'21		67⅛	73¼
G H & S A M & P 1st 5s...1931	M	N	84½	86	84½	84½	1	84½	88⅛
2d exten 5s guar....1931	J	J	77⅝	92	87	May'21		87	90
Gila V G & N 1st gu g 5s..1924	M	N	90⅜	92	90	Feb'21		90	90
Hous E & W T 1st g 5s....1933	M	N	81¼	83	83½	Feb'21		83½	84
1st guar 5s red....1933	M	N	81½	87¼	86	Mar'21		86	87¼
H & T C 1st g 5s int gu....1937	J	J	84⅛	89⅜	86⅜	June'2		86⅜	88
Waco & N W div 1st g 6s..1930	M	N	85		94	Mar'19			
A & N W 1st gu g 5s....1941	J	J	80		84	Jan'21		84	84
Louisiana West 1st 6s....1921	J	J	98		95⅜	Sept'20			
No of Cal guar g 5s....1938	A	O	89¼	93½	90½	Feb'21		88½	90½
Ore & Cal 1st guar g 5s....1927	J	J	88¼	89⅜	88½	89⅜	24	88	91½
So Pac of Cal—Gu g 5s....1937	M	N	93		94	94	1	94	94
So Pac Coast 1st gu 4s g...1937	J	J	79½	86	80⅝	Aug'20			
Tex & N O con gold 5s....1943	J	J	76½	83½	85	July'19			
So Pac RR 1st ref 4s....1955	J	J	73½	Sale	73¼	73⅞	35	73⅛	78½
San Fran Terml 1st 4s....1950	A	O	67½	68⅜	68	68	1	68	76
Southern—1st cons g 5s....1994	J	J	80⅛	Sale	80⅛	81	19	80	90
Registered....1994	J	J			84½	Oct'20			
Develop & gen 4s Ser A...1956	A	O	55¼	Sale	55	55⅞	53	55	61½
Mob & Ohio coll tr g 4s...1938	M	S	58	Sale	58	59⅝	4	57½	60½
Mem Div 1st g 4½s-5s....1996	J	J		80¾	83	May'21		80	86
St Louis div 1st g 4s....1951	J	J	63	66½	71	Mar'21		67	71¼
Ala Gt Sou 1st cons A 5s..1943	J	D	76	84	82	May'21		82	85
Atl & Charl A L 1st A 4½s..1944	J	J	75¾	81⅝	77¼	June'21		77¼	79¼
1st 30-year 5s Ser B....1944	J	J	85	85¼	85	86	4	85	92⅛
Atl & Danv 1st g 4s....1948	J	J	64	Sale	64	64	1	64	70
2d 4s....1948	J	J	42¾		81½	Mar'16			
Atl & Yad 1st g guar 4s...1949	A	O	64	65	67½	Feb'21		67	67½
E T Va & Ga Div g 5s....1930	J	J	87	89¾	89¾	June'21		88¼	90½
Cons 1st gold 5s....1956	M	N	84⅛	88	86¼	June'21		84½	90⅛
E Tenn reorg lien g 5s....1938	M	S	76	85	88	Feb'21		87¼	89½
Ga Midland 1st 3s....1946	A	O	50¼	57	50	May'21		50	55
Ga Pac Ry 1st g 6s....1922	J	J	96⅝	98½	98	May'21		96¼	99
Knoxv & Ohio 1st g 6s....1925	J	J	92¼		96½	Jan'21		96½	96½
Mob & Bir prior lien g 5s..1945	J	J	75⅝		80½	May'20			
Mortgage gold 4s....1945	J	J	52⅝		65	Aug'19			
Rich & Dan deb 5s stmpd..1927	A	O	86¾	89⅞	89	May'21		88	89¼
Rich & Meck 1st g 5s....1948	M	N	56		58	Apr'21		58	60
So Car & Ga 1st extd 5½s..1929	M	N	82	90	85	June'21		85	89¼
Virginia Mid Ser E 5s....1926	M	S	89¼		88⅝	Dec'20			
Series F 5s....1926	M	S	84⅛		90	Jan'21		90	90
General 5s....1936	M	N	85½	88	87	May'21		86¼	89
Va & So'w'n 1st gu 5s....2003	J	J	80		80	May'21		80	81½
1st cons 50-year 5s....1958	A	O	61	67	65	Feb'21		60½	66
W O & W 1st cy gu 4s....1924	F	A	86⅝		85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s....1955	J	J	68⅞	71	70	Oct'20			
Term Assn of St L 1st g 4½s..1939	A	O	83		85	Jan'21		85	85
1st cons gold 5s....1894-1944	F	A	85		87	87	1	83⅛	88
Gen refund s f g 4s....1953	J	J	67	69	67	June'21		67	72
St L M Bridge Ter gu g 5s..1930	A	O	81¼		81	July'20			
Texas & Pac 1st gold 5s....2000	J	D	78½	Sale	77	78½	18	77	81¾
2nd gold income 5s....q2000		Mar	45		50	Mar'21		50	50
La Div B L 1st g 5s....1931	J	J	66	70	66	Apr'21		66	68
W Min W & N W 1st gu 5s..1930	F	A	60		106½	Nov'04			
Tol & Ohio Cent 1st gu 5s...1935	J	J	82	84¾	84¼	May'21		84¼	90½
Western Div 1st g 5s....1935	A	O	76	83	75	Feb'21		75	75
General gold 5s....1935	J	D	65⅛		65½	Jan'21		65½	65½
Kan & M 1st gu g 4s....1990	A	O	66	69½	71	Apr'21		69	71
2d 20-year 5s....1927	J	J	77½	86	80¾	May'21		80¾	80¾
Tol P & W 1st gold 4s....1917	J	J			36	Feb'19			
Tol St L & W pr lien g 3½s..1925	J	J	73	76⅞	75⅛	May'21		75⅛	76
50-year gold 4s....1950	A	O	45	47½	47	47	3	45½	53
Coll trust 4s g Ser A....1917	F	A	15¼		15⅛	Mar'21		15	15⅛
Trust co ctfs of deposit....				19	15	Nov'20			
Tor Ham & Buff 1st g 4s...k1946	J	D	63¼	Sale	63¼	63¼	1	63¼	70
Ulster & Del 1st cons g 5s....1928	J	D	75½	77	76½	May'21		75	77
1st refunding g 4s....1952	A	O	48		52	May'21		52	52
Union Pacific 1st g 4s....1947	J	J	79	79½	78	79½	49	78	84½
Registered....1947	J	J		77½	79¼	June'21		78	79¾
20-year conv 4s....1927	J	J	81¼	82¼	81¾	82	12	81	84¾
1st & refunding 4s....g2008	M	S	73⅜	Sale	73	73½	41	73	80½
10-year perm secured 6s..1928	J	J	98¾	Sale	98½	99	17	97¼	101¼
Ore RR & Nav con g 4s....1946	J	D	74⅜	76	75¼	75¼	1	75¼	78⅜
Ore Short Line 1st g 6s....1922	F	A	99⅛	99¼	99⅛	99⅛	7	97¾	99¼
1st consol g 5s....1946	J	J	87	Sale	86½	87½	8	86½	92
Guar refund 4s....1929	J	D	79⅝	Sale	79	79⅝	12	77¾	81½
Utah & Nor gold 5s....1926	J	J	90	91	89½	May'21		89	94
1st extended 4s....1933	J	J	79⅝	Sale	89	Feb'18			
Vandalia cons g 4s Ser A....1955	F	A	69½		76⅝	Mar'21		72⅛	76⅝
Consols 4s Series B....1957	M	N	72¼		72½	Jan'21		72½	72½
Vera Cruz & P 1st gu 4½s....1934	J	J	23		24	Mar'21		23	24
Virginian 1st 5s series A....1962	M	N	79¼	81	79	80¼	12	78⅞	84
Wabash 1st gold 5s....1939	M	N	82½	83⅜	82⅞	83	2	82⅞	90
2d gold 5s....1939	F	A	71	72¼	72	72	4	72	80
Debenture series B 6s....1939	J	J		80	90	Aug'18			
1st lien 50 yr g term 4s....1954	J	J	55	70⅜	62	Feb'21		60	62

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period		Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash (Concl.)—									
Det & Ch Ext 1st g 5s 1941	J	J	82 1/8	----	88 7/8	Mar'20	----	----	----
Des Moines Div 1st g 4s 1939	J	J	56 1/8	70	80	Aug'12	----	----	----
Om Div 1st g 3½s 1941	A	O	50 1/4	54 1/2	61	May'21	----	51 3/4	61
Tol & Ch Div g 4s 1941	M	S	57 1/2	----	58 1/2	May'21	----	55 5/8	59
Wash Terml 1st gu 3½s 1945	F	A	66 5/8	70 1/2	68 5/8	May'21	----	66 1/4	68 5/8
1st 40 yr guar 4s 1945	F	A	75	----	78	June'21	----	78	79 1/4
West Maryland 1st g 4s 1952	A	O	51 3/4	Sale	51 1/2	52 3/4	19	51 1/2	56 1/2
West N Y & Pa 1st g 5s 1937	J	J	----	83 1/4	84 1/4	May'21	----	84	89 1/8
Gen gold 4s 1943	A	O	59	66	62	June'21	----	60 1/4	63
Income 5s p1943	Nov		----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M	S	78	Sale	76	78	16	75 3/4	88
Wheeling & L E 1st g 5s 1926	A	O	87	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s 1928	J	J	83	84 7/8	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F	A	80 1/8	----	90 3/4	Mar'17	----	----	----
Refunding 4½s series A 1966	M	S	47 1/8	Sale	47 1/8	47 3/4	1	47	56
RR 1st consol 4s 1949	M	S	54 7/8	Sale	54 7/8	54 7/8	5	51 1/4	59
Winston Salem S B 1st 4s 1960	J	J	67 1/4	69 1/2	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s 1949	J	J	64	Sale	64	64	8	63 3/4	71 1/4
Sup & Dul div & term 1st 4s '36	M	N	63 3/4	68	66	June'21	----	65	73
Street Railway									
Brooklyn Rapid Tran g 5s 1945	A	O	25 1/4	30 1/2	30	May'21	----	25	32
1st refund conv gold 4s 2002	J	J	27	50	30	Feb '21	----	25	33
3 yr 7% secured notes k1921	J	J	46	Sale	46	48	27	40 3/8	50
Certificates of deposit	----		46 1/2	Sale	45	46 7/8	53	39	50
Certificates of deposit stmpd	----		42	Sale	41 1/2	43	73	37	47
Bk City 1st cons 5s 1916 1941	J	J	----	----	84	Dec'20	----	----	----
Bk Q Co & S con gu g 5s 1941	M	N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s 1941	J	J	----	25	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s 1950	F	A	60	65	64 1/2	65	3	58	65
Stamped guar 4 5s 1956	F	A	60	64 1/4	64 1/2	65	2	63	65 1/8
Kings County E 1st g 4s 1949	F	A	53	55	54 1/4	May'21	----	53	54 1/4
Stamped guar 4s 1949	F	A	53	----	54 1/8	June'21	----	53	54 1/8
Nassau Elec guar gold 4s 1951	J	J	18 1/2	22	24 7/8	Mar'21	----	18	24 7/8
Chicago Rys 1st 5s 1927	F	A	62 3/8	Sale	62	63	20	58	66 1/2
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	----	61	June'21	----	60	61
Stamped guar 4½s 1951	J	J	61 1/4	----	60 1/4	June'21	----	57 1/2	60 1/4
Det United 1st cons g 4½s 1932	J	J	59	60 1/2	60	61	7	58	63 5/8
Ft Smith Lt & Tr 1st g 5s 1936	M	S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F	A	65	Sale	64 1/4	66 3/8	79	59	69 3/4
Adjust income 5s 1957	----		38	Sale	36 1/4	38 1/4	379	23 1/8	39 7/8
N Y & Jersey 1st 5s 1932	F	A	78	97	85	June'21	----	82	85
Interboro Metrop coll 4½s 1956	A	O	14	Sale	13 1/2	14 3/4	33	13 1/2	21 1/2
Certificates of deposit	----		11 1/2	12 1/2	11 1/2	12	67	11 1/4	19 1/2
Interboro Rap Tran 1st 5s 1966	J	J	53 1/4	Sale	52	53 1/4	397	48 1/2	58 1/4
Manhat Ry (N Y) cons g 4s 1990	A	O	53	55 7/8	54 1/2	54 1/2	3	54	58
Stamped tax exempt 1990	A	O	54	57	55	55	2	53	60
Manila Elec Ry & Lt s f 5s 1953	M	S	----	65	63 3/4	May'21	----	63 3/4	63 3/4
Market St Ry 1st cons 5s 1924	M	S	70 1/8	Sale	70	71	40	70	74
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s 1943	J	D	----	44 1/2	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s 1993	M	S	----	20	15 1/2	Mar'21	----	15 1/2	19
Lex Av & P F 1st gu g 5s 1993	M	S	----	----	25 1/2	May'21	----	21 1/2	25 1/2
Met W S El (Chic) 1st g 4s 1938	F	A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	----	93	92	Apr'21	----	92	93
Refunding & exten 4½s 1931	J	J	69	----	71 1/4	June'21	----	71 1/4	74
Montreal Tram 1st & ref 5s 1941	J	J	74 7/8	Sale	73	74 7/8	12	67 1/2	74 7/8
New Orl Ry & Lt gen 4½s 1935	J	J	----	----	50	Feb'2	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J	J	----	65	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s 1942	J	J	18 1/2	21 3/8	19 1/2	21 3/8	2	17 1/2	25
Certificates of deposit	----		18 1/2	Sale	17 1/2	18 1/2	49	16	22
30 year adj inc 5s d1942	A	O	4 3/4	5 1/4	4 1/4	5 1/2	6	3 1/8	6 1/2
Certificates of deposit	----		5	5 1/4	5	5 1/2	13	3	5 7/8
N Y State Rys 1st cons 4½s 1962	M	N	52 1/2	53 1/2	53 1/4	53 1/4	1	46 1/2	54 3/4
Portland Ry 1st & ref 5s 1930	M	N	67	69	69	May'21	----	69	72
Portld Ry Lt & P 1st ref 5s 1942	F	A	----	68	69	69	19	56	75
Portland Gen Elec 1st 5s 1935	J	J	82 1/8	----	90 3/4	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J	J	74 1/2	Sale	7 1/2	74 1/2	5	74 1/2	74 1/2
Third Ave 1st ref 4s 1960	J	J	45	Sale	44	45	9	40 3/4	48 1/4
Adj income 5s a1960	A	O	26	27 3/8	25	27 1/2	38	25	33 7/8
Third Ave Ry 1st g 5s 1937	J	J	76	Sale	76	76	22	75	81 1/2
Tri City Ry & Lt 1st s f 5s 1923	A	O	88 1/2	92 3/4	88 1/8	June'21	----	88 1/8	93
Undergr of London 4½s 1933	J	J	----	----	68	Mar'21	----	68	68
Income 6s 1948	----		----	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss 1926	M	N	67	69	69 1/2	June'21	----	65	70
United Rys St L 1st g 4s 1934	J	J	----	----	47	May'21	----	47	50 1/2
St Louis Transit gu 5s 1924	A	O	----	69 1/2	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A	O	----	----	31 1/2	Apr'21	----	29	36 7/8
Union Tr (N Y) ctfs dep	----		28 1/2	29 1/2	30	30	20	26	36
Equit Tr (N Y) inter ctfs	----		23 1/2	33 1/2	28 1/4	30	31	26 1/2	36 1/4
Va Ry Pow 1st & ref 5s 1934	J	J	64 5/8	66	64	64	4	60	69
Gas and Electric Light									
Bklyn Edison Inc gen 5s A 1949	J	J	78 1/4	78 3/4	78 1/2	79	3	76	80
General 6s series B 1930	J	J	87	88	87	87	1	87	89 1/4
General 7s series C 1930	J	J	95	96	96	96 1/8	3	95 1/2	98 1/2
General 7s series D 1940	J	D	95 1/2	Sale	95 1/2	96 1/8	9	95 1/2	96 3/4
Bklyn Un Gas 1st cons g 5s 1945	M	N	77	----	77	June'21	----	71	78
Cincin Gas & Elec 1st & ref 5s 1956	A	O	83 1/8	----	84 1/2	June'21	----	83 1/4	85 1/2
Columbia G & E 1st 5s 1927	J	J	80	----	76 3/8	76 3/8	1	76 3/8	89 1/2
Stamped 1927	J	J	----	84	81	82	4	81	86
Columbus Gas 1st gold 5s 1932	J	O	70	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s 1925	Q	F	100 1/2	Sale	100	100 1/2	93	98 1/4	102 3/8
Cons Gas EL&P of Balt 5 yr5s '21	M	N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J	J	88 1/8	95 1/2	95 1/2	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s 1933	J	J	90	Sale	90	90	2	87 1/8	90
1st & ref 5s ser A k1940	M	S	77	77 7/8	78	78	1	77 1/2	82 1/2
1st & ref 6s series B h1940	M	S	86 1/2	87 7/8	86	86 3/4	4	86	90 1/8
Duquesne Lt 1st & coll 6s 1949	J	J	89 3/4	Sale	89 1/2	90 1/2	85	88	91
Eq G L N Y 1st cons g 5s 1932	M	S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F	A	74	79	74 1/8	74 1/8	1	66	75
Hudson Co Gas 1st g 5s 1949	M	N	72	76	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A	O	93 3/4	----	90	May'21	----	87	90
Kings Co El L & P g 5s 1937	A	O	85	----	81 5/8	Apr'21	----	81 5/8	81 5/8
Purchase money 6s 1997	A	O	97	98 1/2	97 1/2	June'21	----	93	100
Convertible deb 6s 1925	M	S	----	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J	J	73 1/8	74	75	June'21	----	73	76 3/8
Lac Gas L of St L Ref & ext 5s '34	A	O	73 7/8	Sale	73 7/8	75	19	68 1/8	75
Milwaukee Gas L 1st 4s 1927	M	N	81 1/4	----	81 1/4	June'21	----	79	81 1/2
Newark Con Gas g 5s 1948	J	D	72	80	104 1/2	Apr'17	----	----	----
N Y G E L & P g 5s 1948	J	D	81 1/2	85	81 1/2	82	11	81	84 1/2
Purchase money g 4s 1949	F	A	66	----	66	66 1/2	10	64 3/4	69
Ed Elec Ill 1st cons g 5s 1995	J	J	86 1/2	----	86 1/2	Apr'21	----	86 1/2	86 1/2
NY&Q El L&P 1st con g 5s 1930	F	A	75 1/2	----	78 1	May'20	----	----	----
Pacific G & E Co—Ca G & E—									
Corp unifying & ref 5s 1937	M	N	82	87	84	June'21	----	82 7/8	86 1/4
Pacific G & E gen & ref 5s 1942	J	J	76 1/4	Sale	76	79 1/4	12	75 1/2	79
Pac Pow & Lt 1st & ref 20 yr 5s '30	F	A	74 1/2	Sale	74 1/2	74 1/2	5	73 3/4	79
Pat & Passaic G & El 5s 1949	M	S	72	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A	O	86 1/8	89 1/2	89 1/8	June'21	----	84	89 1/8
Refunding gold 5s 1947	M	S	65 1/8	72	73 1/2	June'21	----	63 1/8	75
Ch G L & Coke 1st gu g 5s 1937	J	J	76 1/2	----	76 1/2	June'21	----	72 1/2	76 1/2
Con G Co of Ch 1st gu g 5s 1936	J	J	70	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M	N	69	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M	N	94 3/4	Sale	94 3/4	95	32	88	95 1/4
Stand Gas & El conv s f 6s 1926	J	D	84	86 7/8	83 1/2	June'21	----	81	83 3/4
Syracuse Lighting 1st g 5s 1951	J	D	70	----	70 3/4	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J	J	70	----	68 1/2	Mar'21	----	68 3/8	68 1/2
Trenton G & El 1st g 5s 1949	M	S	73	----	73	73	1	73	73
Union Elec Lt & P 1st g 5s 1932	M	S	79	----	79	79	3	78 1/4	79
Refunding & extension 5s 1933	M	N	72 1/4	----	82	July'19	----	----	----
United Fuel Gas 1st s f 6s 1936	J	J	82	84 3/4	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s 1944	F	A	76 3/4	Sale	76 3/4	78 1/2	11	76	81
Utica Elec L & P 1st g 5s 1950	J	J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J	J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J	D	72	----	77	May'21	----	77	77
Miscellaneous									
Adams Ex coll tr g 4s 1948	M	S	59	Sale	59	59	2	56 1/8	63 1/4
Alaska Gold M deb 6s A 1925	M	S	11	13 1/2	11 1/8	11 1/8	1	11 1/8	19 3/4
Conv deb 6s series B 1926	M	S	----	14 7/8	12 1/8	June'21	----	12 1/8	19 3/4

BONDS N. Y. STOCK EXCHANGE Week ending June 24	Interest Period		Price Friday June 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J	D	75 1/8	77 1/4	77	78	32	75	83
Atlantic Fruit conv deb 7s A 1934	J	D	40	41 1/2	40	41	19	40	73
Atlantic Refg deb 6½s 1931	M	S	100	Sale	99 3/4	100 5/8	86	98 3/4	100
Booth Fisheries deb s f 6s 1926	A	O	67 1/2	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s 1931	F	A	83	83 1/2	83 3/4	83 3/4	3	80	85 3/4
Bush Terminal 1st 4s 1952	A	O	70	----	71 7/8	May'21	----	70	71 7/8
Consol 5s 1955	J	J	70 3/8	70 3/4	70 1/4	70 1/4	2	67 1/4	72
Building 5s guar tax ex 1960	A	O	74 1/4	Sale	74	74 3/4	15	67 7/8	75 1/2
Cerro de Pasco Cop 8s 1931	J	J	104 3/4	Sale	104 3/4	106	157	104 1/4	111
Chic C & Conn Rys s f 5s 1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J	J	77 3/4	78	77	79	9	77	82 7/8
1st Ser C 6½s (ctfs) 1963	J	J	102	Sale	101 1/2	102	32	101	106 3/8
Chile Copper 10 yr conv 7s 1923	M	N	91 1/2	Sale	90	92 7/8	26	90	96
Coll tr & conv 6s ser A 1932	A	O	71 3/8	Sale	71	73 1/2	136	66	76 7/8
Computing Tab Rec s f 6s 1941	J	J	77	78 1/2	79	June'21	----	79	82
Granby ConsMS&P con 6s A 1928	M	N	----	----	82	May'21	----	80 1/2	82
Stamped 1928	M	N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s 1940	M	N	86	----	86	Feb 21	----	82	86
Inter Mercan Marine s f 6s 1941	A	O	77 3/4	Sale	77 1/2	79 1/2	73	77 1/2	84
Marland Oil sf 8s series A 1931	A	O	95 1/2	96	95 1/2	95 3/4	13	95 1/2	97 1/2
Mex Pet s f 8s 1936	M	N	93 5/8	Sale	92 3/4	94 1/2	160	92 3/4	99 1/8
Montana Power 1st 5s A 1943	J	J	83 1/2	Sale	83	83 1/2	32	82	88
Morris & Co 1st s f 4½s 1939	J	J	70	75	75	May'21	----	71 1/2	76 1/2
N Y Dock 50 yr 1st g 4s 1951	F	A	68	Sale	68	68	1	62	68
Niagara Falls Power 1st 5s 1932	J	J	85 1/2	87	86 1/2	87	5	86 1/8	91 1/2
Ref & gen 6s d1932	A	O	----	90	90	91	2	90	92 3/4
Niag Lock & O Pow 1st 5s 1954	M	N	85 1/2	89 3/8	86 1/2	May'21	----	83	89
Nor States Power 25-yr 5s A 1941	A	O	78 1/4	Sale	77	78 1/4	13	76	80
Ontario Power N F 1st 5s 1943	F	A	81 1/2	----	82 1/4	May'21	----	75 1/4	82 1/4
Ontario Transmission 5s 1945	M	N	71 5/8	75	70 1/2	Mar'21	----	67 1/8	70 1/2
Pan Amer. P.& T. 1st 10-yr 7½s 1930	----		87 1/4	87 1/2	87	87 1/2	9	87	90
Pub Serv Corp of N J gen 5s 1959	A	O	64	65	64	64 1/2	28	57 3/4	68 7/8
Sinclair Con Oil conv 7½s 1925	M	N	91 1/2	Sale	90 1/2	92 1/4	420	90 1/2	94 3/4
Standard Oil of Cal 7s d1931	F	A	101 1/2	Sale	101 1/2	102	77	101	103 1/4
Tennessee Cop 1st conv 6s 1925	M	N	86 1/2	Sale	86 1/2	86 1/2	1	86 1/4	94 1/2
Tide Water Oil 6½s 1931	F	A	92 3/4	Sale	92	93	33	90 1/2	99 1/8
Union Tank Car equip 7s 1930	F	A	100 1/2	Sale	100 1/2	101	43	100	101
Wilson & Co 1st 25-yr s f 6s 1941	A	O	83 3/8	Sale	82 1/8	83 1/2	51	82 1/8	90 1/4
10-year conv s f 6s 1928	J	D	78	Sale	78	79 1/8	44	78	87 1/2
Manufacturing and Industrial									
Am Agric Chem 1st c 5s 1928	A	O	90	92	92	92	8	88	98 1/4
Conv deben 5s 1924	F	A	100 3/4	----	100 3/4	May'21	----	87 1/2	100 7/8
1st ref s f 7½s g 1940	F	A	93 1/4	93 1/2	92 1/2	94 1/2	46	92 1/2	93 3/4
Am Cot Oil debenture 5s 1931	M	N	73	74	65	June'21	----	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	75 7/8	Sale	75 3/4	76 1/2	65	73	78 1/2
Am Tobacco 40-year g 6s 1944	A	O	----	----	117	Jan'21	----	117	117
Gold 4s 1951	F	A	----	74	69 1/2	Dec'20	----	----	----
Am Writ Paper s f 7-6s 1939	J	J	70 7/8	Sale	70 7/8	71	2	67	76 1/8
Baldw Loco Works 1st 5s 1940	M	N	92	94	92 1/2	92 1/2	2	91	93 3/4
Cent Foundry 1st s f 6s 1931	F	A	72	84 7/8	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A	O	87	Sale	87	88	6	87	93
Consol Tobacco g 4s 1951	F	A	----	----	73 1/2	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M	N	89 1/2	----	89 1/2	Mar'21	----	89 1/2	88 1/2
1st 25-year s f 5s 1934	M	N	89 1/2	98	89 1/2	June'21	----	89 1/2	92
Cuba Cane Sugar conv 7s 1930	J	J	67	Sale	65	69 1/2	463	65	86
Cuban Am Sugar 1st coll 8s 1931	M	S	96	Sale	96	97 5/8	39	96	102 3/8
Diamond Match s f deb 7½s 1936	----		102 1/2	Sale	102 3/8	102 1/2	11	101 1/2	103
Distill Sec Cor conv 1st g 5s 1927	A	O	----	64 7/8	64 3/8	June'21	----	64 3/8	77
E I du Pont Powder 4½s 1936	J	D	----	81 7/8	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M	N	96 1/2	Sale	96	97	116	96	100 1/2
General Baking 1st 25-yr 6s 1936	J	D	89	90	90	May'21	----	90	90
Gen Electric deb g 3½s 1942	F	A	66	66 3/4	67 3/4	June'21	----	66	70 1/2
Debenture 5s 1952	M	S	84 5/8	Sale	84	85	26	84	90
20-year deb 6s Feb 1940	F	A	101	Sale	101	101	30	99 1/8	101 3/4
Goodyear Tire& Rub 1st s f 8s 1941	M	N	98	Sale	97 1/2	99 1/8	240	97 1/2	102
Ingersoll-Rand 1st 5s 1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M	N	71 7/8	72	71 7/8	72	3	71	75 1/2
International Paper 5s 1947	J	J	81 1/4	81 3/4	81 3/4	June'21	----	80	83 1/2
Kelly-Springfield Tire 8s 1931	M	N	99	Sale	98	99	141	98	99 3/4
Liggett & Myers Tobac 7s 1944	A	O	105 1/4	105 1/2	105	105	13	102	108
5s 1951	F	A	84 3/4	89 1/2	84 3/4	84 3/4	1	77 5/8	85
Lorillard Co (P) 7s 1944	A	O	103 1/4	107	103	June'21	----	103	108 1/8
5s 1951	F	A	84 1/2	85 3/8	85	86	14	78	85 1/4
Nat Enam & Stamp 1st 5s 1929	J	D	88 1/4	90 1/4	87 1/8	May'21	----	87 1/8	90 1/4
Nat Starch 20-year deb 5s 1930	J	J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s 1942	M	N	91	92	91	91	2	87	91 1/4
N Y Air Brake 1st conv 6s 1938	M	N	86	88	90	June'21	----	87	93 1/2
Packard Motor Car 10-yr 8s 1931	A	O	94 7/8	Sale	94 1/2	95 5/8	49	94 1/2	100 1/2
Standard Milling 1st 5s 1930	M	N	84	87	85 1/8	85 1/8	3	85	88 1/2
Steel & Tube gen s f 7s ser C 1951	J	J	92	92 1/2	92	92 1/2	28	91 1/4	95 1/2
Union Bag & Paper 1st 5s 1930	J	J	81	83	81	June'21	----	81	85 1/2
Stamped 1930	J	J	80	----	86 1/8	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s 1931	J	J	----	92	86 1/2	Jan'21	----	86 1/2	86 1/2
U S Realty & I conv deb g 5s 1924	J	J	86	Sale	85 5/8	86 3/4	25	79 3/4	87 3/4
U S Rubber 5-year sec 7s 1922	J	D	98	Sale	97	98	7	94 7/8	100
1st & ref 5s series A 1947	J	J	75 3/8	Sale	75	77	53	75	79 1/2
10-year 7½s 1930	F	A	98 3/4	Sale	98	99	36	95 3/4	101 1/2
U S Smelt Ref & M conv 6s 1926	F	A	----	91 7/8	92	May'21	----	89 1/2	94 1/8
Va-Caro Chem 1st 15-yr 5s 1923	J	D	90 1/8	90 1/2	91	91	1	89 1/2	95 3/8
Conv deb 6s a1924	A	O	85	88	85	85	9	85	95 1/4
12-year s f 7½s 1932	M	N	----	89 3/8	89 7/8	91	17	89 7/8	93 3/4
West Electric 1st 5s Dec 1922	J	J	96 1/4	Sale	96 1/4	96 1/2	11	92 3/8	100
Westingh E & M 7s 1931	M	N	99 3/4	Sale	98 5/8	100	201	94 3/4	100
Wickwire Spen Steel 1st 7s 1935	----		88	93	93	June'21	----	92 1/2	95
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s 1926	J	J	90	97 1/2	90	90	1	86 1/4	93
1st & ref 5s guar A 1942	M	N	78	Sale	80 7/8	81	5	78 1/4	86 1/2
20 yr p m & imp s f 5s 1936	J	J	75	Sale	74 7/8	75	9	74 7/8	82 1/2
Buff & Susq Iron s f 5s 1932	J	D	81 3/4	84 1/2	93 1/2	July'19	----	----	----
Debenture 5s a1926	M	S	----	81 3/4	81 3/4	Apr'21	----	81 3/4	81 3/4
Cahaba C M Co 1st gu 6s 1922	J	D	96 1/2	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F	A	70	78 1/2	77	May'21	----	76	82
Col Indus 1st & coll 5s gu 1934	F	A	72 1/2	Sale	72	72 1/2	4	62 3/4	72 1/2
Cons Coal of Md 1st & ref 5s 1950	J	D	77 3/4	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s 1925	J	D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A	O	78 3/4	79 7/8	80	80	6	76	82 1/2
Indiana Steel 1st 5s 1952	M	N	86 3/4	88 3/8	88 1/2	88 1/2	1	86	92
Lackawanna Steel 1st g 5s 1923	A	O	91 1/2	94	91	91 1/2	4	91	95 1/4
1st cons 5s series A 1950	M	S	74 3/4	75	74 1/4	74 1/2	4	73	78
Lehigh C & Nav s f 4½s A 1954	J	J	80	----	83	May'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M	S	74 1/4	Sale	74	76	54	73	79
Pleasant Val Coal 1st s f 5s 1928	J	J	79	80	79	May'21	----	79	80
Pocah Con Colliers 1st s f 5s 1957	J	J	76 1/8	79 1/2	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A	O	80 3/8	Sale	80 3/8	81 1/2	3	80 3/8	86 7/8
St L Rock Mt & P 5s stmpd 1955	J	J	70	72 1/2	70	June'21	----	70	75
Tenn Coal I & RR gen 5s 1951	J	J	86 1/4	88 7/8	88

STOCKS BOSTON STOCK EXCHANGE	Sales for the Week.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
	Shares				
Railroads					
Boston & Albany 100	392	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
Boston Elevated 100	663	617/8 Jan 11	665/8 May 10	60 May	68 Oct
Do pref 100	1	78 Jan 7	86 May 24	74½ Dec	89½ Nov
Boston & Maine 100	449	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
Do pref 100	7	20 June 22	30 Jan 4	25 Dec	49 Oct
Boston & Providence 100	21	110 June 22	133 Jan 21	124 Jan	143 Mar
Boston Suburban Elec.. no par		Last Sale .25 Jan'21		10c Dec	25c Oct
Do pref no par		Last Sale .75 Feb'21		75c Dec	7 Mar
Bost & Worc Elec pref.. no par		Last Sale 3½ Mar'21		3 Nov	11 Mar
Chic June Ry & U S Y 100		Last Sale 130 June'21		130 Jan	132 Jan
Do pref 100		Last Sale 63½ June'21		65⅛ Dec	86 Jan
Maine Central 100	186	36¼ Mar 19	43½ Feb 8	32 Dec	75 Sept
N Y N H & Hartford 100	1,810	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
Northern New Hampshire 100		60 Apr 11	75 Feb 23	76 Dec	86 Jan
Norwich & Worcester pref 100		66 Apr 26	76 Jan 27	77 July	89 July
Old Colony 100		58 Mar 31	75 Jan 19	60 Dec	86 Apr
Rutland pref 100		15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
Vermont & Massachusetts 100		70 May 24	76 Feb 9	70 June	89¾ Nov
West End Street 50	194	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
Do pref 50	82	49 Jan 8	53 May 5	48 July	55½ Jan
Miscellaneous					
Am Oil Engineering 10		.25 June 15	3 Jan 5	3c Dec	7¼ Mar
Amer Pneumatic Service 25	205	2 Jan 21	4¼ Apr 30	1 Feb	3½ Nov
Do pref 50	100	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
Amer Telep & Teleg 100	3,139	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
Amoskeag Mfg no par	44	74 Jan 3	90 May 7	70 Nov	167 Apr
Do pref no par	73	73 Feb 24	81 May 5	70 Nov	83 Jan
Anglo-Am Commi Corp.. no par		.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
Art Metal Construc Inc 10		12 Jan 21	13½ Mar 8	10 Nov	38 Apr
Atlas Tack Corporation no par		15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
Beacon Chocolate 10	100	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
Bigheart Prod & Refg 10		4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
Boston Mex Pet Trustees no par		.20 June 15	.95 Jan 10	60c Nov	3⅜ Jan
Century Steel of Amer Inc 10	475	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
Connor (John T) 10	186	11½ June 22	13½ Jan 10	12 Nov	14¾ Sept
East Boston Land 10	100	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
Eastern Manufacturing 5	240	13½ June 9	23 Jan 8	21 Dec	36½ Jan
Eastern SS Lines Inc 25	65	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
Do pref 100		70 Jan 17	75 Apr 16	62 Aug	88 Apr
Edison Electric Illum 100	73	152 Jan 3	164 Jan 25	140 May	164 Nov
Elder Corporation no par	25	8 June 23	17 Jan 8	15½ Dec	36½ Jan
Gardner Motor no par	150	13⅜ June 18	23¼ Apr 12		
Gorton-Pew Fisheries 50		5¾ Mar 8	8 Jan 3	8 Dec	26 June
Greenfield Tap & Die 25	250	25 June 9	35½ Jan 17	32¾ Dec	60 May
Internat Cement Corp.. no par	374	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
Internat Cotton Mills 50	40	36 June 20	41½ Feb 7	40 Dec	74⅛ Jan
Do pref 100	15	80 May 3	86 Mar 28	80 Dec	96 Jan
Internat Products.. no par	285	3 May 25	13 Jan 8	6⅛ Dec	45 Jan
Do pref 100		Last Sale 20½ May'21		24 Dec	80⅛ Feb
Island Oil & Trans Corp 10	895	2⅞ June 22	4⅞ Mar 18	4 Dec	8⅛ Apr
Libby, McNeill & Libby 10	2,069	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
Loew's Theatres 25	157	v11 Jan 3	18 June 7	v9⅛ Apr	v12½ Sept
McElwain (W H) 1st pref 100	2,390	73 June 15	92½ Feb 23	89⅛ Dec	101½ Jan
Massachusetts Gas Cos 100	380	75 June 23	85 Jan 8	68¾ Feb	86 Nov
Do pref 100	214	59¼ Jan 6	64 May 9	57 June	63¾ Nov
Mergenthaler Linotype 100	25	117½ June 9	122 Jan 26	118 Nov	138½ Jan
Mexican Investment Inc 10	1,160	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
National Leather 10	2,061	6¾ June 16	9¼ Jan 13	7⅝ Dec	12 July
National Oil 10		2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
New England Telephone 100	153	95½ Jan 3	105 May 9	82⅝ May	101 Nov
Ohio Body & Blower.. no par	10	8 June 6	10½ Jan 7	9 Dec	36⅜ Jan
Orpheum Circuit Inc 1	352	21⅝ June 23	30¼ Apr 29	23⅜ Dec	34⅛ Mar
Pacific Mills 100	142	146 Jan 3	107¼ Feb 18	166¼ Dec	176⅛ Jan
Plant (Thos G) pref 100		Last Sale 80 June'21		85 Dec	99 Jan
Reece Button Hole 10		Last Sale 12⅝ June'21		13 Nov	16 Jan
Root & V Dervoort Cl A no par		Last Sale 20 June'21		17⅞ Dec	55 Jan
Simms Magneto 5	435	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
Swift & Co 100	932	89½ June 16	105¾ Jan 12	97½ Nov	133 Jan
Torrington 25	45	47 June 16	61 Feb 15	50 Dec	76 Mar
Union Twist Drill 5	100	12½ June 24	22 Jan 10	21 Nov	28 Apr
United Shoe Mach Corp 25	792	x33½ June 14	39¼ Jan 4	32½ Dec	49 Jan
Do pref 25	249	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
Venutra Consol Oil Fields 5	3,238	16⅜ June 22	19 Mar 1	12¼ Feb	19 Mar
Waldorf System Inc 10	1,382	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
Waltham Watch 100	200	91½ June 1	17 Jan 5	14½ Dec	44½ Jan
Walworth Manufacturing 20	435	93¾ May 27	17 Feb 18	14 Dec	26 Feb
Warren Bros 50	75	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
Do 1st pref 50	77	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
Do 2d pref 50	100	18 Apr 6	30 Jan 11	25 Dec	35 Jan
Wickwire Spencer Steel 5		14 June 13	18⅛ Jan 11	15 Dec	32 Sept
Mining					
Adventure Consolidated 25		.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
Ahmeek 25	145	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
Algomah Mining 25	200	.25 Mar 4	.50 Apr 7	20c Dec	1½ Jan
Allouez 25	5	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
Arcadian Consolidated 25	1,065	2 June 10	3¾ Jan 7	2 Aug	4½ Apr
Arizona Commercial 5	375	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
Bingham Mines 10	5	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
Butte-Balaklava Copper 10	700	.03 Jan 6	.08 May 25	2c Oct	40c Jan
Calumet & Hecla 25	57	210 Apr 5	259 Jan 4	200 Dec	409 Jan
Carson Hill Gold 1	815	11¾ June 21	16⅛ Jan 17	10¼ Nov	40⅛ Jan
Centennial 25	60	7 Jan 4	10 Jan 28	6⅛ Dec	16½ Jan
Copper Range Co 25	538	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
Daly-West 20	75	25⅜ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
Davis-Daly Copper 10	2,175	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
East Butte Copper Min 10	945	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
Franklin 25	265	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
Hancock Consolidated 25	5	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
Helvetia 25	1,210	1 June 20	2½ Jan 7	1 Aug	4 Jan
Indiana Mining 25		25 Mar 18	.95 May 27	25c Nov	¾ Jan
Island Creek Coal 1	705	48 Jan 3	68¾ June 16	39 Feb	60 Sept
Do pref 1		75 Jan 6	80 June 6	75 Nov	82 June
Isle Royale Copper 25	40	16¼ Jan 3	22 May 11	15 Dec	38 Jan
Kerr Lake 5	50	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
Keweenaw Copper 25	90	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
Lake Copper Co 25	15	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
La Salle Copper 25		1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
Mason Valley Mine 5		1¼ Jan 22	1⅞ Feb 25	90c Dec	3 Jan
Mass Consol 25	40	.55 Apr 9	3⅝ Jan 8	1⅝ Dec	5⅝ Jan
Mayflower-Old Colony 25	970	3⅜ June 21	5¼ Jan 8	3¼ Dec	11⅜ Jan
Michigan 25		2 May 24	3½ May 5	1⅞ Dec	7½ Jan
Mohawk 25	207	43½ Jan 3	55 May 5	40½ Dec	72 Mar
New Cornelia Copper 5	547	12½ Mar 31	16¾ Apr 25	12¼ Nov	24 Jan
New Idria Quicksilver 5		.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
New Riv r Company 100		40 Feb 4	57 May 10	21 Mar	48 Oct
Do pref 100		80 Jan 4	95 Mar 7	79 Feb	95 Sept
Nipissing Mines 5	46	4⅛ June 7	8½ Jan 20	7 Dec	12½ Jan
North Butte 15	2,630	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
North Lake 25		.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
Ojibway Mining 25		1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
Old Dominion Co 25	55	15⅝ Jan 3	23½ May 14	15 Dec	37½ Jan
Osceola 25	150	23 Mar 30	33 May 14	20½ Dec	58 Jan
Quincy 25	68	35½ Jan 3	43 May 3	34½ Dec	65 Jan
St Mary's Mineral Land 25	160	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
Shannon 10	860	.75 Jan 3	1⅛ Jan 28	50c Dec	2 Jan
South Lake 25		1 Jan 22	2 Jan 18	10c Mar	2½ Apr
South Utah M & S 5	500	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
Superior 25		3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
Superior & Boston Copper 10	1,240	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
Trinity Copper Corpn 5	1,400	1¼ May 17	4 Feb 15		
Tuolumne Copper 5	1,900	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
Utah-Apex Mining 5	1,152	2 Mar 28	3 Jan 5	1⅛ Aug	4 Oct
Utah Consolidated 1	180	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
Utah Metal & Tunnel 1	1,045	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
Victoria 25	50	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
Winona 25	100	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
Wolverine 25	100	9 June 24	14 Feb 21	8 Dec	23 Jan
Wyandotte 25	30	.25 June 23	48 Jan 13	15c Oct	1½ Mar

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24
121 121	120 120	119¾ 120	120 120	*119 119½	119 119½
62½ 62¾	62½ 63	62 62½	62¼ 62½	62¼ 62½	62¼ 62½
*82 ----	*80 ----	---- ----	82 82	*82 ----	*82 ----
15¾ 18	15¼ 16½	16½ 17	18 19	18 18½	18½ 18½
*22 ----	---- ----	*20 ----	20 20	---- ----	---- ----
*---- 118	*---- 120	*110 116	110 112	*110 116	112 112
---- ----	---- ----	---- ----	---- ----	Last Sale .25 Jan'21	
---- ----	---- ----	---- ----	---- ----	Last Sale .75 Feb'21	
---- ----	*3½ ----	*3½ ----	*3½ ----	Last Sale 3½ Mar'21	
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale 130 June'21	
*63½ ----	*63½ ----	*63½ ----	*63½ ----	Last Sale 63½ June'21	
40 40	*39 40	*39 40	39 39	39 39	---- ----
13½ 15¼	14¼ 15⅛	14⅞ 15¾	16 16	15⅛ 15⅛	15½ 16⅛
*58 ----	*58 ----	*58 ----	*58 60	Last Sale 61 June'21	
---- ----	---- ----	---- ----	---- ----	Last Sale 66 Apr'21	
60¼ 60¼	59 60	61¼ 61¼	60½ 60½	*60½ 63	60 60¼
*17 ----	*17 19	*17 ----	17 17	*16 ----	*16 ----
*70 75	*70 75	*70 ----	*70 75	Last Sale 70 June'21	
*41 42	41 41¾	41 41	41 41	41 41	40½ 40½
51 51	---- ----	*50 ----	*50 52	49 51	---- ----
*.20 .35	*.20 .35	*.20 .75	*.20 .75	Last Sale .25 June'21	
*2¾ 3	*2½ 3	2½ 2½	*2½ 2¾	2½ 2⅝	---- ----
*11 12	*11 12	11 11	11 11¼	11 11	---- ----
105 105¼	102½ 102⅞	102½ 102¾	102½ 102⅞	102½ 102¾	102½ 102¾
*87 89	87 87	*87¾ 88¾	88¾ 88¾	89 89	87 87½
*77 81¼	*77 81¼	*77 81¼	78 78	*78 81¼	78 78
*---- .25	*.01 .25	*---- .25	*---- .25	Last Sale .16 Feb'21	
*13¼ ----	*13¼ ----	*13¼ 13¾	*13¼ 14	Last Sale 13½ May'21	
*17 18	*17 18	*17 18	16 16	*17 18	16 16
*1 2½	*1 2	*---- 11½	*1 1¾	*1 1½	.50 .50
---- ----	---- ----	---- ----	---- ----	Last Sale 4¼ Mar'21	
*.15 .20	*.15 .18	*.15 .20	*.15 .20	Last Sale .20 June'21	
*.25 .35	.25 .25	*.20 .40	.25 .25	.25 .30	---- ----
*12 13	*11¾ 13	12 12	11½ 12	*11½ 12½	*11½ 12½
*3½ 4¼	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4
14 14	14 14	14 14	14 14	15 15	14⅛ 14½
22½ 22½	22½ 22½	23 23	23 23	22½ 23	---- ----
*75 90	*75 90	*70 90	*70 90	Last Sale 70 May'21	
156 156	157 157	156 157	156 156	*156½ ----	156 156½
*9¼ 9¾	*8½ 9	*8 9	*8 9	8 8	---- ----
13⅜ 13⅜	---- ----	*13¼ 13¾	13½ 13½	13½ 13½	---- ----
*5 6	*5 6	*5 6	*5 6	Last Sale 6⅛ Ma	
25¾ 25⅞	25 25	25¼ 25½	*25 26	*24¾ 26	26 26
21½ 22	21½ 22	*21½ 22½	22½ 22½	21½ 21½	21½ 22
*36 36½	36 36	37 37	*36 36½	*37 ----	*37 ----
80½ 80½	*80½ 81	*80½ 81	*80½ 81	*80½ 81	80½ 80½
4 4	4 4	4 4	*4 5¼	4 4	---- ----
*15 20	*15 20	*15 20	*15 20	Last Sale 20½ May'21	
3 3	3 3⅜	3 3	2⅞ 3⅛	*2⅞ 3⅛	2⅞ 3
7½ 7⅝	7½ 7 1/16	7¼ 7½	7½ 7⅝	7½ 7½	7⅜ 7⅝
*14 15	*14 ----	*14 ----	*15 16	14 16	14 14
74½ 75	75 75½	74 75	74 75	73½ 74½	73 73½
76 76	75 76	75 75	74½ 75	73 74	73 73
61¼ 61¼	60⅛ 61	60⅛ 60¼	60⅛ 61½	60⅛ 60⅛	60½ 61
*118⅛ 119	119½ 119½	119 119	*118¼ 120	*118 120	*118 120
28 28½	27½ 28	26¾ 29	29 29½	27 28	27½ 28½
7 7⅛	6⅞ 7	6¾ 7	6⅞ 7	6¾ 7	6¾ 6⅞
---- ----	*1 2	---- ----	---- ----	Last Sale 2½ Apr'21	
100⅛ 100½	100½ 101	100¼ 101	z98½ 98½	98½ 98½	98½ 98¾
*8 9½	*8 9½	*8 8½	*8 9½	8¼ 8¼	---- ----
*23 24	*23 24	22½ 22½	23 23	21⅝ 22	---- ----
160 160	*160 160½	160 160	160 160	*160 160½	160 160
---- ----	---- ----	---- ----	---- ----	Last Sale 80 June'21	
*13 13½	*13 13½	*13 13¼	*13 13½	Last Sale 12⅝ June'21	
*20 21	*20 21	*20 21	*20 21	Last Sale 20 June'21	
*6 7	6 6¼	6 6	*5½ 6	*5½ 6	*5½ 6
89¾ 90	89¾ 90	89½ 90½	90½ 91¼	90¾ 91¼	90½ 90⅞
*47½ 50	47 48	47 48	*45¾ 48	47 47	---- ----
*16 19	*16 20	*15 17	*15 17	*13½ 15	12½ 13½
34 34	34 34¼	33⅞ 34¼	34 34¾	34½ 34⅝	34¼ 34½
*23 23½	23 23	23½ 23½	23½ 24	24 24	24 24⅛
17 17⅛	16⅝ 17	16½ 16⅝	16⅜ 17	17 17¼	17 17
19¾ 20	19 19⅝	19 19⅛	18⅞ 19	18⅜ 18½	18½ 18½
10 10	*10 11	*10 11	10 10¼	10 10⅛	---- ----
10½ 10½	*10 11	*10¼ 11	*10¼ 11	10⅞ 11	---- ----
*15 21	*15 21	15 15	*15¼ 20	*15 20	16 16
*20 21	20 20	*19 20	*19 21	21 21	---- ----
*20 25	20 20	20 20	*19 25	*19 ----	*19 ----
*13½ 14	*13¼ 14	*12 14	*13¾ 15	Last Sale 14 June'21	
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale .50 June'21	
48 48¾	48 48	*45 48	47 47¾	*46½ 48	*46½ 49
.25 .25	*.25 .30	*.25 .35	*.25 .35	*.25 .30	*.25 .30
20 20	*20 22	*20 21	*20 21	*20 21	*20 21
2 2⅛	2 2	2 2	*2 2¼	*2 2½	*2 2½
*8 8½	7¾ 8	7½ 7½	7½ 7½	*7 7¾	*7 8
*9 10	*9 10	*9 10	*9 10	9 9	*9 9¼
.04 .04	*.03 .06	*.03 .06	*.03 .05	*.03 .05	*.03 .06
235 235	235 235	234 234	234 234	230 230	*225 230
12½ 12⅞	12 12½	11¾ 12½	12¼ 12⅜	*11½ 12	*11½ 12
*7½ 10	*7½ 10	*7½ 10	7½ 7½	7 7	*7¼ 10
33¾ 34½	32½ 33	32¾ 33	32½ 33½	32 32½	32 32½
2¾ 2¾	*2⅝ 2¾	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3
6¼ 6½	6¼ 6⅜	6 6¼	6 6⅜	5½ 6	5⅝ 5⅝
8½ 8¾	8 8¾	7⅞ 8	8 8	8 8	8 8
*2 2⅛	*2 2⅛	2 2	*2 2⅛	2 2	*1⅞ 2⅛
*2½ 3¼	*2½ 3¼	*2½ 3¼	3¼ 3¼	*2½ 3¼	*2½ 3¼
*1 1½	1 1⅛	1 1	1 1	1 1	*1 1½
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale .50 June'21	
66 66½	65 66	64¼ 65½	*65 65½	z63½ 63½	64 65
*79 80	*79 80	*79 80	*79 80	Last Sale 79 June'21	
*19½ 20½	19½ 19½	*17 19	*18 19	*18 19	*18 19
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2⅞ 2⅞	2⅝ 2⅝
*1¼ 1½	*1¼ 1½	1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 2
*2⅝ 3	2⅝ 2⅝	*2⅝ 3	2⅝ 2⅝	*2⅝ 3	*2⅝ 3
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale 2 June'21	
*1 1¾	*1 1¾	*1 1½	*1 1¾	Last Sale 1⅜ June'21	
*2 2½	*2 2½	2 2	*2 2½	*2 2½	*1⅞ 2½
*3½ 3¾	3½ 3½	3⅜ 3½	3½ 3¾	3½ 3½	3½ 3¾
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale 2 June'21	
48½ 48½	47½ 49	47 48¼	48½ 48½	*46½ 48	*46 48
14½ 14½	14¼ 14½	14⅛ 14½	14¼ 14½	14 14½	14 14
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale .50 Apr'21	
---- ----	*46 ----	*46 ----	*46 ----	Last Sale 57 May'21	
*85 88½	85 85	85 85	*83 85	*83 85	83 83
*4¼ 4½	4½ 4½	4¼ 4¼	*4¼ 4½	4½ 4½	4½ 4½
9¼ 9⅝	9 9¼	8½ 8⅞	9⅛ 9¼	8⅞ 9	8¾ 9
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale .50 June'21	
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale 1⅜ June'21	
*19 20	19½ 19½	19 19	*19 20	*19 21	*19 21
27 27	*26 28	*25 28	26 26	*25 27	25 25½
38 38	37 37	36¾ 36¾	37 37	36¾ 37	*37 39
*33 35	32 32	32 32	32 32½	*30½ 35	31 31
.85 .93	*.80 .95	*.80 .95	*.80 .80	.80 .81	.90 .90
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale 1 May'21	
*.05 .10	*.05 .10	.05 .05	*.04 .06	*.04 .06	*.04 .06
*3½ 4	*3½ 4	*3½ 4	*3½ 3⅞	Last Sale 3½ June'21	
1¼ 1¼	1 1/16 1¼	1⅛ 1¼	1⅛ 1⅛	1 1	*1 1¼
1¼ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	1⅜ 1½	1¼ 1¼
.55 .55	.52 .54	.50 .50	.55 .55	.50 .55	*.50 .60
*2¼ 2¾	2⅛ 2⅛	2 2	*2 2¼	2 2	2 2
*3½ 4	3⅝ 3¾	3⅞ 3⅞	3⅝ 3⅝	4 4	3¾ 3¾
1 3/16 1 3/16	1¼ 1 3/16	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1⅝
*1⅛ 1¾	1⅝ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	---- ----
*.40 .60	*.40 .60	*.40 .60	.40 .60	*.40 .60	*.40 .60
*10½ 12	*10 12	*10 12	*10 12	*10 12	9 10½
*.30 .50	*.30 .50	*.30 .50	*.30 .50	.25 .25	*.30 .50

• Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 18 to June 24, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	87.24	88.56	$1,450	85.84 June	92.90 Jan
2d Lib Loan 4s 1927-42	------	86.54	86.54	150	85.44 Mar	87.64 Jan
1st Lib L'n 4¼s 1932-47	------	87.24	87.74	7,250	85.62 Jan	88.64 June
2d Lib L'n 4¼s 1927-42	------	86.54	86.98	9,650	85.54 Jan	88.72 Jan
3d Lib Loan 4½s 1928	------	91.14	91.62	21,500	88.10 Jan	91.84 June
4th Lib L'n 4¼s 1933-38	------	86.34	87.04	24,200	85.34 Jan	88.54 Jan
Victory 4¾s 1922-23	------	98.04	98.32	31,950	95.78 Jan	98.50 June
Atch Top & S Fe 4s 1995	------	73⅜	73⅜	1,000	73⅜ June	76⅝ Apr
Atl G & W I SS L 5s 1959	49	49	52	47,000	49 June	62 Jan
Mass Gas 4½s 1931	------	78	78	1,000	75 Mar	80 Apr
Miss River Power 5s 1951	76¾	76¾	77	12,000	74⅞ Jan	78½ May
N E Telephone 5s 1932	------	82¾	83½	13,000	79½ Jan	86 May
Swift & Co 1st 5s 1944	------	85	85¼	6,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s 1932	------	79½	80½	8,000	78¼ Jan	83 Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	66½	66½	32	66½ June	73¼ Mar
American Shipbuilding 100	------	66	68	35	66 June	85 Feb
Preferred 100	------	58	58	25	58 June	77 Feb
Armour & Co pref 100	86	85¾	86⅝	1,250	84 Jan	94¼ Jan
Armour Leather 15	12⅛	12⅛	12⅛	1,595	12⅛ Jan	15½ Jan
Preferred 100	------	83	83	246	83 June	94 Jan
Beaver Board (*)	13	13	15½	655	11¼ Mar	42 Feb
Briscoe common (*)	9	9	9	915	9 Jan	24 Mar
Case (J I) Plow Wks (*)	5	5	5	100	4½ June	10¾ Apr
Chic City & Con Ry pf (*)	------	5½	5½	125	5 Feb	8 Apr
Chicago Elev Ry pref 100	------	2½	2½	350	2½ June	5 Jan
Chic Pneumatic Tool 100	------	56	58	325	56 June	68 Jan
Commonwealth Edison 100	108	107¾	108	579	102 Jan	110 Apr
Continental Motors 10	5	4⅞	5⅜	4,090	4⅞ June	7⅞ Jan
Cudahy Pack Co com 100	49	49	49	25	46 June	63 Jan
Diamond Match 100	------	96	96	25	96 Jan	105 Mar
Great Lakes D & D 100	80	80	80	25	61 Jan	94¾ May
Hupp Motor 10	------	10⅞	11	150	10⅞ June	16½ May
Libby, McNeil & Libby 10	7⅝	7⅜	7¾	6,770	7⅜ June	13 Jan
Lindsay Light 10	------	4	4½	425	4 June	7½ Jan
Middle West Util pref 100	------	42	42	50	24½ Jan	44 May
Mitchell Motor Co (*)	5½	5½	5½	100	4 June	9⅛ Mar
National Leather 10	6⅜	6⅜	7⅛	3,890	6⅜ June	9¼ Jan
Orpheum Circuit, Inc 1	------	23½	24	250	23 June	30¾ Apr
People's Gas Lt & Coke 100	------	45¾	47	55	34½ Jan	57½ May
Pick (Albert) & Co (*)	------	23¾	24½	365	23½ Feb	27 May
Pigg Wigg Stores Inc "A" (*)	14	14	15½	1,580	14 Feb	19⅜ Apr
Pub Serv of Nor Ill com 100	80	80	80	80	68 Jan	81 Apr
Preferred 100	80½	80½	80¾	145	80½ June	83½ Mar
Quaker Oats Co 100	------	95	95	25	95 June	149 Jan
Preferred 100	83	81½	83	50	81½ June	91 Jan
Reo Motor 10	------	17	17½	300	17 June	27½ Mar
Sears Roebuck com 100	67	63¾	71¼	7,000	63¾ June	87 Feb
Shaw W W com (*)	41	41	42½	1,755	38 Feb	66 Jan
Standard Gas & El pref 30	34	34	34	25	34 Jan	37½ Feb
Stewart Warn Speed com 100	22⅝	22⅛	23½	4,875	21½ June	36½ Jan
Swift & Co 100	90½	89½	91½	2,575	89½ June	105¼ Jan
Swift International 15	23	22⅛	23¼	3,775	22 Apr	31¼ Jan
Temtor Prod C & F "A" (*)	------	10	11½	405	10 Mar	26 Jan
Thompson, J R, com 25	------	38	39	400	27½ Jan	46 May
Union Carbide & Carbon 10	40⅜	40⅜	43	15,290	40⅜ June	62 Jan
United Iron Works v t c 50	9	9	10	330	9 Mar	15½ Mar
Wahl Co (*)	------	x36½	40	975	x36½ June	50⅜ Feb
Ward, Montg & Co pf, w i 20	18	17	18½	3,045	16 Feb	24⅝ May
Western Knitting Mills (*)	10⅜	10⅜	11	510	8¾ Jan	32¾ Jan
Wrigley Jr common 25	72	72	72½	540	69½ Mar	77½ May
Yellow Mfg 10	------	89¾	90⅛	700	74 Mar	113½ May
Bonds—						
Chicago Railways 5s 1927	63	63	63	$6,000	61½ Jan	66½ May
Commonw Edison 5s 1943	83	83	83¼	230,000	78½ Jan	88 Jan
Dia Match s f g deb 7½s '35	102½	102½	102½	5,000	102½ June	102½ June
Metro W Side Elev 1st 4s 1938	------	47½	47½	1,000	45 Jan	49 Apr
Swift & Co 1st s f g 5s 1944	------	85¼	85¼	1,000	80¾ Jan	87½ Apr

(*) No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co. 1st pref 100	------	60	60	10	60 June	60 June
2nd preferred 100	------	40	40	10	40 June	60 Apr
Arundel Corporation 50	------	28	28	160	21⅜ Mar	28½ Apr
Balt Electric pref	------	31	35½	5	31 June	36½ Mar
Cent Teresa Sug pref 10	2⅛	2¾	3⅛	370	2⅝ June	7 Jan
Commercial Credit pref 25	------	23½	23½	220	22 Jan	24½ Mar
Consol Gas E L & Pow 100	82	82	83	167	82 June	92 Jan
Consolidation Coal 100	82½	82½	83¾	345	82½ Jan	88½ Jan
Cosden & Co pref 5	------	3¾	3¾	350	3¾ Jan	4½ Apr
Davison Chemical *no par*	------	33⅛	34	85	23 Mar	43¼ May
Houston Oil pref tr cts 100	73	72¾	75	320	72¾ June	83 Jan
Mt V-Woodberry Mills v t r 100	------	10	10	20	10 June	18 Jan
Preferred v tr 100	------	40½	40½	110	40½ June	62¾ Feb
Pennsyl Wat & Power 100	------	83⅛	83⅜	160	77½ Jan	88 Apr
United Ry & Elec 50	------	9	9¾	731	9 June	12½ Jan
Bonds—						
Albama Co gen 6s 1933	------	77½	77½	$1,000	77½ June	77½ June
Arundel Sand & G 6s 1923	------	90	90	2,000	90 June	90 June
Balt Electric stamped 5s '47	75	75	75	6,000	75 June	80 Jan
Consolidated Gas 5s 1939	------	86¼	86¼	1,000	86 Apr	87⅜ May
Cons Gas E L & P 4½s '35	------	72⅞	72⅞	2,000	72⅞ June	76½ Jan
5% notes	------	97	97½	70,300	94½ Jan	97½ May
Consol Coal ref 4½s 1934	------	74	74	2,000	74 June	79¾ Jan
Refunding 5s 1950	------	78½	78½	2,000	72 Jan	80 May
Convertible 6s 1923	------	96⅞	96⅞	1,000	96½ Jan	97¼ Jan
Cosden & Co conv s f	------	91	93	52,000	90⅜ Jan	97½ May
Davison Sulphur 6s 1927	------	90	90	10,000	90 May	92⅜ June
Elkhorn Coal Corp 6s 1925	------	90	90	17,000	89 Jan	92⅜ Apr
Ga Sou & Florida 5s 1945	------	75	75	1,000	75 June	82½ Jan
No Balt Trac 5s 1942	------	84	84	1,000	84 June	84 June
United Ry & E 4s 1949	------	61	61¼	5,000	61 June	65½ Jan
Income 4s 1949	43	43	43	8,000	43 Mar	47¼ Jan
Funding 5s 1936	------	63½	63½	3,000	60¼ Jan	65 Feb
7½% notes	101	101	101½	4,000	99¼ Jan	102½ Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wind Glass Mach 10	50	49½	51	960	49½ June	115 Jan
Arkansas Nat Gas 10	9⅞	8½	10⅝	16,120	7 Mar	19 Apr
Barnsdall Corp class A 25	------	21	21	15	21 June	35 Jan
Consolidated Ice pref 50	------	25	25	10	20½ Jan	28½ May
Guffey-Gillespie Oil (no par)	9½	6¾	9½	14,785	6¾ June	29¾ Feb
Indep Brewing pref 50	5¾	5¾	5¾	300	3½ Jan	7½ Mar
Lone Star Gas 25	18	16¾	19	750	16¾ June	26 Jan
Mfrs' Light & Heat 50	42	42	45	835	42 June	53 Jan
Marland Refining 5	------	1⅞	1⅞	200	1⅞ June	3⅝ Jan
Nat Fireproofing com 50	7⅛	6½	7⅛	195	6 Jan	9 Mar
Preferred 50	------	15	15	495	12 Jan	18 Mar
Ohio Fuel Oil 1	13½	13½	14	110	13½ June	19 Jan
Ohio Fuel Supply 25	40	40	43¾	1,615	40 June	50 Mar
Oklahoma Natural Gas 25	x20¾	19	22¼	1,835	19 June	30¾ Jan
Pittsb Brewing pref 50	------	6⅜	6½	100	5 Jan	9 Mar
Pittsb Coal common 100	53½	53¼	55	135	53¼ June	63½ May
Preferred 100	------	86½	87	20	84 Jan	88 Jan
Pittsb & Mt Shasta Cop 1	------	20c	20c	3,500	20c June	36c Jan
Pittsb Plate Glass com 100	------	113	114¼	205	113 June	116½ May
Union Natural Gas 100	------	110	110	50	110 June	119 Mar
U S Steel Corp com 100	------	71	72½	280	71 June	84¾ Feb
West'house Air Brake 50	88¼	88	89	250	88 June	97½ Jan
West'house Elec & Mfg 50	42¼	42¼	44½	542	42¼ June	49⅞ Mar
Bonds—						
Indep Brewing 6s 1955	------	50¼	51¼	$7,000	41 Feb	51¼ June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas 100	------	28	28	25	27¾ May	32 Jan
American Railways, pf 100	------	20⅞	20⅞	5	17 Jan	25¼ Mar
American Stores *no par*	57	56½	59	1,088	44 Jan	60 May
Cambria Iron 50	------	34	34	6	34 June	37 Jan
Elec Storage Battery 100	96¾	92	98½	3,003	92 Jan	119 Apr
General Asphalt 100	------	45¾	51	500	45¾ June	70 Jan
Insurance Co of N A 10	------	28½	29½	450	27½ Jan	29¾ Jan
J G Brill Co 100	------	32	32	3	32 June	56 Jan
Keystone Telephone 50	------	8½	8½	425	7 Apr	10 May
Lake Superior Corp 100	7⅛	6¾	7¾	2,330	6¾ June	10 Jan
Lehigh Navigation 50	63	63	64	733	63 Mar	71 Feb
Lehigh Valley 50	------	47	49	353	47 June	56¾ Jan
Lit Brothers 10	------	25½	25½	100	25½ June	25½ June
Minehill & S H 50	44½	44½	44½	13	43 Apr	49 Mar
Penn Cent L & P, pref	------	42	42⅛	199	40 Jan	44 May
Pennsylv Salt Mfg 50	------	67	67	17	64½ Jan	74¼ Mar
Pennsylvania 50	33	32½	33½	4,744	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) 50	------	30½	30½	5	30½ June	35½ Jan
Pref (cumulative 6%) 50	31½	31	31½	430	31 June	34 Jan
Phila Electric of Pa 25	21¼	21¼	21½	1,315	21 Apr	22⅝ Feb
Preferred 25	25¾	25⅝	25⅞	2,335	25½ Apr	28¾ Feb
Phila Insul Wire *no par*	50¼	50	51½	169	50 June	52¼ Jan
Phila Rapid Transit 50	16	16	17	1,130	15¼ Jan	19⅛ May
Philadelphia Traction 50	------	53	53	67	51 Mar	57 May
Reading 50	63⅞	62¼	64	79	62¼ June	88 Jan
Tono-Belmont Devel 1	------	1	1 1-16	550	1 June	1 11-16 June
Tonopah Mining 1	------	1 3-16	1¼	560	1 3-16 June	1⅜ Mar
Union Traction 50	30	29⅞	30	25	29½ Jan	33 May
United Cos of N J 100	164½	164½	164½	8	164 Jan	170 Feb
United Gas Impt 50	33¼	33	34¼	2,895	30 Jan	38 May
Preferred 50	49⅞	49⅞	49⅞	41	49⅞ Jan	50 May
West Jersey & Sea Shore 50	------	27	27	15	27 June	37½ Feb
York Railways, pref 50	------	29	29	7	28⅜ June	30 Jan
Bonds—						
U S Lib Loan 3½s 1932-47	------	88.22	88.22	$50	87.00 June	92.44 Jan
2d Lib Loan 4½s 1927-42	------	86.78	86.82	12,700	84.40 Jan	88.30 Jan
3d Lib Loan 4½s 1928	------	91.42	91.46	2,800	88.20 Jan	91.54 June
4th Lib L'n 4¼s 1933-38	------	86.80	86.90	17,650	85.60 Jan	88.58 Jan
Victory 4¾s 1922-23	------	98.44	98.44	750	94.50 Jan	98.44 June
Alleghenv Vall g'n 4s 1942	------	78	78	1,000	78 June	80 Apr
Atlantic Re'g 6½s 1931	------	100	100	2,000	99¼ Feb	100 June
Bell Tel ph of Pa 7s 1945	------	102¾	103½	23,500	101 Jan	103⅞ Apr
Elec & Peop tr ctfs 4s 1945	------	55	55	3,050	53 Jan	56¼ Apr
do small 1945	------	55	55	200	50 Mar	57 Apr
Lehigh Valley coll 6s 1928	------	96	96	1,000	96 June	98½ Jan
Consol 6s 1923	------	97	97	1,000	97 June	98 Mar
Lehigh Val Coal 1st 5s 1933	------	93	93	1,000	92½ Mar	95 Feb
Pennsylvania RR 6½s 1936	------	96	96½	8,500	94¾ Apr	100½ Feb
Phila Co cons&coll tr 5s '51	------	78	78	1,000	78 Jan	82¼ May
Phila Electric 1st 5s 1966	------	83¾	84¼	29,200	82 Jan	85½ May
do small 1966	------	85	87	1,000	81 Jan	87¼ Apr
Registered 1966	------	83½	83½	2,000	83½ June	83 June
Spanish-Amer Iron 6s 1927	------	98	98	1,000	97½ Mar	99 Jan
Welsbach Co 5s 1930	------	97½	97½	1,000	91¾ Jan	97½ June

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 18 to June 24, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 24— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal r 1	1⅜	1	1½	9,100	½ Mar	2 Apr
Acme Packing r 10	1⅞	1⅞	2	1,400	1⅞ June	5⅛ Feb
Aetna Explos, Bache ctfs r	------	12	12	100	8⅞ Apr	1 June
Aluminum Mfrs, com r (†)	------	15	16¼	350	15 June	23 Jan
Preferred r 100	70	70	75	180	70 June	83 Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amalgam Leather, com. (†)	11⅛	11⅛	15	1,200	7 Apr	16¾ May
Amer Prod Exports. r 1	2⅛	1⅞	2¼	2,200	1¾ May	2¼ June
American Refrigerating r 1	------	1⅛	1¼	400	1⅛ Feb	1¼ Jan
Automatic Fuel S. r (†)	38	38	39	400	38 June	68 Jan
Brill (J G) Co, com. r 100	------	36	36	100	36 June	53 Jan
Brit-Am Tob ord bear. r £1	12	12	12⅜	4,500	11⅞ Mar	14 Jan
Ordinary £1	------	12⅜	12⅜	1,000	11¼ Mar	13⅜ Feb
Car Lighting & Pow. r 25	1½	1⅜	1⅝	1,500	1⅜ June	3⅝ Feb
Celluloid Co pref. r 100	100	98¼	101	295	98¼ June	103½ May
Chic & East Ill com w i	------	13	13⅜	400	12⅝ June	14¾ May
Preferred w i	------	28½	28½	100	28½ June	32½ Mar
Cities Service com. r 100	125	106	130½	4,355	106 June	255 Feb
Preferred. r 100	43	42½	48¾	3,950	35 June	71 Feb
Cities Serv Bankers' sh r (†)	13	12¾	14½	10,200	12½ June	31½ Apr
Cleveland Automobile (†)	------	25	28	800	25 June	50 Jan
Colombian Emerald Synd r	1	⅞	1¼	5,200	⅞ June	4¾ Jan
Com'w'lth Finance. r (†)	42¾	42	44	160	16 Apr	44½ June
Preferred. r 100	60	60	60	50	44 Feb	74 May
Conley Tin Foil. r (†)	12	11	13	1,400	11 June	19½ Jan
Continental Motors. r 10	------	4⅞	5½	1,200	4⅞ June	8 Jan
Davies (Wm) Co. r (no par)	25	25	25	100	23½ June	36 Feb
Durant Motors. r (no par)	22	22	23	900	13 Jan	24½ May
Empire Food Products. r (†)	18	14⅜	18	16,100	1½ Apr	18 June
Farrell (Wm) & Son. com. r (†)	------	11	14¼	1,500	11 June	21 Jan
Glen Alden Coal. r (no par)	37¾	37¾	41½	16,550	37¾ June	50 May
Heyden Chemical. r	------	1¾	2	400	1½ Mar	3½ Feb
Imperial Tob of G B & I. r £1	------	9	9	200	4⅛ Mar	9¾ Mar
Intercontinental Rubb. 100	7½	7⅛	8	1,800	7⅛ June	14¼ Feb
Internat Culti, pref. r 10	8	8	8	600	6⅛ Jan	10 Feb
Internat Products com r (†)	------	7½	7¾	400	7½ June	13 Feb
Kay County Gas. r 1	⅞	⅞	1	300	⅞ May	1⅝ Jan
Lehigh Val Coal Sales. r 50	------	62	62	100	58 Jan	72½ Feb
Libby, McNeill & Libby. r 10	------	7½	7¾	600	7¼ June	13 Jan
Lincoln Motor Cl A. r 50	15¾	15¾	17	300	15¾ June	20 Mar
Lucey Mfg, Class A. r 50	------	34	37	125	34 June	50 May
Morris (Philip) Co, Ltd. 10	------	2½	3¾	1,500	2½ June	6 Jan
Motor Wheel Corp, com. r	9	8½	9	150	8½ June	9¼ June
Preferred. r 100	87	87	87	10	94 June	94 June
National Leather. r 10	------	6½	7¼	800	6½ June	10 Jan
Nor Amer Pulp & Paper (†)	3	3	3¼	300	2 Apr	5⅝ Jan
Peerless Truck & Mot. r 50	------	22	23	400	19 Jan	30 Apr
Perfection T & R. r 10	⅞	⅞	15-16	3,200	⅝ Apr	2¼ Feb
Radio Corp of Amer. r (†)	1⅞	1¾	1⅞	4,000	1¾ Apr	2½ Mar
Preferred. r 5	2	2	2	2,100	1¾ Apr	2½ Jan
Southern Coal & Iron 5	3	3	4	3,900	2½ June	10 Apr
Stanwood Rubb. r. (no par)	------	½	½	1,000	¼ Mar	1½ Apr
Sweets Co of Amer. r 10	------	2⅞	2⅞	2,600	2 Jan	3⅞ May
Swift International. r 15	------	23	23½	700	23 Apr	28¼ May
Timken-Det Axle, com. r 10	20	20	20	70	23 June	23 June
Tobacco Prod Exp. r (†)	5	5	5	200	5 June	9 Jan
Todd Shipyards Corp. r (†)	------	59	59	75	59 June	72 Feb
Union Carbide & Carb r (†)	------	41½	42	400	40 June	60 Jan
United Profit Sharing 25c	1⅜	1¼	1⅜	4,200	1¼ Mar	1⅜ Jan
Un Retail Stores Candy r (†)	6¼	6¼	6½	3,600	6¼ June	9 Jan
U S Distributing com. r 50	23	22½	23⅝	1,200	21½ Apr	35 Jan
U S Light & Heat com 10	------	1¼	1⅜	8,000	1⅛ Jan	1⅞ Mar
U S Ship Corp. r 10	¼	3-16	5-16	6,000	⅛ May	1⅞ Jan
U S Steamship 10	⅜	5-16	7-16	10,400	¼ June	1⅛ Jan
Universal Gum. r	15-16	⅞	15-16	2,200	⅞ June	15-16 June
West End Chemical. r 1	1 1-16	⅝	1⅛	28,150	⅝ June	1 13-16 May
Willys Corp, com. r. (no par)	⅝	⅝	⅝	500	½ Mar	3 Jan
First preferred. r 100	14¼	14	14½	300	14 June	25½ Jan
Rights						
Del Lack & West RR. r	33	33	36	2,300	29½ May	50 May
Producers & Refiners. r	------	⅝	¾	1,000	½ June	¾ June
Reading Co. r	------	15½	15⅞	200	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil. r £1	15¼	15	15¾	4,800	14¼ June	22 May
Galena-Signal Oil, com. r 100	------	35	35	25	35 June	51 Jan
Illinois Pipe Line. r 100	------	153	153	10	140 June	183 May
Ohio Oil. r 25	------	233	242	80	233 June	320 Apr
Prairie Pipe Line. r 100	------	160	160½	200	160 June	202 Mar
Standard Oil (Ind). r 25	62½	60¾	65⅜	7,430	60¾ June	77 May
Standard Oil of N Y. r 100	------	297	309	300	296 June	385 Apr
Vacuum Oil. r 100	250	250	250	10	262 June	325 Jan
Other Oil Stocks						
Allen Oil. r 1	------	½	⅝	600	½ May	1⅝ Feb
Allied Oil. r 1	4c	4c	5c	35,000	4c June	20c Jan
Arkansas Nat Gas, com. 10	------	8½	10	3,200	7½ Mar	18¾ Apr
Atlantic Gulf Oil. r	------	13	15	65	13 June	50 Mar
Atlantic Lobos Oil. r (†)	------	16	16	100	16 June	25½ Apr
Baltimore Petrol Gas. r 5	5½	5¼	5½	3,700	4⅞ May	June
Boone Oil. r 5	¾	⅝	⅞	6,400	⅝ June	2⅛ Jan
Boston-Wyoming Oil. r 1	------	11-16	23-32	7,100	11-16 Jan	1¼ Mar
Carib Syndicate. r	5¼	4⅞	6½	29,200	4⅞ June	10¾ Jan
Creole Syndicate. r	3¼	2¾	3¼	1,400	2 Mar	4½ Apr
Denny Oil. r 1	⅛	⅛	3-16	3,600	⅛ June	1¼ Jan
Elk Basin Petrol. r 5	6	5¾	6¾	9,900	5¾ June	10 Apr
Engineers Petrol Co 1	------	9-16	9-16	2,500	½ May	1 11-16 Apr
Federal Oil 5	1⅜	1¼	1½	10,500	1¼ June	2¼ Jan
Fensland Oil (no par)	10	10	10	500	9¾ May	15 Jan
Gilliland Oil, com. r (†)	5	3	10¼	3,100	3 June	24 Jan
Grenada Oil Corp Cl A. r 10	------	4	4	100	2¾ June	9¼ May
Guffey-Gillespie Oil. r (†)	9	5¾	9½	8,700	5¾ June	30 Feb
Henderson Farm Oil. r	------	1	1	100	1 Feb	1⅜ Feb
Hudson Oil. r 1	⅜	5-16	7-16	22,500	3-16 Apr	11-16 May
Inter Petrol. r (no par)	13	12¼	13½	9,000	12¼ June	17¼ Jan
Keystone Ranger Dev. r 1	------	⅝	¾	5,500	⅝ Apr	1 3-16 Apr
Manhattan Oil. r (no par)	------	2¼	2¼	200	1¾ May	4 Feb
Maracaibo Oil Explor r (†)	24¾	23⅜	24⅞	13,000	10½ Jan	32½ Mar
Merritt Oil Corp. r 10	7¾	7	8¾	4,400	7 June	13⅝ Feb
Mexican Eagle Oil. r 5	------	22	22	100	21 Feb	29½ May
Mexico Oil Corp 10	1⅛	1	1⅛	8,200	⅛ June	2 Feb
Midwest Refining. r 50	125	120	127	2,400	120 June	151 May
Mountain Producers. r	------	7½	8¼	2,100	7½ June	12½ Apr
Noble Oil & Gas 1	19c	18c	22c	36,000	18c June	13-16 Jan
North American Oil. r 5	------	1¾	2	700	1½ Jan	3¼ Jan
Omar Oil & Gas 10	------	1½	1⅝	1,100	1½ June	2⅛ Jan
Pennock Oil. r 10	4	4	4½	700	4 June	6½ Jan
Producers & Refiners. r 10	3⅛	3	3½	6,600	3 June	5¾ Jan
Salt Creek Producers new	10	9¾	10¼	4,100	9¼ Feb	14⅜ May
Sapulpa Refining. r 5	3	3	3¼	700	3 June	5½ Jan
Simms Petroleum r (no par)	------	6½	7⅞	20,500	6½ June	12⅜ May
Sinclair Con Oil pf. r 100	------	81	81	40	81 June	90 Mar
Skelly Oil. r 10	3¼	3⅛	3⅜	3,800	3 June	9½ Feb
Texon Oil & Land. r 1	¾	11-16	¾	87,600	11-16 Jan	1 Mar
United Royalty. r	2	2	2¼	2,900	1¾ Feb	2¾ Mar
United Tex Petrol. r 1	3-16	⅛	¼	1,700	⅛ June	⅓ Apr
Woodburn Oil Corp. r (†)	------	1	1⅛	1,200	1 Jan	2 Jan
Zapata P & R. r	------	1¼	1⅜	2,300	1¼ June	½ June
Mining Stocks—						
Alaska-Brit Col Metals 1	------	⅜	½	14,100	⅛ Jan	½ June
America Mines. r 1	1	1	1¼	3,800	½ May	2 May
Arizona Patagonia Min r 1	56c	55c	57c	8,300	43c May	57c June
Atlanta Mines. r 1	------	1c	1c	3,600	7-16c Apr	2c Jan
Belcher-Divide. r 10c	2c	2c	3c	20,900	2c Jan	5½c Jan
Belcher Extension. r 10c	1c	1c	2c	14,500	1c June	6c Jan
Big Ledge Copper Co 5	¼	3-16	¼	38,000	3-16 June	7-16 Jan
Booth. r 1	4c	3c	4½c	13,000	2c Apr	7c Feb
Boston & Montana Dev. 5	49c	44c	59c	137,000	37c Jan	75c Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Caledonia Mining 1	9½c	9c	10c	17,100	8c June	17c Jan
Candalaria Silver. r 1	27c	26c	33c	26,800	12c Jan	55c May
Carson River Corp. r	2	2	2	3,150	1 Apr	2 May
Cash Boy Consol. r 1	5c	4c	5c	15,750	3½c Jan	9c Jan
Cortez Silver. r 1	76c	73c	76c	18,000	62c Jan	76c June
Crackerjack. r	4½	3½	5	15,000	2 Apr	10½ Feb
Cresson Con Gold M & M. 1	1 13-16	1¾	1⅞	5,000	15-16 Mar	2 Apr
Divide Extension 1	21½c	20c	26c	26,900	20c June	65c Mar
Emma Silver 1	1½	1½	2	19,000	1½ Apr	4 Jan
Eureka Croesus 1	31c	29c	34c	97,200	24c June	2 Mar
Eureka Holly. r 1	1 9-16	1 9-16	1⅝	3,900	1¼ May	2 Jan
Goldfield Consol'd. r 10	7c	6c	7c	13,800	5c Apr	11c Feb
Goldfield Devel. r 10c	1c	½c	1c	15,200	½c June	3c Mar
Goldfield Florence. r	24c	22c	29c	16,900	20c June	46c Feb
Gold Zone Divide. r 1	11c	11c	13½c	24,600	11c June	26c Feb
Great Bend. r 1	------	1½c	1½c	2,200	½c Jan	3c Feb
Harmill Divide. r 10c	12c	8c	12c	33,200	7c May	34c Feb
Hecla Mining 25c	3⅞	3⅞	4	5,010	3½ Jan	4⅛ Feb
Iron Blossom. r 10c	------	16c	3-16	4,700	⅛ Mar	¼ Feb
Jim Butler. r 1	8½c	7½c	9c	12,700	7c Mar	19c Feb
Jumbo Extension 1	6c	4c	6c	14,400	4c Jan	12c Feb
Kerr Lake 5	------	2½	2½	100	2½ Mar	3¾ Mar
Kewanus. r 1	2c	2c	2½c	10,300	1c Jan	4c Feb
Knox Divide. r 10c	13½c	13c	15c	30,400	7½c Jan	24c Mar
Lone Star. r 1	2½c	2½c	2½c	20,200	2½c June	8c Feb
MacNamara Crescent. r 1	8c	8c	8c	6,000	8c Apr	20c Feb
MacNamara Mining. r 1	15c	15c	15c	10,000	13c Mar	31c May
Magma Copper 5	------	17	18	400	17 Mar	25½ Feb
Marsh Mining. r 1	4½c	4c	5c	12,400	4c June	11c May
McKinley-Darragh-Sav 1	------	19c	19c	1,000	18c May	30c Jan
Motherlode 1	5c	4¾c	5¼c	3,400	4¼c Apr	5½c Jan
National Tin Corp. r 50c	9-16	½	⅝	38,000	7-16 Mar	1 9-16 May
New Jersey Zinc. r 100	117	117	119	40	115 Apr	158 Jan
Nipissing Mines 5	4½	4¼	4½	2,000	4¼ May	8¼ Jan
Ophir Silver Mines new 1	------	12	14	3,500	12 June	25 May
Prince Consol 2	5-16	5-16	⅜	8,000	¼ Jan	38c June
Ray Hercules. r 5	------	¼	⅜	1,200	¼ June	¾ Feb
Red Hills Florence. r	2	2	2	14,700	½ May	4¼ Feb
Rex Consolidated Min 1	7½c	7c	7½c	16,500	4c Jan	14c Apr
St Croix Silver 1	------	½	½	700	⅛ Mar	½ Jan
San Toy Mining. r 1	------	4c	4c	3,000	4c June	4c June
Silver Hills. r 1	18	18	21	19,000	17 June	56 Apr
Silver Hills Extension	22	20	22	21,100	20 May	22 June
Silver King Divide. r 1	½c	½c	1½c	15,300	½c May	3½c Feb
Silver Mines of America r 1	1 3-16	1 3-16	1¼	5,575	36c Feb	1¼ May
Silver Pick Cons'd. r 1	8c	4c	10c	24,900	3c Apr	11c Jan
South Amer Gold & Pl r 10	------	4⅜	5	3,000	3½ Feb	6¼ Jan
Standard Silver-Lead 1	3-16	⅛	3-16	3,200	⅛ Apr	3-16 Jan
Success Mining 1	2½c	1½c	3c	13,000	1½c June	4c Mar
Sutherland Divide. r	1c	½c	1½c	12,700	½c Apr	3c June
Talapoosa Silver. r 1	------	¼	¼	1,500	¼ Jan	9-16 Feb
Tonopah Belmont Dev 1	1 1-16	1	1⅛	3,835	1 June	1⅛ Jan
Tonopah Divide. r 1	1 1-16	1	1⅛	25,630	1 May	1 7-16 Apr
Tonopah Extension 1	1 9-16	1 7-16	1 9-16	7,390	1 1-16 May	1⅝ Jan
Tonopah Mining. r 1	1 5-16	1⅛	1⅜	5,240	1⅛ Apr	1 11-16 Mar
United Eastern Mining 1	------	2 7-16	2 9-16	10,450	2¼ Jan	3 Mar
U S Continental new	7-16	7-16	½	500	⅜ June	11-16 Apr
Victory Divide. r 10c	2½c	1c	2 9-16c	16,500	1c June	6c Mar
West End Consol'd 5	13-16	¾	⅞	7,270	¾ June	1 3-16 May
Western Utah Copper. r 1	20	20	20	9,000	15 Feb	40 Mar
White Caps Extension 10c	------	1½c	1½c	1,000	½c Jan	2c June
White Caps Mining 10c	6c	5c	7c	17,125	3½c May	10c Jan
Wilbert Mining 1	3c	2c	3c	9,800	2c Jan	4½c May
Yukon Gold Co 5	------	1	1⅛	200	¾ Apr	1⅜ May
Bonds—				$		
Allied Pack conv deb 6s r 39	40	40	41	110,000	38 May	60 Jan
Certificates of deposit	40½	40½	40½	5,000	40½ June	40½ June
Aluminum Mfrs 7s. r. 1925	------	96¾	96¾	1,000	96 Mar	97½ Jan
Amer Sumatra Tob 7½s. r.	------	92	92	5,000	92 June	95¼ Mar
Amer Tel & Tel 6s. r. 1922	97¾	97⅝	97⅞	80,000	94¼ Jan	98¼ Jan
6s. r. 1924	95⅜	95¼	95⅞	90,000	92⅜ Jan	97 Jan
Anaconda Cop Min 7s r '29	91½	91½	92¼	57,000	91 Jan	94¼ Jan
6% notes Series A. 1929	85	85	86½	41,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s. r 1925	98	97¾	98	5,000	97¾ June	101¼ Jan
Armour & Co 7% notes r '30	94¾	94½	94⅞	43,000	93⅛ June	98¼ Jan
Barnsdall Corp 8s. r. 1931	------	91	91	3,000	91 June	98 Feb
Beth Steel 7% notes. r. 1923	------	95¾	96	7,000	95 June	98 Apr
Equipment 7s. r. 1945	92⅜	92	92½	45,000	92 June	96¾ May
Canadian Nat Rys 7s. 1935	100	100	100⅛	5,000	100 Mar	102 Jan
Chic & East Ills 5s. r. 1951	59¼	59¼	59½	155,000	59 June	70 Mar
Chic Union Stat 6½s. 1963	------	101¼	101⅝	32,000	100⅞ June	101¾ June
Cities Serv deb 7s Ser B '66	------	92¾	92¾	3,000	90 June	135 Feb
Series C	------	83	83	7,000	81 June	99 Feb
Series D	------	80⅝	80⅝	4,000	78 June	86 Feb
Cons Gas of N Y 8s. 1921	100¼	100	100¼	60,000	98¼ Jan	100½ May
Consol Textile deb 7s. 1923	100	99	100¾	45,000	92 Mar	101¾ June
Copper Exp Assn 8s. r. 1922	------	100¼	100¼	30,000	99½ Mar	100¼ Feb
8% notes. r. Feb 15 1923	99¾	99½	99¾	27,000	98¾ Mar	100½ May
8% notes. r. Feb 15 1924	99⅝	99½	99¾	45,000	98⅝ Mar	100½ May
8% notes. r. Feb 15 1925	99½	99½	99¾	40,000	98⅝ Mar	100⅜ May
Deere & Co 8s. r.	------	90	92	23,000	90 June	98½ Mar
Empire Gas & Fuel 6s r '24	------	81⅜	81⅜	6,000	79½ June	85 Jan
8s. r. 1924	------	89⅞	89⅞	10,000	87 June	95¼ Feb
Galena-Signal Oil 7s. r 1930	93½	93¼	93½	61,000	92⅝ May	97 Jan
General Asphalt 8s. r. 1930	------	99	99	2,000	99 June	102¼ Apr
Goodrich (B F) Co 7s r. 1925	------	89¼	89⅜	11,000	83 Jan	93¼ May
Grand Trunk Ry 6½s. 1936	93	92⅞	93¼	36,000	92¾ June	97¼ Jan
Gulf Oil Corp 7s. r. 1933	95⅜	95⅜	95¾	91,000	94 Mar	98½ Feb
Heinz (H J) Co 7s. r. 1930	97⅛	97¾	98	12,000	94½ Jan	98⅜ May
Humble Oil & Ref 7s r. 1923	94¾	94¾	95½	208,000	94¾ June	97½ Apr
Interboro R T. r. 1921	79¼	73	79¼	505,000	67 Jan	79¼ June
Kennecott Copper 7s r 1930	------	90	90¾	37,000	87¼ Jan	94½ Jan
Libby McNeil & Libby 7s '31	------	95½	95½	20,000	95 June	95⅞ May
Ligg & Myers Tob 6s. r 1921	------	99¾	99¾	10,000	99 Mar	99¾ May
Nat Cloak & Suit 8s. r. 1930	------	94½	95	9,000	91 Feb	97 May
Nat'l Leather 8s. r. 1925	------	94	94	3,000	93¾ June	96¼ Jan
N Y N H & Hartf 4s. 1922	------	54	56	44,000	47 Apr	70 Jan
Reynolds (R J) Tob 6s. 1922	------	98⅝	98⅝	5,000	97¼ Mar	98¾ Jan
Sears, Roebuck & Co 7s r '21	------	99½	99⅝	70,000	97⅞ Jan	99⅞ May
7% ser notes. r. Oct 15'22	97	97	97½	39,000	94⅝ Mar	98½ May
7% ser notes. r. Oct 15'23	95¼	95¼	96¼	39,000	94¼ Mar	98 May
Solvay & Cie 8s. r. 1927	------	97	97½	4,000	97 June	102¼ Jan
South Ry 6% notes. r. 1922	95½	95½	95⅞	15,000	94¼ May	98⅜ Jan
Southw Bell Telep 7s r 1925	96⅜	96	96⅜	79,000	92 Jan	96¾ Feb
Stand Oil of N Y deb 6½s '23	98¾	98⅛	98¾	110,000	97 June	100¼ May
7% ser gold deb 7s r 1925	------	101¼	101¼	12,000	100⅛ Jan	102¼ Jan
7% ser gold deb. r. 1926	101¼	101⅛	101⅜	11,000	100 Jan	102 Jan
7% ser gold deb. r. 1927	101¼	101¼	101½	7,000	100⅜ Jan	102¼ Jan
7% ser gold deb. r. 1928	------	101¼	101⅜	9,000	100¼ Jan	102¼ Jan
7% ser gold deb. r. 1929	101⅜	101¼	101½	6,000	100¼ Jan	103 Jan
7% ser gold deb. r. 1930	102⅛	101¾	102⅛	6,000	100⅜ Jan	103½ Mar
7% ser gold deb. r. 1931	104⅛	103¾	104⅛	25,000	101¼ Feb	104½ Mar
Sun Co 7s. r. 1931	------	90	91	60,000	90 June	95⅜ Apr
Swift & Co 7s. r. 1925	95¾	95½	95⅞	51,000	93⅛ June	98 Jan
Switzerland Govt 5½s. 1929	83¾	83¾	84	26,000	79½ Jan	86½ Jan
Texas Co 7% equip notes r 1923	98⅞	98¾	98⅞	13,000	98½ Jan	99⅞ Feb
Troy Laun Mach 8s. r. 1936	------	97½	97⅝	3,000	97½ June	97¾ June
United Drug 8s. r. 1941	------	100	100	35,000	100 June	100 June
United Ry of Hav 7½s. 1936	------	91	92	10,000	91 June	100⅝ Feb
Vacuum Oil 7s. r. 1936	100	99¾	100	71,000	99¼ June	100¾ Apr
Western Elec conv 7s. r 1925	98⅞	98½	98¾	21,000	97¾ Jan	100½ Jan
Winchester 7s. r.	------	91½	92	5,000	89½ June	97½ May

* Odd lots. † No par value. *t* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Craig Colgate, formerly senior partner of Colgate, Parker & Co., and Gerard Hutchinson Cox, formerly a partner of Brown, Green & Co., have formed a co-partnership under the firm name of Colgate & Cox, with offices at 111 Broadway, for the transaction of a general investment business.

—The Irving National Bank has been appointed transfer agent and registrar for Miller, Wohl & Co., Inc. Authorized capital, 40,000 shares common, no par value; 10,000 shares Preferred, $100 par value.

—Colyer & Atkins, investment dealers of 149 Broadway, N. Y. City, have opened a branch office at 207 Market St., Newark, N. J. This office will be under the management of George R. Swain.

—Sartorius, Smith & Loewi, members of the New York Stock Exchange, have announced the opening of an office at 640 Ocean Ave., West End, N. J., under the management of Robert F. Rudell.

—The Columbia Trust Co. has been appointed trustee under a first mortgage of the New-Broad Company, Inc., securing an issue of $1,800,000 8% serial gold bonds guaranteed by Loew's, Inc.

—Arthur Perry & Co., dealers in investment securities, Boston, Mass., announce that they are now represented in Philadelphia by B. Hubert Cooper, with offices in the Drexel Building.

—H. L. Allen & Co. announce that Ralph B. MacHarg, formerly connected with the bond department of Hornblower & Weeks, has become associated with their sales department.

—George J. Arnold, who was formerly connected with Lawrence Chamberlain & Co., is now located at 115 Broadway, N. Y. City. He will transact a general investment business.

—Herman R. Schoeler, formerly of the Bankers Trust Co., and more recently with Glidden Davidge & Co., has joined the bond department of F. J. Lisman & Co., New York City.

—The Central Union Trust Co. of New York has been appointed trustee of the Garvey Lumber Corp. $100,000 8% first mortgage sinking fund gold bonds, due July 1 1926.

—William E. Nowlan, manager of the bond department of Paine, Webber & Co. in Philadelphia, has been appointed to an executive position in the New York office.

—The Empire Trust Co. has been appointed depositary for the capital stock of the Ziegler Oil Corp. under a voting trust agreement dated June 1 1921.

—Gordon B. Shriver has become associated with Harrison, Smith & Co., 121 South 5th St., Philadelphia, in their sales department.

—The Guaranty Trust Co. has been appointed transfer agent and registrar of stock of the Harriss Colonnade Corp.

—Bristol & Bauer, specialists in tobacco securities, have issued a specia report on MacAndrews & Forbes Co.

Quotations for Short-term U. S. Governm't Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
July 15 1921	5½%	100	100^{1}32	Dec. 15 1921	6%	100^{5}16	100^{7}16
Aug. 16 1921	6%	100	100 ⅛	Feb. 16 1922	5½%	100	100^{1}16
Sept. 15 1921	5½%	100	100^{2}32	Mar. 15 1922	5¾%	100 ⅛	100 ¼
Sept. 15 1921	6%	100^{1}16	100^{7}32	June 15 1922	5½%	100	100^{1}16
Oct. 15 1921	5½%	100	100^{3}32	June 15 1924	5¾%	100	100 ⅛
Oct. 15 1921	5¾%	100^{1}16	100^{7}32				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	170	178	Irving Nat of N Y	175	182	*New York*		
Amer Exch	230	238	Manhattan *	187	190	American	----	----
Atlantic	215	----	Mech & Met	285	290	Bankers Trust	285	293
Battery Park	150	160	Mutual*	500	----	Central Union	325	334
Bowery*	425	450	Nat American	140	150	Columbia	280	290
Broadway Cen	115	135	Nat City	308	314	Commercial	----	135
Bronx Bor *	105	125	New Neth*	140	150	Empire	300	310
Bronx Nat	145	155	New York Co	130	140	Equitable Tr	260	266
Bryant Park*	145	155	New York	410	415	Farm L & Tr	345	355
Butch & Drov	135	145	Pacific*	300	----	Fidelity Inter	200	210
Cent Mercan	190	200	Park	358	365	Fulton	250	260
Chase	320	330	Public	240	250	Guaranty Tr	234	238
Chat & Phen	250	260	Republic*	----	----	Hudson	150	----
Chelsea Exch*	75	100	Seaboard	230	240	Law Tit & Tr	105	115
Chemical	455	465	Second	465	485	Lincoln Trust	155	165
Coal & Iron	225	240	State*	215	225	Mercantile Tr	285	305
Colonial*	350	----	Tradesmen's *	200	----	Metropolitan	220	230
Columbia*	155	165	23d Ward*	220	----	Mutual (West chester	105	125
Commerce	205	210	Union Exch	165	175	N Y Life Ins & Trust	550	565
Commonwealth*	210	225	United States*	160	175	N Y Trust	310	320
Continental	120	130	Wash H'ts*	350	425	Title Gu & Tr	295	305
Corn Exch*	299	305	Yorkville*	425	----	U S Mtg & Tr	390	405
Cosmop'tan*	90	105	*Brooklyn*			United States	850	----
East River	170	----	Coney Island*	140	155			
Fifth Avenue*	900	925	First	205	215	*Brooklyn*		
Fifth	150	165	Greenpoint	160	180	Brooklyn Tr	425	----
First	855	865	Homestead*	80	100	Kings County	660	----
Garfield	220	230	Mechanics'*	87	95	Manufacturer	200	----
Gotham	185	195	Montauk*	85	95	People's	270	290
Greenwich*	250	260	Nassau	220	----			
Hanover	780	795	North Side*	195	205			
Harriman	350	360	People's	150	160			
Imp & Trad	495	505						
Industrial*	140	155						

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	65	75	Lawyers Mtge	115	120	Realty Assoc		
Amer Surety	63	67	Mtge Bond	75	82	(Brooklyn)	90	96
Bond & M G	200	206	Nat Surety	170	175	U S Casualty	150	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	75	83	Mortgage	113	118	West & Bronx Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks *Par*	Bid.	Ask.
Anglo American Oil new £1	*15	15^{1}2
Atlantic Refining 100	800	850
Preferred 100	105	107^{1}2
Borne Scrymser Co 100	350	375
Buckeye Pipe Line Co 50	*71	73
Chesebrough Mfg new 100	145	155
Preferred new 100	95	100
Continental Oil 100	100	105
Crescent Pipe Line Co 50	*26	28
Cumberland Pipe Line 100	105	120
Eureka Pipe Line Co 100	76	80
Galena Signal Oil com 100	32	35
Preferred old 100	88	92
Preferred new 100	88	92
Illinois Pipe Line 100	148	153
Indiana Pipe Line Co 50	*69	71
International Petrol.(no par)	*12^{3}4	13
National Transit Co 12.50	*22	23
New York Transit Co 100	110	120
Northern Pipe Line Co 100	85	90
Ohio Oil Co 25	*238	243
Penn Mex Fuel Co 25	*20	25
Prairie Oil & Gas 100	390	410
Prairie Pipe Line 100	159	163
Solar Refining 100	340	360
Southern Pipe Line Co 100	75	80
South Penn Oil 100	148	155
Southwest Pa Pipe Lines 100	50	55
Standard Oil (California) 25	*67^{1}2	68
Standard Oil (Indiana) 25	*62^{1}2	62^{3}4
Standard Oil (Kansas) 100	530	550
Standard Oil (Kentucky) 100	375	390
Standard Oil (Nebraska) 100	130	140
Standard Oil of New Jer 25	129	134^{3}4
Preferred 100	105^{5}8	105^{3}4
Standard Oil of New Y'k 100	298	302
Standard Oil (Ohio) 100	330	350
Preferred 100	109	111
Swan & Finch 100	25	35
Union Tank Car Co 100	90	98
Preferred 100	90	96
Vacuum Oil 100	240	250
Washington Oil 10	*28	32
Other Oil Stocks		
Imperial Oil 25	*77	82
Magnolia Petroleum 100	120	125
Merritt Oil Corp 10	*7^{1}2	8
Mexican Eagle Oil 5	*21	24
Midwest Refining 50	*124	126
Tobacco Stocks—		
American Cigar common 100	72	76
Preferred 100	78	83
Amer Machine & Fdry 100	150	160
American Tobacco scrip	100	102
British-Amer Tobac ord £1	*12	12^{1}8
Brit-Amer Tobac, bearer £1	*12	12^{1}8
Conley Foil (new) no par	*12	15
Helme (Geo W) Co, com 100	155	162
Preferred 100	90	93
Imperial Tob of G B & Ire	*83^{4}	91^{4}
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	85	93
Preferred 100	79	82
Porto Rican-Amer Tob 100	65	72
Scrip	78	82
Reynolds (R J) Tobacco 25	*60	66
B common stock 25	*32	34
Preferred 100	98	100
Tobacco Prod Corp scrip	92	94
Weyman-Bruton Co, com 100	160	165
Preferred 100	90	93
Young (J S) Co 100	80	88
Preferred 100	88	93
Rubber Stocks (*Clevel and prices*)		
Firestone Tire & Rub, com 10	*52	55
6% preferred 100	----	80
7% preferred 100	60	----
Gen'l Tire & Rub, com 100	----	200
Preferred 100	70	85
Goodyear Tire & R, com 100	8	8¼
Preferred 100	21^{1}2	22
Miller Rubber 100	42^{1}2	45
Preferred	49	50
Mohawk Rubber 100	----	90
Portage Rubber, com 100	10	----
Preferred 100	----	10
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*18	22
Cent Aguirre Sugar com 20	*45	48
Central Sugar Corp. (no par)	*21^{1}2	----
Preferred 100	----	15
Cupey Sugar common 100	75	100
Preferred 100	75	85
Fajardo Sugar 100	60	65
Federal Sugar Ref, com 100	94	97
Preferred 100	94	97
Godchaux Sug Inc (no par)	*20	28
Preferred 100	60	70
Great Western Sug, com 100	140	160
Preferred 100	97	103
Holly Sug Corp, com (no par)	15	20
Preferred 100	45	55
Juncos Central Sugar 100	50	100
National Sugar Refining 100	95	105
Santa Cecilia Sug Corp, pf 100	10	25
Savannah Sugar, com (no par)	*14	20
Preferred 100	40	45
West India Sug Fin, com 100	175	225
Preferred 100	70	80
Industrial & Miscellaneous		
American Brass 100	152	157
American Hardware 100	130	137
Amer Typefounders, com 100	40	43
Preferred 100	80	83
Bliss (E W) Co, new no par	*25	30
Preferred 50	*50	60
Borden Company, com 100	88	92
Preferred 100	z86	87^{1}2
Celluloid Company 100	99	102
Childs Co com 100	83	86
Preferred 100	94	96
du Pont(E I) de Nem&Co 100	107	112
Debenture stock 100	68	70
Havana Tobacco Co 100	1	2
Preferred 100	4	6
1st g 5s, June 1 1922 J&D	*f45	55
Intercont' Rubb, com 100	7	7^{1}2
International Salt 100	47	----
1st gold 5s, 1951 A&O	*f68^{1}2	70^{1}2
International Silver, pref 100	*91	94
Lehigh Valley Coal Sales 50	66	68
Phelps Dodge Corp 100	150	160
Royal Baking Pow, com 100	70	75
Preferred 100	73	75
Singer Manufacturing 100	*85	87
Singer Mfg, Ltd £1	*2^{1}2	3

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s	7.50	6.90
Buff Roch & Pittsburgh 4½s	7.00	6.45
Equipment 4s	7.00	6.45
Equipment 6s	7.00	6.45
Canadian Pacific 4½s & 6s	7.30	6.50
Caro Clinchfield & Ohio 5s	8.25	7.25
Central of Georgia 4½s	7.75	7.00
Chesapeake & Ohio 6½s	6.90	6.40
Equipment 5s	7.25	6.60
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.75	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.30	6.50
Chicago & N W 4½s	7.00	6.50
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.37
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.85	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.50
Equipment 6½s	6.90	6.40
Michigan Central 5s, 6s	6.90	6.40
Minn St P & S S M 4½s & 5s	7.30	6.60
Equipment 6½s & 7s	7.30	9,60
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.75	7.00
New York Cent 4½s, 5s	7.25	6.50
Equipment 7s	7.20	6.45
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.50
Pacific Fruit Express 7s	6.87	6.45
Pennsylvania RR 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Pittsburgh & Lake Erie 6½s	7.00	6.40
Reading Co 4½s	7.00	6.50
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	8.00	7.12
Equipment 4½s	8.00	7.12
Southern Pacific Co 4½s	7.10	6.50
Equipment 7s	6.80	6.45
Southern Railway 4½s	7.50	6.75
Equipment 5s	7.50	6.75
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.75	6.40
Virginian Ry 6s	7.37	6.70
Public Utilities		
Amer Gas & Elec, com 50	*98	101
Preferred 50	*36	37^{1}2
Amer Lt & Trac, com 100	76	78
Preferred 100	78	80
Amer Power & Lt, com 100	53	57
Preferred 100	63	67
Amer Public Util, com 100	5	----
Preferred 100	15	----
Amer Wat Wks & El 100	3¼	4¼
1st preferred 100	48	49
Participating pref 100	8	9
5s, 1934 A&O	56	57
Carolina Pow & Lt, com 100	26	29
Cities Service Co, com 100	120	123
Preferred 100	43	43^{1}2
Colorado Power, com 100	5	7
Preferred 100	74	79
Com'w'th Pow, Ry & Lt 100	9	11
Preferred 100	29	31
Elec Bond & Share, pref 100	82	84
Federal Light & Traction 100	6	8
Preferred 100	40	45
Great West Pow 5s 1946 J&J	77	80
Mississippi Riv Pow, com 100	11	13
Preferred 100	60	62^{1}2
First Mtge 5s, 1951 J&J	76¼	77¼
S f g deb 7s 1935 M&N	89	91^{3}4
Northern Ohio Elec (no par)	*3	----
Preferred 100	14	25
North'n States Pow, com 100	45	49
Preferred 100	79	81
North Texas Elec Co, com 100	73	77
Preferred 100	66	70
Pacific Gas & El, 1st pref 100	76	78
Puget Sound Pow & Lt 100	17	19^{1}2
Preferred 100	71^{1}2	73
Republic Ry & Light 100	41^{1}2	61^{1}2
Preferred 100	13	18
South Calif Edison, com 100	90	92
Preferred 100	98	101
Standard Gas & El (Del) 50	*91^{1}2	101^{1}2
Preferred 50	*33	34
Tennessee Ry, L & P, com 100	1^{1}2	1
Preferred 100	4^{1}2	6
United Lt & Rys, com 100	22	24
1st preferred 100	58	60
Western Power Corp 100	23	24^{1}2
Preferred 100	65	68
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924 M&S2	88^{3}4	89^{3}4
Amer Tel & Tel 6s 1924 F&A	95	95^{1}2
6% notes 1922 A&O	97^{5}8	97^{7}8
Am Tob 7% notes 1921 M&N	99^{3}4	100^{1}4
7% notes 1922 M&N	99^{1}2	100
7% notes 1923 M&N	99^{1}2	100
AnacondaCop Min 6s'29 J&J	86	86^{1}2
7s 1929 Series B J&J	91^{1}2	92
Anglo-Amer Oil 7½s'25 A&O	97^{3}4	98^{1}4
Arm'r&Co7s July 15'30 J&J15	94^{5}8	94^{7}8
Deb 6s J'ne 15 '22 J&D15	97^{3}4	98^{1}2
Deb 6s J'ne 15 '23 J&D15	95^{1}2	97
Deb 6s J'ne 15 '24 J&D15	94^{1}2	96
Beth St 7s July 15 '22 J&J15	99	99^{1}4
7% notes July 15 '23 J&J15	95^{3}4	96^{1}8
Canadian Pac 6s 1924 M&S2	94^{5}8	95
Federal Sug Ref 6s 1924 M&N	95	96
Goodrich(B F)Co 7s'25 A&O	89^{1}8	89^{5}8
Hocking Valley 6s 1924 M&S	91	92
Interboro R T 7s 1921 M&S	78	78^{1}2
K C Term Ry 6s Nov 15 1923 M&N15	94^{1}4	95
Laclede Gas 7s Jan 1929 F&A	89^{1}2	90^{1}2
Lehigh Pow Sec 6s 1927 F&A	65^{1}2	66^{1}2
Liggett&MyersTob6s'21 J&D	99^{1}2	99^{3}4
Pub Ser Corp N J 7s '22 M&S	90^{1}2	92
Reyn (R J) Tob 6s '22 F&A	98^{3}8	98^{5}8
Sloss Sheff S & I 6s '29 F&A	82	84
Southern Ry 6s 1922 M&S	95^{3}8	95^{7}8
Swift & Co 6s 1921 F&A15	99^{1}2	99^{3}4
7% notes Oct 15'25 A&O15	95^{1}2	95^{7}8
Texas Co 7s 1923 M&S	98^{3}4	99
U S Rubber 7½s 1930 F&A	98^{1}4	98^{3}4
Utah Sec Corp 6s '22 M&S15	86^{1}2	87^{1}2
West Elec conv 7s 1925 A&O	98^{5}8	98^{7}8

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	April	234,699	273,770	1,094,100	1,121,978
Ann Arbor	2d wk June	100,07?	92,012	2,076,171	2,048,833
Atch Topeka & S Fe	April	14725944	14911806	59,130,947	67,955,621
Gulf Colo & S Fe.	April	2,119,233	1,861,985	9,120,159	8,485,565
Panhandle S Fe.	April	717,453	632,594	2,794,499	2,588,743
Atlanta Birm & Atl.	April	182,614	451,042	990,157	1,622,053
Atlanta & West Pt.	April	199,723	231,115	841,133	1,013,436
Atlantic City	April	296,321	296,714	1,001,523	1,056,000
Atlantic Coast Line.	April	6,439,299	6,115,327	26,326,272	25,792,487
Baltimore & Ohio.	April	15953 279	15226 698	64,192,189	63,938,696
B & O Chic Term	April	205,048	88,272	819,731	735,136
Bangor & Aroostook	April	639,845	680,621	2,803,228	2,133,327
Bellefonte Central.	April	4,955	7,964	25,904	30,170
Belt Ry of Chicago.	April	369,700	121,906	1,630,904	1,312,150
Bessemer & L Erie.	April	591,009	942,023	3,105,623	2,853,331
Bingham & Garfield	April	14,559	142,239	82,204	582,539
Boston & Maine.	April	6,137,309	6,460,634	24,431,146	23,931,037
Bklyn E D Term.	April	117,051	21,213	455,082	316,286
Buff Roch & Pittsb.	2d wk June	270 070	432 387	6,738,204	9,095,693
Buffalo & Susq.	April	119,331	228,887	741,217	906,636
Canadian Nat Rys.	2d wk June	1,811,727	1,866,517	46,016,484	41,272,997
Canadian Pacific.	2d wk June	3,207,000	3,660 000	74,617,000	81,932,000
Caro Clinch & Ohio.	April	618,149	619,681	2,371,423	2,252,822
Central of Georgia.	April	1,808,558	1,981,234	7,402,062	8,431,282
Central RR of N J.	April	4,257,249	2,354,940	16,528,650	13,071,705
Cent New England.	April	607,964	362,303	2,804,207	1,646,831
Central Vermont.	April	520,899	481,809	1,994,784	1,928,255
Charleston & W Car	April	336,917	293,242	1,178,471	1,135,170
Ches & Ohio Lines.	April	6,535,995	6,163 783	25,300,527	25,536,906
Chicago & Alton.	April	2,180,237	1,682,121	9,431,596	8,469,267
Chic Burl & Quincy.	April	12639 378	12380 912	52,519,129	56,063,750
Chicago & East Ill.	April	1,972,446	1,827,850	8,765,326	9,248,752
Chicago Great West	April	1,811,617	1,615,241	7,721,083	7,433,359
Chic Ind & Louisv.	April	1,198,189	1,030,990	4,785,130	4,496,082
Chicago Junction.	April	397,441	94,900	1,633,157	1,024,199
Chic Milw & St Paul	April	10621 047	11823 875	44,356,630	50,722,384
Chic & North West.	April	10576 218	10415 383	45,376,245	46,542,653
Chic Peoria & St L.	April	147,793	147,690	655,812	775,904
Chic R I & Pac.	April	9,919,610	8,960,968	41,016,937	40,918,204
Chic R I & Gulf.	April	549,219	470,868	2,299,098	2,204,518
Chic St P M & Om.	April	2,087,078	2,363,930	8,974,548	10,095,568
Chic Terre H & S E.	April	393,369	243,499	1,605,105	1,588,612
Cinc Ind & Western	April	286,516	282,791	1,115,644	1,361,593
Colo & Southern.	2d wk June	362,771	509,487	11 337 856	12,411,606
Ft W & Den City.	April	883,263	904,127	3,626,498	3,925,509
Trin & Brazos Val	April	233,915	115,384	850,384	603,381
Wichita Valley.	April	134,116	113,147	584,096	606,084
Cuba Railroad.	January	1,606,385	1,158,100	1,606,385	1,158,100
Camaguey & Nuev	January	180,909	148,402	180,909	148,402
Delaware & Hudson	April	3,713,597	3,122,342	15,023,122	11,366,196
Del Lack & Western	April	7,188,205	4,642,932	27,419,150	22,478,466
Denv & Rio Grande	April	2,225,979	2,278,262	9,991,686	11,490,905
Denver & Salt Lake	April	95,298	50,036	662,744	712,477
Detroit & Mackinac	April	158,159	137,481	569,068	563,118
Detroit Tol & Iront.	April	697,490	285,913	1,575,139	1,434,020
Det & Tol Shore L.	April	142,217	176,544	744,490	659,414
Dul & Iron Range.	April	178,252	218,703	885,331	634,124
Dul Missabe & Nor.	April	237,145	350,108	884,796	878,127
Dul Sou Shore & Atl	2d wk June	82,98(	49,831	2,0 9,250	2,140,570
Duluth Winn & Pac	April	193,702	209,929	1,131,021	794,898
East St Louis Conn.	April	116,652	35,364	551,888	419,349
Eastern S S Lines.	March	200,298	149,119	525,313	489,570
Elgin Joliet & East.	April	1.324,356	1,477,557	7,736,954	7,035,770
El Paso & Sou West	April	935,142	1,036,993	4,083,501	4,781,199
Erie Railroad.	April	8,118,194	5,556,724	33,012,382	29,295,468
Chicago & Erie.	April	879,624	581,268	3,564,874	3,252,816
N J & N Y RR.	April	123,600	78,971	463,982	386,707
Florida East Coast.	April	1,431,162	1,106,576	6,262,451	5,202,380
Fonda Johns & Glov	April	106,739	109,881	444,357	422,740
Ft Smith & Western	April	176,074	136,678	658,143	591,336
Galveston Wharf.	April	181,513	124,205	819,877	398,570
Georgia Railroad.	April	476,474	538,700	1,815,522	2,107,186
Georgia & Florida.	April	120,063	109,024	462,026	441,628
Grand Trunk Syst.	2d wk June	1,868,53?	1,955 993		
Atl & St Lawrence	April	189,863	205,443	1,168,871	1,006,746
Ch Det Can G TJct	April	113,205	82,145	685,025	558,825
Det G H & Milw.	April	197,673	309,971	1,155,202	1,307,074
Grand Trk West.	April	1,164,989	813,293	4,302,659	4,707,121
Great North System	April	6,926,485	9,417,854	26,139,940	34,542,677
Green Bay & West.	April	115,897	87,291	481,698	402,544
Gulf Mobile & Nor.	April	343,045	305,766	1,414,480	1,192,181
Gulf & Ship Island.	April	220,286	220,529	930,499	919,148
Hocking Valley.	April	1,021,213	780,836	3,557,251	4,093,556
Illinois Central.	April	11409 153	9,475,760	46,453,345	43,887,694
Internat & Grt Nor.	April	1,571,253	1,186,968	6,228,609	5,511,769
Internat Ry of Me.	April	225,961	283,439	1,292,527	1,198,792
Kan City Mex & Or	April	130,731	109,092	549,722	510,194
K C Mex & O of Tex	April	188,879	103,445	680,579	559,430
Kansas City South.	April	1,690,791	1,266,234	6,701,212	5,655,469
Texark & Ft Sm.	April	175,143	205,162	770,365	661,298
Kansas City Term.	April	133,147	86,469	534,706	457,086
Kan Okla & Gulf.	April	158,368	195,628	850,251	766,414
Lake Sup & Ishpem.	April	3,622	7,058	28,300	28,376
Lake Terminal Ry.	April	98,651	96,377	502,648	384,991
Lehigh & Hud River	April	268,259	162,930	1,064,187	670,606
Lehigh & New Eng.	April	396,264	284,320	1,384,110	1,251,105
Lehigh Valley.	April	6,289,659	4,374,987	23,912,903	20,004,858
Los Ang & Salt Lake	April	1,681,286	1,122,955	6,641,931	5,819,563
Louisiana & Arkan.	April	260,184	335,409	1,129,295	1,407,617
Louisiana Ry & Nav	April	296,871	348,112	1,271,865	1,328,256
Louisville & Nashv.	April	9,190,895	8,873,384	37,880,960	39,820,657
Louisv Hend & St L	April	219,374	220,559	956,422	984,744
Maine Central.	April	1,668,837	1,603,780	7,326,975	5,591,419
Midland Valley.	April	391,090	358,540	1,576,031	1,482,968
Mineral Range.	2d wk June	3,818	13,862	182,661	334,638
Minneap & St Louis	2d wk June	351,223	335,941	7,189,208	7,086,442
Minn St P & S S M.	April	3,421,826	3,285,577	13,012,698	13,506,282
Mississippi Central.	April	73,635	80,823	335,407	306,665
Missouri Kan & Tex	April	2,556,629	2,831,274	10,717,954	12,261,927
Mo K & T Ry of Tex	April	2,152,853	2,237,667	9,145,136	9,239,535
Mo & North Arkan.	April	85,205	153,842	376,955	632,378
Missouri Pacific.	April	8,297,361	7,750,482	35,165,198	36,224,361
Mobile & Ohio.	2d wk June	315,548	333 693	8,577,373	7,847,935
Columbus & Gr.	April	98,571	126,247	560,836	657,587
Monongahela	April	257,711	294,916	1,285,415	1,171,318
Monongahela Conn.	April	62,590	260,371	256,605	990,497
Montour	May	215,924	108,657	659,422	401,206
Nashv Chatt & St L	April	1,641,881	1,930,753	6,833,573	7,717,791
Nevada-Calif-Ore.	1st wk June	6,961	7,150	122,535	113,295
Nevada Northern.	April	22,390	131,746	176,717	604,286
Newburgh & Sou Sh	April	84,950	115,437	466,326	515,292
New Orl Great Nor.	April	202,048	202,392	847,850	822,333
N O Texas & Mexico	April	213,170	202,098	993,512	751,947
Beaum S L & W.	April	153,512	171,551	834,482	651,500
St L Brownsv & M	April	515,249	718,686	2,151,303	2,397,327
New York Central.	April	25883001	25533842	103 093967	105 938000
Ind Harbor Belt.	April	677,343	399,985	2,903,007	2,521,837
Lake Erie & West	April	720,849	726,053	2,892,921	3,234,702
Michigan Central	April	5,772,997	4,787,009	22,267,474	25,691,598
Clev C C & St L.	April	6,329,240	5,611,884	26,002,944	26,601,724
Cincinnati North.	April	301,703	233,377	1,082,105	997,442
Pitts & Lake Erie	April	1,547,190	1,676,953	8,696,998	10,236,424
Tol & Ohio Cent.	April	751,865	634,248	3,164,493	3,265,195
Kanawha & Mich	April	373,307	288,423	1,366,541	1,360,775
N Y Chic & St Louis	April	2,230,890	1,567,269	8,718,638	8,145,385
N Y Connecting.	April	308,020	------	1,170,694	------
N Y N H & Hartf.	April	9,213,041	8,577,885	35,858,828	34,857,794
N Y Ont & Western	April	968,277	714,106	3 950 317	3,146,826
N Y Susq & West.	April	325,219	232,536	1,367,219	1,224,543
Norfolk Southern.	April	707,793	673,629	2,620,690	2,634,843
Norfolk & Western.	April	6,281,942	5,911,437	25,527,990	25,667,728
Northern Pacific.	April	6,732,651	8,602,248	25,981,458	34,428,651
Northwestern Pac.	April	588,866	503,066	2,125,603	2,041,558
Pacific Coast.	March	391,056	565,936	1,193,613	1,649,832
Penna RR and Co.	April	39 948302	34 003252	164 543307	149 870927
Balt Ches & Atl.	April	114,893	128,409	435,247	386,115
Cinc Leb & North	April	72,507	61,193	345,170	332,043
Grand Rap & Ind	April	754,489	634,459	2,786,148	2,919,039
Long Island.	April	2,010,358	1,477,449	7,502,009	6,198,526
Mary Tel & Va.	April	89,446	98,998	323,602	290,154
N Y Phila & Norf	April	393,565	513,066	1,990,205	2,329,321
Tol Peor & West.	April	126,357	142,013	568,872	672,175
W Jersey & Seash	April	873,626	808,451	3,366,948	3,132,199
Pitts C C & St L.	April	7,418,530	6,683,261	32,636,203	33,686,385
Peoria & Pekin Un.	April	112,380	88,213	584,248	543,690
Pere Marquette.	April	3,097,630	2,192,744	10,724,051	11,063,447
Perkiomen	April	93,651	86,128	444,840	377,430
Phila & Reading.	April	6,974,219	6,220,815	28,097,219	26,777,840
Pittsb & Shawmut.	April	47,694	114,474	453,806	508,341
Pitts Shaw & North	April	100,555	93,775	339,464	463,703
Pittsb & West Va.	April	98,116	96,338	593,734	573,225
Port Reading	April	193,078	69,777	848,593	637,089
Quincy Om & K C.	April	80,226	95,698	415,224	418,066
Rich Fred & Potom.	April	1,044,271	831,711	3,745,137	3,800,267
Rutland	April	448,073	494,929	1,848,502	1,651,530
St Jos & Grand Isl'd	April	253,587	206,205	1,013,565	1,017,155
St Louis-San Fran.	April	6,505,065	6,556,381	27,201,231	28,029,004
Ft W & Rio Gran.	April	139,427	158,541	541,539	652,370
St L-S F of Texas.	April	132,336	124,918	570,524	335,063
St Louis Southwest.	April	1,323,771	1,408,453	5,537,841	6,315,271
St L S W of Texas	April	565,291	673,179	2,449,593	2,818,860
Total System.	2d wk June	455,569	552,491	10,779,502	12,618,347
St Louis Transfer.	April	84,875	44,523	387,907	450,613
San Ant & AranPass	April	443,721	384,211	1,798,299	1,467,799
San Ant Uvalde & G	April	134,649	137,729	391,085	456,378
Seaboard Air Line.	April	3,551,336	3,636,521	15,752,133	16,803,275
Southern Pacific.	May	21345 217	21607 549	107204 137	101295 119
Southern Pacific Co	April	14982621	11498407	59,241,675	55,947,470
Atlantic S S Lines	April	964,781	126,086	3,680,314	2,075,683
Arizona Eastern.	April	256,430	281,588	1,209,278	1,304,999
Galv Harris & S A	April	1,992,146	1,944,935	9,036,366	7,820,416
Hous & Tex Cent.	April	934,348	751,089	4,041,190	3,542 639
Hous E & W Tex.	April	222,325	226,064	901,021	940,858
Louisiana West.	April	310,987	403,835	1,433,647	1,699,789
Morg La & Texas	April	682,079	796,230	2,985,182	3,316,825
Texas & New Orl.	April	651,905	722,280	2,890,501	3,089,654
Southern Railway.	2d wk June	3,154 010	3,618 70?	75,108 779	83 353,765
Ala Great South.	April	771,367	743,705	3,246 156	3,350,354
Cin N O & Tex P.	April	1,466,513	1,494,493	5,920,427	6,242,972
Georgia Sou & Fla	April	371,196	427,668	1,545,584	1,871,973
New Orl & Nor E.	April	537,770	487,686	2,280,626	2,424,593
North'n Alabama	April	61,404	127,385	316,594	513,026
Spokane Internat.	April	120,051	123,104	424,904	491,623
Spok Portl & Seattle	April	581,232	632,807	2,242,425	2,637,187
Staten Island R T.	April	199,991	129,579	766,797	614,501
Tenn Ala & Georgia	d wk June	2,121	3,80(	53,521	76,857
Tennessee Central.	April	211,149	243,290	808,230	946,527
Term RR Assn of St L	April	345,025	225,072	1,469,394	1,380,026
St L Mer Bdge T.	April	288,624	157,381	1,173,022	1,192,286
Texas & Pacific.	2d wk June	630 579	744 905	16 468 698	17,650,652
Toledo St L & West	April	693,300	827,145	2,870,768	3,358,307
Ulster & Delaware.	April	138,962	99,195	407,485	341,185
Union Pacific.	April	7,970,235	7,279,067	31,952,279	36,995,016
Total System.	May	12753 799	15494 753	63 993 999	76 977,900
Oregon Short Line	April	2,578,571	2,705,544	10,526,569	13,898,885
Ore-Wash RR & N	April	2,332,268	2,173,492	8,761,352	10,589,245
Union RR (Penn).	April	646,532	712,394	3,339,075	2,564,693
Utah	April	95,914	105,306	418,937	602,563
Vicks Shreve & Pac.	April	327,980	383,003	1,363,502	1,552,243
Virginian Railroad.	April	1,525,896	1,326,705	5,527,035	4,880,396
Wabash Railroad.	April	4,901,461	3,346,031	19,239,033	16,988,395
Western Maryland.	2d wk June	357,687	325,294	8,209,722	6,842,286
Western Pacific.	April	920,464	782,707	3,626,657	4,123,202
Western Ry of Ala.	April	199,279	208,665	794,680	927,474
Wheel & Lake Erie.	April	1,032,369	1,001,550	3,896,607	4,305,651
Wichita Falls & NW	April	184,099	173,483	799,121	866,865
Yazoo & Miss Valley	April	1,643,842	2,003,526	6,980,159	9,452,835

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Apr (16 roads)	12,669,004	13,568,318	—899,314	6.63
2d week Apr (16 roads)	12,464,076	13,394,544	—930,468	6.95
3d week Apr (16 roads)	12,471 907	13,112,592	—640,685	4.89
4th week April (11 roads)	10.360.370	10,981,830	—621,460	5.66
1st week May (19 roads)	12.550.735	13,850,741	—1,300,006	9.38
2d week May (19 roads)	12,519,005	14,283,332	—1 764,327	12.35
3d week May (19 roads)	12,840,249	14,19?,37?	—1 352,122	9.53
4th week May (20 roads)	17,296,152	19,814,490	—2,548,332	12
1st week June (20 roads)	12 659,518	14,148, 35	—1,488,51?	10.52
2d week June (19 roads)	12,973,712	14,544,922	—1,571,210	10.80

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	220,459	218,918	467 351.544	401,376,485	+65.925.059	16.42
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224.922	594.192,321	480,408,546	+113783775	23.68
October			[illegible]	[illegible]	+130570938	25.94
November	233,215	233,826	[illegible]	[illegible]	+154239572	35.21
Decem	229,422	228,454	539,197,615	443,124,176	+96,073,439	21.68
J	232,282	231,513	469,784,542	503,011,129	—33,226,587	6.60
ary	235,653	234,510	405.001.273	424,172,348	—19,171,075	4.52
arch	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 19 roads and shows 10.80% decrease in the aggregate over the same week last year.

Second Week of June.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	100,072	92,012	8,060	------
Buffalo Rochester & Pittsburgh	270,070	432,387	------	162,317
Canadian National Rys	1,811,727	1,866,517	------	54,790
Canadian Pacific	3,207,000	3,660,000	------	453,000
Colorado & Southern	362,771	509,487	------	146,716
Duluth South Shore & Atlantic	82,980	99,831	------	16,851
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,868,537	1,955,993	------	87,456
Mineral Range	3,818	13,862	------	10,044
Minneapolis & St Louis, Iowa Central	351,223	335,941	15,282	------
Mobile & Ohio	315,548	333,693	------	18,145
St Louis Southwestern	455,569	552,491	------	96,922
Southern Railway	3,154,010	3,618,703	------	464,693
Tennessee Alabama & Georgia	2,121	3,806	------	1,685
Texas & Pacific	630,579	744,905	------	114,326
Western Maryland	357,687	325,294	32,393	------
Total (19 roads)	12,973,712	14,544,922	55,735	1,626,945
Net decrease (10.80%)	------	------	------	1,571,210

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.
		$	$	$	$
Kansas City Southern System	May '21	1,827,980	471,565	387,379	--------
	'20	1,718,222	354,974	274,737	--------
Jan 1 to May 31	'21	9,275,519	2,475,889	2,054,958	--------
	'20	8,226,892	1,729,397	1,340,479	--------
Montour Ry. Co.	May '21	215,924	58,895	51,370	65,628
	'20	108,657	—29,306	—31,737	11,952
Jan 1 to May 31	'21	659,422	—23,942	—41,806	85,452
	'20	401,206	—158,892	—170,793	7,640
Southern Pacific System	May 21	21,345,217	3,308,183	2,162,304	1,762,227
	20	21,607,549	3,301,066	2,195,517	1,836,935
Jan 1 to May 31	21	107,204,137	18,027,318	12,235,672	10,178,705
	20	101,295,119	12,667,973	7,644,810	5,980,041
Union Pacific System	May '21	12,753,799	3,392,543	2,550,892	2,397,207
	'20	15,494,753	3,966,047	2,932,802	3,072,133
Jan 1 to May 31	'21	63,993,999	13,544,786	8,850,907	7,750,671
	'20	76,977,900	22,781,223	18,224,565	18,510,956

—Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack P&L Corp	May	369,353	364,450	1,930,322	1,839,357
Alabama Power Co	May	365,258	333,449	--------	--------
Appalachian Pow Co	May	205,026	153,851	1,155,379	926,835
Atlantic Shore Ry Co	April	17,980	17,396	71,743	54,738
Bangor Ry & Electric	April	111,697	98,474	469,010	375,646
kBarcelona Trac, L & P	April	2925,798	2676,148	12,325,920	9,632,992
Baton Rouge Elec Co	April	44,933	37,725	185,729	151,898
Beaver Valley Tr Co	May	57,019	63,442	300,077	288,547
Binghamton L, H & P	April	69,115	53,289	290,329	208,411
Blackstone V G & El	April	282,045	265,928	1,142,190	1,066,535
fBrazilian Trac, L & P	April	13562000	10245000	51,480,000	39,181,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	March	957,207	849,189	2,664,937	2,401,385
aBklyn Heights RR	March	6,367	6,924	18,088	20,156
Coney Isld & Bklyn	March	208,275	185,641	576,989	529,209
Coney Isld & Grave	March	5,320	4,649	13,920	12,915
Nassau Electric	March	381,702	504,046	1,113,119	1,460,105
South Brooklyn	March	69,989	73,663	210,797	217,101
New York Conso	March	1924,397	1859,981	5,316,987	5,085,766
Bklyn Qu Co & Sub	March	170,419	145,009	428,462	418,154
Cape Breton El Co, Ltd	April	51,463	47,111	210,985	186,059
Cent Miss Val El Co	April	41,729	40,110	168,769	159,819
Chattanooga Ry & Lt	April	112,798	111,093	447,313	432,639
Cities Service Co	May	1198,111	2219,330	7,143,786	10,606,056
Citizens Traction Co	April	77,192	77,661	336,148	307,045
City Gas Co of Norf'k	April	77,640	65,082	358,276	276,514
Cleve Painesv & East	April	59,090	57,094	232,909	217,956
Colorado Power Co	March	98,670	86,781	290,713	255,960
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
Columbus Electric	April	136,916	128,910	573,766	526,043
Com'w'th P, Ry & Lt	April	2633,689	2514,982	10,724,401	10,135,406
Connecticut Power Co	April	112,314	117,399	484,697	479,310
Consum Pow (Mich)	April	1219,584	1129,575	4,909,527	4,617,670
Cumb Co P & Lt Co	April	252,575	239,901	1,058,719	940,752
Dayton Pow & Lt Co	March	366,321	318,052	1,104,054	953,412
Detroit Edison Co	May	1751,889	1669,922	9,896,183	8,701,199
Duluth-Sup Trac Co	May	146,940	161,373	756,624	809,054
Duquesne Lt Co subsid light & power cos	April	1330,503	1155,238	5,760,353	4,981,757
E St L & Suburban Co	April	321,944	300,067	1,375,619	1,338,745
East Sh G & E Subsid	April	43,038	38,564	168,325	159,712
Eastern Texas El Co	April	139,126	124,262	574,892	497,655
Edis El Ill Co of Brock	April	103,709	109,705	417,925	455,000
Elec Lt & Pow of Abington & Rockland	April	26,075	27,168	109,064	109,311
El Paso Electric Co	April	185,656	150,852	758,415	609,996
Erie Lt Co & Subsid	April	82,069	102,334	386,841	424,155
Fall River Gas Works	April	81,206	66,245	310,216	272,680
Federal Light & Trac	April	392,316	369,612	1,684,241	1,552,585
Ft Worth P & Lt Co	April	202,560	160,766	682,983	642,355
Galv-Hous Elec Co	April	298,842	299,825	1,239,263	1,100,061
General Gas & El Co	April	905,088	851,270	3,792,757	3,459,573
Georgia Lt Pow & Rys	April	131,497	137,628	577,234	564,879
eGreat West Pow Sys	April	603,663	460,104	2,461,841	1,870,306
Harrisburg Ry Co	April	138,006	142,745	560,964	563,016
Havana Elec Ry & Lt	March	1055,030	927,785	3,178,977	2,675,342
Haverhill Gas Lt Co	April	43,667	36,557	161,774	149,258
Honolulu R T & Land	April	76,813	73,523	301,736	269,527
Houghton Co El Lt Co	April	46,570	39,537	201,531	177,498
Houghton Co Trac	April	21,678	26,981	105,462	113,414
Hudson & Manhattan	May	881,451	802,784	4,343,186	3,468,496
Hunting'n Dev&G Co	April	103,212	136,871	400,023	538,712
Idaho Power Co	May	199,634	196,257	862,561	823,690
d Illinois Traction	April	1785,850	1684,606	7,450,003	6,751,171
Interboro Rap Tran—Total system	May	4730,491	4597,479	23,675,145	22,986,332
Keokuk Electric Co	April	29,997	29,360	118,964	113,388
Keystone Telep Co	May	145,171	144,353	723,397	717,821
Key West Electric Co	April	22,375	22,536	93,381	84,479
Lake Shore Elec Ry	April	205,575	273,799	816,064	995,044
Long Island Elec Co	March	26,374	20,199	69,345	57,558
Lowell Elec Lt Corp	April	95,664	104,272	394,900	418,382
Manhat Bdge 3c Line	March	25,403	23,723	69,133	62,442
Manh & Queens (Rec)	March	28,185	19,294	74,680	53,643
Metropol'n Edison Co	April	216,956	218,549	898,382	882,976
Miss River Power Co	April	231,138	203,795	913,444	812,040
Munic Serv Co & sub	March	209,210	197,105	657,835	592,332
Nashville Ry & Lt Co	April	319,178	315,116	1,283,371	1,220,313
Nebraska Power Co	April	260,148	231,326	1,074,385	943,890
Nevada-Calif El Corp	April	224,633	193,835	989,310	891,762
New England Power	April	454,475	461,478	1,736,151	1,801,446
New Jersey Pow & Lt	April	35,992	34,905	149,388	139,453
Newp N & H Ry G & E	April	215,521	209,980	1,112,164	1,030,043
New York Dock Co	April	514,570	448,921	2,100,519	1,805,653
N Y & Long Island	March	46,374	33,206	122,770	94,156
N Y & Queens County	March	103,765	88,514	279,856	233,556
b N Y Railways	March	805,659	614,915	2,260,010	1,793,018
b Eighth Avenue	March	100,633	54,570	277,737	163,592
b Ninth Avenue	March	46,752	9,368	130,007	54,324
No Caro Pub Serv Co	April	94,094	82,790	372,418	322,852
Nor Ohio Elec Corp	April	744,673	962,371	3,090,923	3,695,629
Northw Ohio Ry & P Co	April	37,519	29,591	140,161	116,084
North Texas Elec Co	April	301,549	310,205	1,261,494	1,248,478
Ocean Electric Co	March	12,856	11,000	33,488	28,804
Pacific Power & Lt Co	April	236,145	209,446	932,606	803,810
Paducah Electric Co	April	43,039	39,111	177,274	161,244
Penn Cent Lt & P & Sub	April	190,856	180,835	786,537	721,280
Pennsulv Util System	April	187,976	156,320	841,790	689,025
Philadelphia Co and Subsid Nat Gas Cos	April	857,511	1272,381	4,860,801	6,095,370
Philadelphia Oil Co	April	113,795	158,328	504,210	661,406
Phila & Western	May	72,553	72,600	322,270	295,620
Phila Rap Transit Co	May	3769,182	3379,172	17,987,696	15,475,733
Portl Gas & Coke Co	April	327,766	215,777	1,274,944	829,851
Portl'd Ry, L & P Co	April	827,747	738,752	3,399,221	2,958,907
Porto Rico Railways	March	117,977	110,944	340,885	316,951
Puget Sd Pow & Lt Co	April	850,217	813,507	3,559,773	3,383,255
Reading Trans & Lt Sys	April	239,329	243,167	963,174	946,793
Republic Ry & Lt Co	April	619,642	657,745	--------	--------
Richmond Lt & RR	March	66,710	46,440	187,852	131,982
Rutland Lt & Power	April	45,339	42,955	182,329	162,256
Sandusky Gas & Elec	April	59,465	56,120	264,536	233,533
Sayre Electric Co	April	15,093	12,142	69,323	50,785
Second Avenue	March	72,531	42,017	202,794	122,011
17th St Incl Plane Co	May	3,979	3123	16,538	15,043
Sierra Pacific Elec Co	April	72,001	61,307	272,938	260,656
Southern Cal Edison	April	1296,376	1005,744	4,772,100	3,590,207
South Can Power Co	May	59,757	53,683	--------	--------
Tampa Electric Co	April	140,882	123,535	587,770	506,519
Tennessee Power Co	April	201,323	196,923	826,106	777,466
Tenn Ry, Lt & Power	April	554,580	544,139	2,229,621	2,102,017
Texas Power & Light	April	374,607	331,387	1,714,440	1,378,293
Third Avenue System	April	1138,365	998,362	4,310,722	3,499,666
Twin City Rap Tran	April	1146,869	1017,813	4,717,181	4,135,037
United Gas & El Corp	April	1020,999	963,609	4,341,183	4,112,929
Utah Power & Light	April	524,350	531,390	2,298,876	2,228,165
Utah Securities Corp	April	685,919	683,275	2,933,963	2,809,473
Vermont Hydro-Elec	April	38,025	42,331	173,712	183,174
Virginia Ry & Power	April	840,991	780,363	3,419,192	3,111,072
Winnipeg Electric Ry	March	504,624	456,914	1,487,578	1,400,625
Youngstown & Ohio	April	39,968	45,548	176,936	182,430

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Alabama Power Co	May	365,258	333,449	201,099	170,094
June 1 '20 to May 31	'21	4,456,934	3,419,264	2,251,578	1,831,352
Beaver Valley Trac Co	May	57,019	63,441	3,829	—21,461
Jan 1 to May 31		300,077	288,547	32,853	90,116
17th St Incl Plane Co	May	3,979	3,123	734	—145
Jan 1 to May 31		16,535	15,043	9,418	5
Youngstown & Ohio	Apr	39,968	45,547	11,060	11,379
Jan 1 to Apr 30		176,936	182,430	46,470	46,654

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Lt Corp	May '21	369,353	127,852	73,971	53,881
	'20	364,450	158,736	51,591	107,145
12 mos ending May 31	'21	4,805,492	1,385,457	856,387	529,070
	'20	4,072,973	1,359,130	599,664	759,466
Appalachian Power Co	May '21	205,036	x87,227	56,038	31,189
	'20	153,851	x59,396	53,289	6,107
12 mos ending May 31	'21	2,464,152	x1,100,370	672,452	427,918
	'20	1,805,012	x809,578	620,181	189,397
Cleveland Elec Illum Co	May '21	--------	--------	--------	--------
	'20	--------	--------	--------	--------
12 mos ending May 31	'21	13,913,814	x4,450,605	2,796,266	1,654,339
	'20	10,459,749	x3,224,041	2,020,585	1,203,456
Columbia Gas & Electric	May 21	1,197,409	x801,659	428,740	372,919
	20	1,139,390	x806,539	416,695	389,845
12 mos ending May 31	21	14,952,033	x9,945,892	5,145,181	4,800,709
	20	13,291,273	x9,031,070	4,967,455	4,063,673
Detroit Edison Co	May '21	1,751,889	393,474	284,588	108,886
	'20	1,669,922	291,021	190,264	100,757
5 mos ending May 31	'21	9,896,183	2,659,344	1,362,485	1,296,859
	'20	8,701,199	1,938,623	884,512	1,054,111
Duluth-Superior Trac Co	May '21	146,940	x15,243	14,960	283
	'20	161,373	x27,442	14,766	12,676
5 mos ending May 31	'21	756,624	x85,066	72,997	12,069
	'20	809,034	x107,333	72,964	34,369
Hudson & Manhattan Ry. Co.	May '21	881,451	341,005	337,165	3,840
	'20	802,784	342,896	340,818	2,078
5 mos. ending May 31	'21	4,343,186	1,760,469	1,686,511	73,958
	'20	3,468,496	1,203,260	1,703,286	—500,026
Idaho Power Company	May 21	199,634	x123,715	57,054	66,661
	20	196,257	x115,496	39,091	76,405
12 mos ending May 31	21	2,339,486	x1,344,051	614,614	729,437
	20	1,981,481	x1,065,691	469,488	596,203
Interborough Rapid Trans.	May '21	4,730,491	x1,613,593	1,802,745	—189,152
	'20	4,597,479	x1,711,995	1,685,843	26,152
11 mos. ending May 31	'21	50,644,542	x15,578,789	19,575,791	—3,997,002
	'20	47,186,554	x15,356,903	18 310 567	—1 953,664
Newport News & Hampton Ry Gas & El	May '21	215,521	x45,395	28,854	16,541
	'20	209,980	x23,132	28,597	—5,465
5 mos. ending May 31	'21	1,112,164	x204,612	153,669	60,933
	'20	1,030,043	x116,401	135,373	—18,972
Phila & Western	May '21	72,553	b32,736	16,263	16,473
	'20	72,600	b34,708	14,840	19,868
5 mos ending May 31	'21	322,270	b108,493	80,502	27,991
	'20	295,620	b123,743	73,268	50,475

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Phila Rap Tran Co	May '21	3,769,182	1,101,680	816,943	284,737
	'20	3,379,173	970,487	817,455	153,032
5 mos ending	May 31 '21	17,987,696	4,925,401	4,100,554	824,847
	'20	15,475,734	4,555,871	4,083,158	472,713
Southern Utilities Co	Apr '21	267,978	62,185	------	------
	'20	231,404	38,718	------	------
12 mos. ending	Apr 30 '21	2,807,451	537,733	------	------
	'20	2,274,629	414,469	------	------
Texas Elec Ry	May '21	228,958	88,257	39,384	48,873
	'20	273,191	106,881	39,411	67,470
12 mos ending	May 31 '21	3,322,672	1,367,430	473,825	893,605
	'20	3,206,727	1,335,081	476,181	858,900

x After allowing for other income received.
b Before deduction of taxes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since May 28 1921.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	*Page.*
Buffalo Rochester & Pittsb. Ry	**2408**
Chesapeake & Ohio Ry. Co	**2297**
Chic. Burl. & Quincy RR. Co	**2407**
Colorado Southern Ry	2413
Delaware Lackawanna & W. RR	**2297**
Denver & Rio Grande RR	**2299**
Gulf Mobile & Northern	**2637**
Long Island RR	2305
Minneapolis & St. Louis RR. Co	**2527**
Minn. St. P. & S. Ste. Marie Ry	**2407**
Mobile & Ohio RR	**2637**
New Orleans & Northeastern RR	2537
New York Central RR	**2414**
Newport News & Hampton Ry. Co	**2528**
Pere Marquette Ry. Co	**2408**
Public Service Ry. Co	2306
St. Louis-San Fran. Ry. Co	**2298**
Toledo St. Louis & Western RR	**2527**
Union Pacific RR	**2407**
Virginian Ry. Co	**2636**
Electric Roads, &c.—	
American Power & Light Co	2416
Beaver Valley Traction Co	2413
Brooklyn City RR	2535
Chattanooga Ry. & Light Co	2536
Indianapolis Street Ry. Co	**2637**
Milwaukee Elec. Ry. & Lt. Co	**2637**
Nashville Ry. & Light Co	2537
Nor. Ohio Trac. & Lt. Co	**2528, 2638**
United Light & Rys. Co	**2408**
United Rys. Co. of St. Louis	**2529**
Washington Ry. & Elec. Co	2307
West Penn Power Co	**2299**
West Penn Traction & Wat. Pwr. Co	**2299**
West Penn Rys. Co	**2299**
Industrials.	*Page*
Acme Packing Co	2539
Alabama Power Co	2644
Allis-Chalmers Mfg. Co	2539
American Coal Co	2308
American Pneumatic Service Co	2539
American Ry. Express Co	2308
American Rolling Mill Co	**2534**
American Safety Razor Corp	**2533**
Amer. Ship & Commerce Corp	**2411, 2638**
American Snuff Co	2308
American Wringer Co	2308
Bayuk Bros	2540
Brooklyn Union Gas Co	2309
Burns Bros	**2303**
By-Products Coke Corp	2416
Canadian Converters Co	2416
Canada SS. Lines	**2303**
Casein Co. of America	2309, **2532**
Central Arizona Lt. & Pwr. Co	2540
Chili Copper Co	**2409**
Chino Copper Co	**2639**
Cities Service Co	2646
Cleveland Elec. Illuminating Co	2309
Columbia Graphophone Mfg. Co	2540
Colorado Fuel & Iron Co	2310
Colt's Patent Fire Arms	2310
Consolidated Textile Corp	**2411**
Consumers Power Co	2540
Cosden & Co	2647
Craddock-Terry Co	**2301**
Crane Co	**2533**
Davison Chemical Co	**2534**
Dome Mines Co	2310
Dominion Textile Co., Ltd	2647
Eastman Kodak	**2303**
Elec. Storage Battery Co	**2534**
Electric Vacuum Cleaner Co	2417
Elgin National Watch Co	2647
Emerson Brantingham Co	**2412**
Fairbanks Co	2417
Fisher Body Corp	**2638**
Fisher Body (Ohio) Co	2541
(H. H.) Franklin Mfg. Co	2541
General Petroleum Co	2417
(W. T.) Grant Co	2541
Great Western Power System	2310
Greene Cananea Co	2418
Goldwyn Pictures Corp	2541
Guanajuato Power & Elec. Co	**2533**
Heyden Chemical Co	2311
Heywood-Wakefield Co	2311
Holland St. Louis Sugar Co	2311
Holt Mfg. Co	2311
Hurley Machine Co	2311
Illinois Brick Co	2542
Indiahoma Refining Co	2418
Intercontinental Rubber Co	2542
International Cement Corp	**2300, 2542**
International Mercantile Marine Co	**2531**
International Nickel Co	**2532**
International Shoe Co	**2418**
Interstate Iron & Steel Co	2418
Invincible Oil Corp	2418
Island Creek Oil Co	2647
Kansas & Gulf Co	2311
Kellogg Switchboard & Supply Co	2312
Lake Superior Corp	**2412**
Lanston Monotype Machine Co	2312
Loew's, Inc	2648
P. Lyall & Sons Construction Co	2418
Mapleleaf Milling Co	2542
Mattaguin Pulp & Paper Co	2313
Mercantile Stores Corp	2542
Merritt Oil Corp	**2533**
Mexican Investment Co	2419
Middle States Oil Corp	2542
Middle West Utilities	**2530**
Midway Gas Co (San Francisco)	2542
Montana Power Co	2543
National Acme Co	2419
National Candy Co	2312
National Conduit & Cable Co	2648
Nevada Consolidated Copper Co	**2640**
Niagara Falls Power Co	2543
Northwestern Leather Co	**2534**
Oceanic Steam Navigation Co	2419
Oliver Typewriter Co	2313
Pacific Gas & Electric Co	2313
Penn Seaboard Street Corp	2313
Pennok Oil Co	2313
Philadelphia Co	**2410**
Piggly Wiggly Corporation	2543
Price Bros. & Co	2313
Public Service Corporation	2544
Pullman Company	2313
Pure Oil Co	**2300**
Radio Corp. of America	**2412**
Ray Consolidated Copper Co	2313
Root & Van Dervoort Corp	2420
Sloss-Sheffield Steel & Iron Co	**2409**
Smyth Co. (John M.)	2314
St. Louis Rocky Mt. & Pacific Co	**2534**
Standard Oil of New Jersey	**2300**
Stearns Co. (F. B.)	2544
Steel & Tube Co	2314
Stewart-Warner Speedometer Co	2314
Stromberg Carburetor Co	**2303**
Tennessee Power Co	2544
Tenn. Ry. Lt. & Power Co	**2530**
Thompson Co. (John R.)	2545
Tonopah-Belmont Devel. Co	2545
Troy (N. Y.) Laundry Machinery Co	2650
Tuckett Tobacco Co	2314
Union Carbide & Carbon Corp	2408
Union Stock Yards of Omaha Ltd	**2532**
United Illuminating Co	2545
United Gas Improvement Co	2314
United Service Corporation	2421
United Shoe Machinery Corp	**2301**
U. S. Realty & Improvement Co	**2302**
Utah Copper Co	**2640**
Utah-Idaho Sugar Co	**2411**
Ventura Consol. Oil Fields	2323
Waldorf System, Inc	2323
Waltham Watch Co	**2302**
Washington Oil Co	2421
Willys-Overland Co. and Subsid's	**2301**

Northern Pacific Railway Co.

(*24th Annual Report for Year ended Dec.* 31 1920).

The report of Chairman Howard Elliott and President Charles Donnelly, together with the income account and balance sheet and other tables, will be found on subsequent pages. Compare maps on p. 98 & 99 of "Ry.&Ind.Sec."

COMPARATIVE STATEMENT OF EQUIPMENT DEC. 31.

	Locomotives.	*Pass. Cars.*	*Freight Cars.*	*Other Equip.*
1920	1,446	1,041	48,729	7,849
1919	1,406	1,064	49,487	7,443
1918	1,399	1,065	49,701	----
1917	1,361	1,073	48,080	7,384

In addition to the usual locomotives shown above, there are on hand 39 withdrawn from service, some of which may be sold.

PASSENGER AND FREIGHT STATISTICS.

	1920.	1919.	1918.	1917.
No. of passengers carr'd	8,447,966	8,633,586	7,813,395	8,781,951
No. pass. caar'd 1 mile	719,445,961	748,635,597	672,985,168	660,713,170
Av. rate per pass. per m.	2.939 cts.	2.716 cts.	2.548 cts.	2.368 cts.
No. tons rev. fr't carried	23,448,182	21,389,131	24,150,782	22,842,151
do do 1 mile	7852,847,753	7589036,420	9589272,892	8812675,163
Average receipts per ton per mile rev. freight	0.1033 cts.	0.961 cts.	0.819 cts.	0.741 cts.
Revenue per mile of road (average mileage)	$16,474	$14,807	$15,192	$13,117

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip't	525,918,631	499,822,010	Capital stock	248,000,000	248,000,000
Inv. in affil. cos.:			Funded debt	d315,065,000	309,721,500
Stocks a	144,045,403	142,622,204	Traffic, &c., bal.	1,254,256	1,067
Bonds	37,065,698	32,257,634	Accts. & wages	11,512,468	515,075
Notes	2,556,599	3,066,112	Due U. S. acct. corp. transac	21,759,988	11,276,277
Advances	2,976,081	2,934,055	do add'ns, &c	17,412,603	16,812,681
Other invest'ts	13,078,668	7,748,867	Matured interest	1,830,860	2,079,052
Misc. phys. prop.	7,485,182	459,366	Matured funded debt, &c	--------	10,000
Contr. for sale of land grants	13,571,499	15,316,239	Misc. accounts	841,200	32,517
Sinking funds	3,019	8,459,681	Unmatured divs. declared	4,340,000	4,340,000
bDeposit. in lieu of mtge. prop	594,151	2,253,294	Accr'd int., &c	534,220	474,094
Cash	9,778,593	476,477	Tax liability	6,527,117	1,614,440
Balance from agents, &c	1,022,745	--------	Grants in aid of construction	3,406	--------
Other assets	133,854	--------	Other liabilities	395,542	--------
Loans & bills rec.	57,079	5,679	Deferred liability	136,524	69,459
Traffic, &c., bals.	2,333,853	9,151	Unadjus. credits	2,967,385	8,054,871
Material & supp.	14,372,325	4,937	Accrued deprec	35,473,840	32,800,426
Misc. accounts	7,513,362	1,208,820	Oper. reserves	1,771,258	6,901,197
Accr' int., &c	479,072	299,718	Misc. reserves	206,362	--------
Due from U. S. G.	19,046,123	29,291,814	Insurance & casualty reserves	--------	5,803,206
Special deposits	6,155,300	2,020,183	Fund. debt retir.	15,214,357	--------
Unadjusted, &c., accounts	13,063,591	324,153	Approp. surp. not spec. inv	128,184	330,107
Due acct. corporate trans	22,378,558	21,433,817	Profit and loss	158,254,796	121,178,243
Total	843,629,371	770,014,211	Total	843,629,371	770,014,211

a Includes this company's half of $107,613,500 stock of the C. B. & Q. RR. to secure $215,227,000 joint bonds made and issued by this company and the Great Northern Ry. to pay for said stock, costing $109,114,810.
b Net moneys in hands of trustees from sale of land grant lands, &c.
d After deducting $9,149,500 funded debt held in treas.—V. 112, p. 2305

Kansas City Southern Railway.

(*21st Annual Report—Year ending Dec.* 31 1920.)

The remarks of President L. F. Loree are given in full on a subsequent page of this issue.

COMMODITIES CARRIED FOR CALENDAR YEARS.

(*In Tons*)—	*Agril.*	*Animals*	*Mines.*	*Forests.*	*Manufac*	*Misc. &*
1920	935,271	133,390	1,492,680	1,305,789	1,962,039	261,018
1919	724,432	143,437	1,069,287	1,305,944	1,387,930	253,525
1918	907,004	138,013	1,541,395	1,300,468	1,496,542	249,059
1917	653,717	112,693	1,464,336	1,228,452	1,421,813	246,872
1916	577,742	96,776	1,188,578	1,170,886	1,014,324	226,083

GENERAL STATISTICS FOR CAL. YEARS (IN 1918 FEDERAL DATA).

	1920.	1919.	1918.	1917.
Mileage operated	842	842	836	837
Statistics—				
Pass. carried	2,356,476	2,189,247	1,881,156	1,857,568
Pass. carr. 1 mile	105,907,985	95,879,619	90,557,212	83,033,166
Rev. per pass. per mile	3.046 cts.	2.840 cts.	2.686 cts.	2.403 cts.
Revenue freight carried (tons)	6,135,187	4,884,555	5,632,481	5,127,883
Revenue freight carried 1 mile	1,674,717,315	1,270,503,416	1,680,903,761	1,432,558,415
Revenue per ton per mile	1.037 cts.	0.990 cts.	0.765 cts.	0.728 cts.
Revenue per mile of road	$26.561	$19.732	$19,763	$16,195

OPERATING ACCOUNT FOR CALENDAR YEARS.

Revenues—	1920.	1919.	1918.	1917.
Freight	$17,361,234	$12,576,430	$12,856,567	$10,430,740
Passenger	3,225,909	2,723,353	2,432,109	1,995,690
Mail, express, &c	1,768,083	1,307,228	1,242,852	1,121,057
Total oper. revenues	$22,355,227	$16,607,011	$16,531,528	$13,547,487
Main. of way and struct.	3,004,631	2,527,250	1,987,737	1,267,386
Maint. of equipment	4,322,926	3,608,203	3,171,613	1,898,541
Traffic expenses	469,949	229,545	230,296	338,256
Transportation	9,231,598	6,477,872	6,506,247	4,278,773
General., &c., expenses	882,560	486,218	467,665	422,580
Total oper. expenses	$17,911,665	$13,329,087	$12,363,558	$ 8,205,536
Net earnings	4,443,561	3,277,923	4,167,970	5,341,951
Railway tax accruals	957,905	846,439	787,300	846,658
Uncollectibles	5,114	5,817	2,299	5,130
Operating income	$3,480,541	$2,425,667	$3,378,371	$4,490,163
Other income	------	558,296	793,196	305,096
Gross income	------	$2,983,963	$4,171,567	$4,795,259
Hire of equip., rent., &c.	------	785,394	549,167	324,332
Net income	------	$2,198,569	$3,622,400	$4,470,927

RESULTS FOR CALENDAR YEAR 1920, SEPARATED AS TO FEDERAL GUARANTY & CORPORATE PERIODS FOR KANSAS CITY SO. RY. AND TEXARKANA AND FORT SMITH RY.

	Corporate Jan.-Feb.	*Guaranteed 6 Mos.*	*Corporate 4 Mos.*	*Total.*
Ry. oper. revenues	------	$10,216,526	$8,451,761	$18,668,287
Ry oper. expenses	$25,153	8,820,913	6,205,5 8	15,051,764
Railway tax accruals	16,542	490,998	326,208	833,748
Uncollectibles	------	268	2,157	2,425
Net oper. revenue	def$41,695	$904,347	$1,917,798	$2,780,450
Inc. from leased road	x589,638	400	def.104,119	485,919
Inc. from fund secs	162	498	1,733	2,393
Inc. from unfd. secs	6,932	24,794	19,355	15,081
Joint fac. rent inc	------	86,588	61,333	147,921
Misc. phys. property	2,481	9,267	14,787	26,535
Rents, &c	------	43,629	28,455	72,084
Miscel. income	6,662	123,126	def. 8,567	121,221
Federal guaranty	------	y1,120,332	------	1,120,332
Non oper. income	$605,875	$1,408,634	$12,977	$2,027,486
Gross income	$564,180	$2,312,981	$1,930,769	$4,807,930
Deduct—				
Hire of cars	------	$351,926	$234,096	$586,022
Joint fac. rents	------	123,259	81,962	205,221
Rents, &c	------	55,058	31,296	86,354
Int. on funded debt	312,552	943,474	628,251	1,784,277
Int. on unfunded debt	12,624	21,267	12,949	46,840
Misc. tax accruals	87	------	1,272	1,359
Misc. charges	36,826	28,444	8,536	73,806
Total deductions	$362,089	$1,523,428	$998,362	$2,883,879
Net income	202,091	789,553	932,407	1,924,051
Preferred dividends 4%	------	------	------	840,000
Balance to P. & L.	$202,091	$789,553	$932,407	$1,084,053

xy These items include (x) amount received or receivable on account of compensation for lease of road to U. S. RR. Administration for 2 months ended Feb. 29 1920. y Federal guaranty for 6 months ending Aug. 31 1920.

The combined income account of the Kansas City Southern Ry. Co. and its Subsidiary Companies (including it is understood the Texarkana & Fort Smith Ry., Arkansas Western Ry., Potean Valley RR., Kansas City Shreveport & Gulf RR. and Port Arthur Canal & Dock Co.) for the calendar year 1920 shows: Operating revenues (March 1 to Dec. 31 1920), $18,782,351 operating expenses (March 1 to Dec. 31 1920), $15,234,501, and total tax accruals and uncollectible revenues, $860,602; balance operating income, $2,687,246; non-operating income (including Federal compensation for

lease of road (to Feb. 29 1920), $479,278 and Federal Guaranty of income (March 1 to Aug. 31 1920), $1,175,347) $2,086,705; total available, $4,773,951. Deductions from gross income notably joint facility rents, $205,221; Interest on funded debt, $1,889,317, and interest on unfunded debt, $48,209, $2,944,279; dividends on Pref. stock 4%, $840,000; balance surplus transferred to profit and loss, $989,673.

Additions and betterments on the Kansas City Southern Ry. Co., and Texarkana & Fort Smith Ry. Co. for the year 1920, Federal corporate aggregated, net for road and equipment, $517,431, against $1,432,990 in 1919, the latter amount including equipment assigned by Director General, $984,000.

GENERAL BALANCE SHEET DEC 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip't.	86,592,264	86,074,834	Common stock	29,[illegible]69,	2 500
Misc. phys. prop	504,607	452,737	Preferred stock	21,000,000	21,000,000
Dep. in lieu of mtged. prop.	38,371	13,772	Grants in aid of construction	512	512
Inv. in affil. cos.:					
Stocks	2,260,416	2,260,417	1st M. 3% gold bonds	30,000,000	30,000,000
Bonds	18,062,344	18,062,344	Ref. & Impt. 5s	18,000,000	18,000,000
Notes	18,650	18,637	Equip. trust 5% gold notes	496,000	620,000
Advances	1,617,636	1,390,486	Equip. trust 6s	954,000	------
Other investm'ts	109,972	109,972	Loans & bills pay.		
Liberty bonds	------	750,000	U. S. Govt.	550,000	550,000
Cash	1,737,867	49,331	Other accts.	------	250,000
Special deposits, etc	750,834	587,189	Traffic, &c., balances payable	1,010,373	72,973
Bal. from agts.	424,836	------	Accts. & wages payable	2,168,974	20,537
Inventories	2,568,180	------	Misc. accts. pay.	22,639	9,400
Loans and bills receivable	12,268	64,076	Interest matured	513,670	577,715
Traffic and car service bal.	849,594	71,217	Divs. matured	4,618	3,388
Misc. accts. rec.	1,086,447	159,190	Unmatured divs	210,000	210,000
Int. & divs. rec.	9,739	9,054	Interest accrued	311,789	252,582
Oth. cur. assets.	562,102	39,769	Other cur. liab.	327,857	30,849
U. S. Govt. acct.	5,722,956	5,467,370	U. S. Govt. accts	8,634,090	6,965,370
Deferred assets.	82,977	65,424	Deferred liabil.	266,238	169,726
Prop. abandoned	451,341	541,638	Tax liability	550,982	119,459
Oth. unadj. deb.:			Accrued deprec.	385,054	211,893
Guaranty	520,332	------	do under Fed. control	362,493	323,406
Accr. standard return	3,237,876	3,522,855	Unadj. credits	1,534,941	1,186,510
Other accts.	744,261	495,745	Add. to property thru inc. & sur	96,771	88,831
			Approp. surplus	189,215	191,405
			Profit and loss	10,415,757	9,382,613
Total	127,965,878	120,197,066	Total	127,965,877	120,197,066

—V. 112, p. 2190.

Illinois Central Railroad Co.

(71*st Annual Report for Year ended Dec.* 3 11920.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables will be found under heading "Reports and Documents" on subsequent pages.

Calendar Years—	1920.	1919.	1918.	1917.
Aver m. operated	4,799.44	4,793.22	4,778.27	4,766.04
Freight Traffic—				
Tons freight carried	49,233,079	38,245,714	45,853,934	42,460,189
Tons frt car. 1 mile	13,724,232,886	9,994,435,480	12,441,047,707	11,230,069,579
Revenue from frt	$101,360,641	$71,477,112	$74,488,132	$58,443,367
Aver. rev. per ton per mile	.739 cts.	.715 cts.	.599 cts.	.520 cts.
Rev. pass. carried	35,036,448	31,002,734	27,181,219	28,382,898
Rev. pass. car. 1 mile	982,729,413	946,075,908	867,384,042	839,877,239
Rev. from passeng's.	$26,618,673	$23,926,695	$20,249,928	$16,900,647
Aver. rev. per pass. per mile—cts.	2.709	2.529	2.335	2.012

COMBINED FEDERAL & CORPORATE OPERATING ACCOUNT FOR CALENDAR YEARS, DISREGARDING STANDARD RETURN & FEDERAL GUARANTY.

Earnings—	1920.	1919.	1918.	1917.
Passenger	$26,630,148	$23,936,298		$17,099,134
Freight	101,360,640	71,477,112		63,126,728
Mail	3,894,391	1,247,290	107,320,261	1,404,920
Express	3,059,580	2,593,977		2,336,826
Miscellaneous	10,603,100	8,632,158		3,177,175
Total revenues	$145,547,858	107,886,835	107,320,261	$87,144,786
Expenses—				
Maintenance of way, &c	$29,034,954	$19,595,657	$16,301,104	$11,2 9,315
Maint. of equipment	42,028,103	29,897,946	26,615,299	18,214,178
Traffic	1,377,250	947,429	855,452	1,332'011
Transportation	67,298,181	45,777,125	43,214,596	29,421,165
General	3,469,692	3,044,555	3,197,959	2,083,164
Total expenses	$143,208,180	$99,262,712	$90,184,410	$62,339,834
Net oper. revenue	$2,339,678	$8,624,123	$17,135,850	$24,804,952
Tax accruals	7,613,102	6,057,867	5,026,609	6,186,365
Uncollectible	30,811	33,848	14,168	12,370
Oper. income	(def.)$5,304,235	$2,532,406	$12,085,072	$18,606,216
Other Income—				
Hire of cars	$3,388,462	$3,184		
Rents, &c	868,299	415,681	No Proper Comparison	
Joint facility rent	1,132,072	963,067	available for these years	
Total income	$84,598	$3,914,339		
Deduct—				
Joint facility rents	$1,270,706	$862,482		
Other rents, &c	135,613	64,893		
Net ry. oper. inc.	(def.)$1,321,720	$2,986,963		

—V. 112, p. 1978.

Reading Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report will be cited fully another week.

Receipts—	1920.	1919.	1918.	1917.
Int. & div. receipts	$11,942,639	$11,600,508	$13,201,133	$12,418,996
Rent of equipment	3,773,830	3,772,605	3,373,038	3,096,352
Rent of Delaware River wharves & other prop.	349,864	374,520	332,536	298,892
Total income	$16,066,333	$15,747,633	$16,906,708	$15,814,240
Contingent expenses	125,987	98,905	113,757	118,072
	$15,940,345	$15,648,728	$16,792,951	$15,696,168
Deductions from Income—				
Interest on—				
Funded debt	$3,756,510	$3,759,930	$3,759,930	$3,759,930
Unfunded debt	192,474	278,834	388,116	------
Reading-Jersey Central collateral bonds	920,000	920,000	920,000	920,000
Wilm. & North. RR. stock trusts	51,800	51,800	51,800	51,800
Real estate bonds	76,184	76,113	78,118	79,195
Rental of leased equip't.	442,125	482,625	84,938	------
Taxes	779,508	708,125	715,611	1,105,000
Total deductions	$6,218,602	$6,277,427	$5,998,513	$5,915,925
Surplus	$9,721,743	$9,371,301	$10,794,438	$9,780,242
Deduct Dividends, &c.—				
First pref. div. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. div. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends (8%)	5,600,000	5,600,000	5,600,000	5,600,000
Gen. Mtge. sinking fund	465,298	537,716	534,616	486,589
Balance, surplus	$856,445	$433,585	$1,859,822	$893,653
Total profit & loss surp.	$33,996,983	$33,201,150	$32,559,035	$30,749,066

—V. 112, p. 2643, 2538.

New Orleans Texas & Mexico Railway.

(*Report for Year ending Dec.* 31 1920.)

The report will be cited further another week.

COMBINED FEDERAL & CORPORATE INCOME ACCT. FOR CAL. YRS.

	1917.	1918.	1919.	1920.
Ry. operating revenues	$6,661,229	$8,013,713	$9,161,456	$13,435,245
Ry. operating expenses	4,193,326	5,762,033	7,275,618	11,129,562
Net ry. oper. revenue	$2,467,903	$2,251,680	$1,885,838	$2,305,683
Deduct—Ry. tax accruals, $378,875, and uncollectibles, $4,086				382,961
Equipment rents (net), $582,126, and joint facility rents (net), $320,694				902,820
Net operating income				$1,019,902
Non-operating income, including $46,732 from unfunded and $36,886 from funded securities				157,046
Gross income				$1,176,948
Loss on separately oper. properties (New Iberia & No. RR.)				191,748
Interest on funded debt				1,060,581
Interest on unfunded debt				4,923
Miscellaneous charges				42,315
Net income (deficit)				$122,620

CORPORATE INCOME STATEMENT FOR YEAR 1920.

Ry. oper. revenue for 4 months ended Dec. 31 1920, $5,425,128; oper. expenses, taxes, joint rents, &c., $3,738,172; net railway oper. income	$1,686,956
Estimated amount due from U. S. Govt. (*a*) for rental Jan. & Feb., $183,536; (*b*) as guaranty for 6 mos. to Aug. 31, $550,608	734,144
Income from funded ($34,221) and unfunded ($42,111) securities	76,332
Other income	29,059
Gross income	$2,526,491
Int. on funded debt, $1,060,582, and on unfunded debt, $1,791	1,062,373
Loss on separately oper. properties (New Iberia & Nor. RR.)	53,751
Miscellaneous income charges	37,259
Net income	$1,373,108

—V. 112, p. 1924, 933.

Federal Sugar Refining Co., New York.

(*Report for* 22 *Months ended April* 2 1921.)

The income account for the 22 months ended April 2 1921 together with balance sheet as of that date, as certified by Barrow, Wade, Guthrie & Co., will be found under "Reports and Documents" on a subsequent page.

President Claus A. Spreckels is quoted as saying:

Last year at the annual meeting of the stockholders I explained frankly why no financial statement would be issued at that time. I said that it was the custom of the company to omit statements sometimes or to issue them at irregular periods and on that occasion I would follow its traditionsI

My reason for doing this was that although the company's financial position was highly favorable at the time, I did not wish to create a fals. sense of optimism in the minds of the stockholders. I said that sugar prices had been raised to a level which seemed to me to be absurd, and e believed, therefore, that serious difficulties were ahead of the sugar industry.

The company has paid its dividends up to this time and so far as I can see will continue to pay them.

INCOME ACCOUNT.

	22 Mos.	Years ending		
	April 2 '21.	*May* 31 '19.	*May* 25 '18.	*May* 26 '17.
Profit	$5,540,875	$1,654,291	$2,172,945	$3,227,464
Interest	$468,535	$328,001	$225,427	$363,629
Inc & ex. prof. tax., &c.	1,351,337	218,909	1,003,002	40,331
Dividends on stocks	1,384,678	783,625	603,088	199,368
Rate paid on Common	(19%)	x(8¾%)	(7%)	------
Balance, surplus	$2,336,325	$323,756	$341,428	$2,624,136

x Owing to the change in the dividend period from Q.-M. to Q.-F., five quarterly dividends of 1¾% each were paid on the Common stock during the year ending May 31 1919.

BALANCE SHEET.

Assets—	*Apr.* 2 '21. $	*May*31'19. $	*Liabilities*—	*Apr.* 2 '21. $	*May*31'19. $
Plant, property, machinery, &c., (book value)	14,091,932	12,067,865	Common stock	6,980,400	6,678,200
Investments	2,611,738	4,701,162	Preferred stock	3,019,600	3,321,800
Cash deposit	400,000	------	Gold notes	3,000,000	2,000,000
Int. & taxes prep'd	71,072	------	Accts. payable, &c	1,612,572	2,659,797
Cash	1,046,707	224,029	Bills payable	600,000	5,695,000
Accts. receiv., &c.	3,764,701	4,543,053	Mortgage	400,000	------
Sugar, raw, refin'd & in process, &c.	2,364,327	4,227,951	Income and excess profits taxes	1,070,377	78,058
			Surplus	7,667,530	5,331,205
Total	24,350,478	25,764,059	Total	24,350,478	25,764,059

—V. 112, p. 749.

Pacific Gas & Electric Company.

(15*th Annual Report—Year ended Dec.* 31 1920.)

The remarks of President W. E. Creed are cited fully on subsequent pages, together with the income account, balance sheet and numerous statistical tables.

Special attention is called to the following features of the report noted by A. F. Hockenbeamer, 2d Vice-President and Treasurer also see the map of the system on page 210 of the "Railway & Industrial Section."

The company's statement shows that the amount available for the payment of fixed charges was $11,935,235, or 2.4 times all interest charges, and that after the payment of the regular 6% dividends upon its 1st Pref. stock, aggregating $1,777,933, there remained a balance of $2,142,026. The company's 5% Common stock dividend was also earned by a margin of $441,180.

The company's earnings under the existing system of public regulation are based upon only a fair rate of return on the value of its properties, and without any regard whatever for the amount of stocks and bonds outstanding. The properties account at the close of the year it should be observed stood at $164,655 623. Of this amount $91,875,790, or almost 60%, represents cash actually invested in new construction and the acquisition of properties in the last 15 years.

The company's contribution to the upbuilding of the material resources of the State of California and the development of its agricultural, mining, manufacturing and other basic industries is indicated by the fact that it has either completed, or will bring to completion at an early date, 138,741 h.p. of additional hydro-electric installations, in addition to 16,756 h.p. of additional electric energy in its steam stations a total of 155,497 h.p., representing an additional generating capacity equivalent to more than 50% of its former water power capacity, and more than one-third of its former capacity if steam stations be included. In this and other new construction, $11,314,609 was expended during the year. Even before undertaking these new developments the company was one of the largest owners and operators of hydro-electric plants in the United States.

Conservatism in the management of the financial affairs of the corporation is indicated by the fact that in the last 15 years less than one-third of the net earnings was paid out in cash dividends, no less than $40,726,000 of net earnings having been used to retire bonds, reinvested in the property, or expended for replacement and rehabilitation.

Net working assets of $12,053,084 are reported, including cash and United States Treasury certificates of indebtedness of $3,078,402. This is a betterment of $1,050,702 in the company's cash position as compared with the close of the preceding year.

The following table indicates the increase in business which the company has enjoyed in recent years and also the expansion of its electric installations for the service of its customers, new and old.

Statistics Dec. 31—	1920.	1919.	1918.	1917.
Gas consumers (No.)	286,542	269,870	254,432	243,182
Electric consumers (No.)	266,132	235,719	209,412	194,374
Water consumers (No.)	16,234	14,587	12,705	12,655
Steam consumers (No.)	452	443	463	446
Installation in H. P.—				
Hydro-electric plants	263,673	210,924	163,003	164,075
Steam electric plants	156,836	120,643	263,539	106,568
Connected load (h. p.)	847,049	773,808	663,399	636,855

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross operating revenue	$34,475,372	$25,938,372	$22,595,516	$19,813,381
Oper. & admin. expenses	17,832,590	12,337,606	19,740,549	8,904,330
Taxes	2,558,799	1,962,038	1,782,939	1,253,239
Mainenance	2,740,210	1,748,483	3,870,841	2,457,121
Depreciation	2,788,302	2,500,000		
Uncollectible accts., &c.	319,000	201,000	336,000	240,000
Total deductions	$26,238,905	$18,749,127	$15,730,329	$12,854,691
Net earns. from oper	8,236,471	7,189,245	6,865,187	6,958,690
Prof. on mdse sales, &c.	910,462	644,316	510,201	508,347
Total net income	$19,146,933	$7,833,561	$7,375,388	$7,467,037
Bond and other int.	4,920,436	4,285,257	4,117,065	4,100,907
Bond dis. & exp.	306,538	207,951	187,019	185,050
Pref. dividend (6%)	1,777,933	1,528,961	1,490,463	1,471,105
Common div. (5%)	1,700,846	1,708,095	------	------
Balance, surplus	$441,180	$103.297	$1,580,840	$1,709,975

BALANCE SHEET, DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plants and prop.	164,655,624	154,054,204	Common stock	y34,004,058	34,004,058
Other invest'ts.	1,273,941	508,756	First Pref. stock	33,628,230	29,976,780
Sinking funds	472,380	455,364	Original pref. stk	56,800	72,800
Prepaid tax., &c	166,696	197,478	Stock of sub. cos not held by co. &c	39,748	240,518
Discount & exp. on cap. stks. issued	5,525,155	4,752,788	P G & E bonds	36,542,000	36,542,000
Material & supp	4,557,536	2,751,535	Sub. cos. bonds	49,216,600	44,412,400
Miscellaneous	152,377	13,209	P G & E 5 yr. 7% coll. notes	10,000,000	------
Accts. & bills rec less reserve	3,516,609	2,337,232	N. Cal. Pow. Co. cons. & sub.	------	6,048,006
Cash	2,078,402	2,027,700	Notes pay. by N. Cal. Pow. Co.	196,826	240,283
Disc., exp., &c.	5,088,239	4,574,943	Accts. pay., &c.	2,068,317	1,241,871
Installments rec. from subscrib. to 1st Pf. stk.	810,269	1,070,230	Meter, &c., dep.	831,003	687,497
Liberty bonds	1,129,400	259,700	Accrued interest	1,583,918	1,488,360
Employees' subscriptions	6,718	25,986	Acc. tax, not due	1,287,746	868,155
			Dep. reserve	8,652,409	6,634,717
			Other res. funds	x2,024,860	2,004,913
			N. Cal. Pow. Co. reserve	1,648,137	1,799,577
			Unpd. divs., &c.	555,583	548,094
			Drafts outst'g	579,272	350,765
			Surplus	6,517,837	a5,868,331
Total	189,433,348	173,029,126	Total	189,433,348	173,029,126

a Surplus in 1920 includes $1,077,914 invested in sinking fund and $5,439,923 unappropriated. x Includes $1,820,134 reserved against "amounts charged during 1913. 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances. y Includes stock subscribed for but not fully paid.

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of General and Refunding bonds, $17,000,000, of which $875,000 is pledged in San Francisco rate cases and $341,300 bonds of subsidiary companies.—V. 110, p. 1855; V. 112, p. 2649.

United Dyewood Corporation and Subsidiary Cos.

(*Annual Report for Year ending December* 31 1920.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (ELIMINATING ALL INTRA-CO. TRANSACTIONS.)

	1920.	1919.
Net profits from operations	$2,901,540	$5,301,529
Dividends and net int., $17,399; miscel., $46,486	63,886	415,120
Gross income	$2,965,425	$5,716,649
Depreciation	$236,768	$222,790
Int. on bonds, $2,473, and other int., $151,668	154,142	2,849
Income and excess profits taxes	668,250	1,767,689
Loss on sale of liberty bonds	116,824	------
Sundry charges	41,511	34,657
Divs. on United Dyewood Corp. Pref. stk. (7%)	265,482	277,550
Divs. on United Dyewood Corp. Com. stk. (6%)	835,098	835,098
Net income	$647,350	$2,576,016
Previous surplus	6,086,317	3,967,231
Total surplus	$6,733,667	$6,543,247
Dividends paid by subsidiary companies to minority interests	38,910	27,987
Provision for special compensation and profit participation of executive committees, directors and employees of subsidiary companies	182,692	365,001
Other provisions	373,999	63,942
Total P. & L. surplus	$6,138,067	$6,086,317
Equity therein of minority interests	17,308	23,214
Equity therein of United Dyewood Corp	6,120,759	6,063,103
Total	$6,138,067	$6,086,317

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	2,122,787	1,270,784	Pref. stock—auth. 50,000, iss. 45,000	4,500,000	4,500,000
Cash	1,392,651	2,096,423	Common stock—auth. 150,000, iss 139,183	13,918,300	13,918,300
U. S. & Allied Gov. securities	354,879	4,516,713	Stocks of sub. cos. not owned	219,183	166,562
Accr. int. & divs.	20,042	15,241	Bonds do do	45,728	
Bills & accts. rec.	3,417,457	5,642,610	Bills & accts. pay.	5,834,797	6,357,415
Other sec. owned	1,321,490	900,769	Special comps'n	136,201	293,755
Materials & supp	12,105,963	6,903,302	Taxes accrued	3,589,684	4,100,447
Sundry adv. pay.	819,621	403,557	Reserves	1,571,968	1,475,849
Treasury pref. stk. United Dyewood Corp	737,138	631,500	Surplus:		
Cash for divs.	287,524	275,799	Equity min. inter.	17,308	6,086,317
Suspended items	32,055	41,634	yEq. U. D. Corp.	6,120,759	
xGoodwill,&c.,exc. of cost over par value of stks of sub. cos. owned	13,342,322	14,200,313			
Total	35,953,928	36,898,645	Total	35,953,928	36,898,645

x Includes also excess of cost over par value of stocks of subsidiary cos. owned.

y Of this amount $2,224,116 represents the Corporation's share of the surpluses of its subsidiary ocmpanies in foreign countries, which if converted at the prevailing rates of exchange Dec. 31 1920, would be subject to a reduction of $579,961.—V. 112, p. 267.

Mexican Light & Power Co.—Mex. Tramways Co.

(*Report of Reorganization Committee dated May* 30 1921).

The bondholders' committee of the Mexican Light & Power Co., Ltd.; Mexican Electric Light Co., Ltd.; Pachuca Light & Power Co., and Mexico Tramways Co. in presenting the plan outlined on a subsequent page have made a report which is dated at London May 30 saying in brief:

Outlook.—The revolution of May 1920, seems to have established the Government upon a popular basis, and although the position in Mexico remains difficult, the outlook is certainly more hopeful than it was, and we believe justifies us in making the provisional plan which is to be submitted to the bondholders at the meetings [on June 29].

Present Status.—The Associated Companies have paid no interest upon their bonds and unfunded debts for over six years, and the funds now available falls far short such interest, quite apart from the principal of the unfunded debts, which are long overdue and have to be dealt with.

The debts of the Associated Companies as at Dec. 31 1920, exceeded £8,897,000, viz.: (*a*) £3,672,000 for interest due to bondholders and sinking fund payments in arrear on the bond issues; (*b*) £5,225,000 in respect of the principal and interest on the unfunded debts, including $16,245,626 60 (approximately £3,338,000) due by the Light & Power Company to the Tramways Co., in respect of cash advances. Since Nov. 1913, no dividend has been paid on the $6,000,000 7% Cumulative Preference Shares of the Light & Power Co.

Financing New Plants.—The most important factor to be taken into consideration in arriving at the amount available for distribution among the bondholders was the immediate necessity for largely increasing the capacity of the power plants, which, as previously reported, are overloaded. Unfortunately the past season has been an abnormally dry one, and this has involved the Light & Power Company in serious difficulties.

In 1913 plans were prepared with a view to building another power plant. The necessity for this development has since been accentuated by the large increase in the population of Mexico City, and since the revolution in May last the demands for power both in the Federal District. District of Mexico and in the mining areas have been growing very rapidly.

Owing to disorganized railway conditions, it has been impossible to obtain a regular supply of oil to run the steam plant, with the result that the reservoir at Necaxa is being drawn down to an alarming extent and it has been necessary to reduce the supply of power to consumers by 25%, subjecting the company to very serious criticism.

As mentioned in our last report, another unit of 16,000 H. P. is being installed at the Necaxa Plant, and this should be ready for operation in the coming autumn. This addition, however, will not effectively meet the demand, and, therefore, the Committee have arranged for two consulting engineers to visit Mexico and report on the whole situation and advise as to how this can be most economically and efficiently carried out.

Tramways.—The troubles of the Tramways Company were intensified by the fact that its properties were seized by the Government authorities in 1914 and were not returned until 1919, the revenues in the meantime being appropriated by the authorities, and the properties allowed to deteriorate. Since the return of the undertaking, all available earnings have been devoted to rehabilitation, but much remains to be done.

Under present conditions it is impossible to finance these extensions and rehabilitations by the issue of securities, so that in making their proposals the Committee have been forced to make provision out of the present available funds and future earnings for the more immediate capital requirements.

Overdue Interest of Light & Power Cos.—Immediately after the Agreemen has been ratified by the bondholders and sanctioned by the Court, the holders of the 1st M. bonds of the Light & Power Co., the Electric Light Co. and the Pachuca Co. will receive in cash approximately 75% of the arrears of interest, and the balance will be paid by installments prior to July 1 1923. Payment of the current interest will be resumed, beginning in each case with the first coupon falling due after the middle of the present year.

Payment of the Interest Coupons of the 2d M. bonds of the Light & Power Co., will commence on June 1 1922, paying at least one coupon every half year, and it is hoped that it will be possible to pay off all the arrears of interest rapidly after the arrears of the 1st M. bonds have been settled. These arrears must be paid as and when there is in the opinion of the Committee income available for the purpose.

Tramways.—Owing to the long intervention by the Government, there was no opportunity of accumulating funds from the earnings of the Tramways undertaking, and those in hand must be applied towards the capital expenditure referred to above. It is only possible, therefore, to start payment of the coupons on the Tramways Cos. 1st M. on Sept. 1 1921, paying at least one coupon every half-year, but it is hoped that in and after 1924 the arrears can be liquidated more rapidly as the agreement requires that these arrears shall be paid.

For the same reason, payment of the interest on the 6% 2d M. Tramways bonds cannot be resumed for some time. It has therefore been deemed wise to convert them into Cumulative Income bonds for a period of years. Provision, however, is made by which, when all arrears are paid and the full interest has been punctually paid thereafter for three successive years, they will automatically revert to their former status.

Claim Against Mex. Govt.—The Tramways Company has a very heavy claim against the Mexican Government for loss of earnings and for damages resulting from the intervention, and on broad lines the Mexican authorities recognize its existence, but although constant efforts have been made to reach some concrete settlement, nothing has so far been accomplished. Therefore, although it is expected that the company will receive substantial damages, the committee do not feel justified in taking this claim into account in the present arrangements.

Sinking Fund.—The suspension of the several sinking funds for a term of years seems wise in view of the circumstances, and this involves some extension of the dates of maturity of the various bond issues.

Debt of Tramways to Light & Power Co.—As mentioned above, the Light & Power Co., is heavily indebted to the Tramways Co., due to the circumstance that the Tramways Company had greater facilities for raising money in London, and it was therefore arranged for the Tramways Company to advance to the Light & Power Company the sums required by it for its capital expenditure, the Tramways Company in turn raising the funds necessary for the purpose by issuing its own bonds and borrowing from its bankers. On Dec. 31 1920, as a result of such financial transactions, the Light & Power Company was indebted to the Tranways Company to the extent of $16,245,626 60, and on the other hand the Tramways Company owed to its bankers £1,813,897 12.

The proposed arrangements provide for the Light & Power Company settling its indebtedness as at Dec. 31 1921, to the Tramways Company to the extent of $5,000,000 in cash, and as to the balance by the issue of 6% Cum. Income bonds of the Light & Power Company. The Tramways Company, with the cash received from the Light & Power Company, will be placed in a position to settle its indebtedness to its bankers, and the Committee are satisfied that it will be possible to arrange this on fair terms.

It is proposed to increase the authorized amounts of the 1st M. Bond Issue of the Tramways Co., but this is not likely to result in any change in the amounts outstanding in the near future. It is hoped that in the course of a few years, when further developments become necessary it will be possible to provide the major part of the funds required by the sale of these bonds upon favorable terms. These additional bonds, however, will be issuable only to the amount of 75% of the amount of additional capital expenditure.

Status Following Readjustment.—Upon consummation of the plan the financial position of the companies, after providing the sums required to meet the payments of arrears of interest to be made during 1921 and to settle the unfunded debts and all inter-Company accounts in respect of advances under lease contracts, &c., would be approximately as follows:

(A) LIGHT AND POWER COMPANIES.

(1) $5,210,062 *Arrears of Interest Coupons Outstanding as at Jan.* 1 1922.	
Mexican Light & Power Co 1st M. bds, $850,537; 2d M. bds, $3,650,000	$4,500,537
Mexican Electric Light Co. 1st Mortgage bonds	417,525
Pachuca Light & Power Co., 1st Mortgage bonds	292,000
(2) Funds allocated towards providing additional power	3,000,000

(B) TRAMWAYS COMPANY.

(1) $6,547,535 *Arrears of Interest Coupons Outstanding as at Jan.* 1 1922.	
5% 1st Mortgage bonds	$3,346,850
6% 2d Mortgage bonds	3,200,685
(2) Funds allocated towards restoration of property & providing additional equipment	$1,000,000

Earnings for the first four Months of 1921.

During this period in 1921 the Light & Power business was seriously affected by the shortage of water:

4 *Months to*	*Light & Power Companies*		*Tramways Company.*	
Apr. 30—	1921.	1920.	1921	1920.
Gross earnings	$2,085,414	$2,170,867	$2,086,449	$1,533,646
Operating expenses	1,139,169	788.178	1,769,853	1,367,957
Net earnings	$946,245	$1,382,689	$316,596	$165,689

Future Earnings.—Interest Charges.—Having regard to the shortage of water which will probably necessitate operating the steam plants for many months owing to the serious depletion of the reservoirs, the committee find it impossible to estimate future earnings beyond expressing the belief that they will be sufficient to provide for the proposed annual fixed charges as future which will be as follows:

Annual Fixed Interest Charges of $1,526,707 *for Light and Power Cos.*

Mexican Light & Power Co., 1st M. bonds, 5% on $11,340,500 bds. $567,025
2d M. bonds 5% on £2,000,000 bonds at $4 86 2-3 ---------- 486,666
Mexican Electric Light Co., 1st M. bds. 5% p.a. on $5,567,000 bds. 278,000
Pachuca Light & Power Co., 1st M. bds., interest at 5% on £800,000
interest at 5% on £800,000 bds at 4.86 2-3 ---------- 194,666

The interest on the 6% Income bonds of the Mexican Light & Power Co. is only payable when the earnings permit and after discharge of the arrears of interest specified above amounting to $5,210,062 on the Prior Securities

Annual Fixed Charges of $835,380 *for Tramways Company.*

F. C. Distrito Federal bonds, 8% on $5,850,000 (Mex.) at 50% --$234,000
Mexico Electric Tramways Ltd., "A" bonds 5% p.a. on $355,400
bonds at $4 86 2-3 ---------- 86,480
Mexico Tramways Co., 1st M. bonds 5% p.a. on $10,298,000 bds. 514,900

The interest on £1,461,500 6% 2d M. bonds of the Tramways Co. is only payable when earnings permit and after discharge of the arrears of interest specified above amounting to $3,346,850 on the 1st M. bonds.

See also plan on a subsequent page.—V. 111, p. 1757.

Lone Star Gas Co., Dallas, Tex., & Pittsburgh, Pa.

(Results for Calendar Year—Statement to Pittsburgh Stk. Exch.)

Owing to the fall in the price of crude oil (see "Chronicle" of June 18, p. 2644), the quarterly dividend of 50 cts. a share (2%) usually paid June 30, will, it is announced, be omitted (V. 112, p. 2649).

Pittsburgh Stock Exchange some weeks ago listed the $651,700 stock offered to stockholders of record Dec. 18 1920 at par ($25 per share), and authorized the listing of $348,300 more, being the remainder of the $1,000,000 new stock authorized last December, when and as issued, making the total listed $10,651,700 and the maximum to be listed $11,000,000.

The company holds leases on approximately 91,063 acres, viz., 54,229 in Texas, 36,484 in Oklahoma and 350 in Louisiana. It owns and has an interest in 61 producing oil wells, viz.: (1) Texas: Clay County, 1; Eastland County, 3; Palo Pinto, 1; Stephens, 24; total, 29. (2) Oklahoma: Caddo County, 5; Cotton, 8; Stephens, 19; total, 32. (3) Grand total, 61. Total production from the above wells and leases averaging about 700 bbls. of oil per day. Tank farms at Ranger, Tex.

[It was announced on or about June 15 1921 that the company had brought in a 1,200-bbl. oil well in the Duncan districts of Southwestern Oklahoma. The pay was found at a depth of 2,243 feet and the 1,200-bbl. flow was reached at 11 ft. in the sand. As the company's chief holdings are in Texas, this Oklahoma strike is considered of much importance.—"Pittsburgh Money" June 18.]

PROFIT AND LOSS STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Gross earnings	$4,812,937	$3,814,996	$2,803,704
Miscellaeous income	117,366	80,611	14,813
Total income	$4,930,303	$3,895,607	$2,818,517
Oper. exp., including gas purchased	2,935,507	2,116,358	1,336,167
Charges for depreciation & depletion	749,975	660,568	524,046
Other charges	353,000	226,605	352,584
Dividends paid (cash) (8%)	759,614	709,379	433,326
do in Liberty bonds (4%)	------		------
Surplus for year	$132,208	$182,697	$172,394

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	17,054,461	13,306,926	Capital stock	10,000,000	6,000,000
Reval'n of leaseholds	1,545,557	1,726,562	Subscription acc't	------	3,353,150
Stores & supplies	1,363,146	474,963	Capital surplus—special account	1,208,878	1,500,000
Securities owned	82,838	782,838	Reval. of leaseh'ds	1,545,557	1,726,561
Accounts and notes receivable	1,098,505	981,276	Acc'ts & notes pay.	3,001,526	389,835
Prepaid accounts	5,599	9,212	Reserve for depreciation & deple n	4,500,264	3,777,648
Other assets	183,989	------	Other liabilities	37,563	87,311
Cash	290,893	751,721	Surp. & undiv. prof	1,331,200	1,198,992
Total assets	21,624,988	18,033,498	Total liabilities	21,624,988	18,033,498

—V. 112, p. 2648, 1404, 67.

The Lanston Monotype Machine Co., Phila., Pa.

(Report for Fiscal Year ending Feb. 28 1921.)

President J. Maury Dove, May 5, wrote in substance:

Results.—The net earnings for the year were $1,663,530, the largest profits ever shown in any year. These earnings were not the result of a large profit on any single unit but the result of increased volume of sales of all units. A large amount of the earnings were, as usual, reinvested in factory equipment.

English Co.—The business of the English Corp. in its territory has been fairly good. We have a contract with that corporation for delivery of a large number of keyboards, casting machines and parts. By reason of the rate of exchange we have deferred in part deliveries under this contract.

Govt. Contract.—Our contract with the U. S. Government was finally adjusted by the Government on a basis that showed but a small profit to the company for the work done.

Art Director.—To enable the company to improve, wherever possible, its existing type faces and to provide for the production of additional type faces along the most artistic lines, the services of Frederic W. Goudy were secured as Art Director to the company. Mr. Goudy is known as a man pre-eminent in his profession.

Patents.—Many patents were taken out during the year, and many applications for patents were filed.

INCOME ACCOUNT FOR YEARS ENDED FEB. 28.

	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	$1,663,530	$1,313,752	$658,774	$502,033
Taxes	224,685	100,074	------	------
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	130,257	109,148	60,262	120,022
Balance, surplus	$948,588	$744,530	$238,512	$22,011

BALANCE SHEET MARCH 1.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Cash	225,250	308,442	Capital stock (authorized, $10,000,000), issued	6,000,000	6,000,000
Real estate	512,343	512,343	Bills payable	1,527,500	1,375,000
Bills receivable	2,074,321	1,402,376	Accounts payable	152,063	------
Accts. receivable	724,491	928,132	Profit and loss (see below)*	4,473,971	3,525,383
Stocks and bonds	714,861	729,268			
Inventory (cost)	1,691,416	1,050,902			
Machinery, &c.	1,431,869	1,283,699			
Miscellaneous	138,618	102,152			
Rts., fran. & impts.	4,640,365	4,583,067			
Total	12,153,534	10,900,383	Total	12,153,534	10,900,383

—V. 112, p. 2312.

American Window Glass Machine Co., Pittsburgh, Pa.

(Report for 11 *Months ending March* 31 1921.)

At the annual meeting May 3 President William L. Monro reported in brief:

Royalties.—There has been a material reduction in the amount of royalties received from the American Window Glass Co., the general business depression having affected the volume of the latter's sales of window glass. The reduction in the amount of royalties received during the preceding year was due solely to the decreased volume of business of the American W. G. Co.

Dividend Received.—In addition to the royalties received during the past year, the company received in dividends on its holdings of Common stock of the American Window Glass Co. the sum of $649,960.

Capacity, &c.—When the present depression passes it will require a number of years of intensive building before the existing shortage of houses is taken care of. With that in view, the American Window Glass Co. has been spending large sums of money in important improvements which will materially increase its capacity and substantially reduce its costs.

Infringement—Settlements—Merger Co.—During the past fiscal year settlements were made by the American Window Glass Co. with 7 different companies that had been infringing their patents. A new company has been formed and taken over most of the infringing companies, and the American Window Glass Co. has arranged to grant a license to the new company. This license provides for a substantial minimum annual royalty for at least 8 years. [Compare Interstate Window Glass Co., V. 111, p. 2429; V. 112, p. 1745, 1982, 2088.] While some of the early patents covering the process have expired, yet many of the most important patents have a number of years to run. In addition to these patents, however, a large number of additional patents have been taken out which, while not essential to the mechanical blowing of window glass, have, nevertheless, a most important bearing on the degrees of success of the operations, and we consider them of great value.

Excess Profits Tax.—Our records have always been kept on the basis of actual cash receipts and disbursements, and the figures shown are subject to final adjustment of the income and excess profits tax. Consideration is being given to the matter of making provision for the expiration of patents by depreciation charges, which will have a material effect on the final amount of such taxes.

Total Royalties to April 8 1921.—Under the license agreement with the American Window Glass Co., dated May 7 1903, the total amount of royalty which has accrued from the date of the license to April 8 1921 is $13,805,735, of which $13,560,622 has been paid, leaving a balance of $245,113, which is not included in these statements, as the same was not due at the close of the fiscal year. (Compare V. 109, p. 372.)

INCOME ACCOUNT FOR 11 *MOS. END. MAR.* 31 1921 *AND YEARS ENDED APRIL* 30 1918-1920.

	(11 *Months*)	*Years ended April* 30		
	1920-21.	1919-20.	1918-19.	1917-18.
Royalty received	$1,932,668	$3,627,220	$3,932,481	$1,978,278
Other income	14,207	1,044,286	16,927	963
Divs. on A.W.G. Co. stk	649,960	------	------	------
Total income	$2,596,835	$4,671,505	$3,949,408	$1,979,241
General expenses	26,840	112,429	976,667	201,334
Taxes	1,001,266	2,266,643		
Preferred dividends	489,965	489,960	490,861	1,854,648
Rate of preferred divs.	(7%)	(7%)	(7%)	(26½%)
Com. divs. (cash)	(10½) 1,364,821	(8) 1,039,888	(10) 1,299,855	------
Com. divs. (Lib. bds.)	------	(7%) 909,838	(5) 649,805	------
Balance, sur. or def.	def. $286,057	def. $147,253	sur. $532,220	def. $76,740

BALANCE SHEET.

Assets—	*Mar.* 31. 1921. $	*Apr.* 30. 1920. $	*Liabilities*—	*Mar.* 31. 1921. $	*Apr.* 30. 1920. $
Pat. rights in U. S.	6,999,000	6,999,000	Preferred stock	6,999,600	6,999,600
Investm't 129,992 shs. com. stock			Common stock	12,998,600	12,998,600
Am. W. Gl. Co.	12,999,200	12,999,200	Dividends unpaid	------	42
Cash	9,734	295,834	Profit and loss	115,034	401,092
U. S. Lib. bonds	105,300	105,300			
Total	20,113,234	20,399,334	Total	20,113,234	20,399,334

—V. 112, p. 1980.

United States Rubber Company, New York.

(29th Annual Report—Year ended Dec. 31 1920.)

The report was printed in full in "Chronicle" of April 9 on pages xxiv and xxv of advertisements, while the comparative income account for four years past was shown on p. 1510. The preliminary report for 1920 was cited at considerable length in "Chronicle" of Feb. 5, p. 558.

Chairman Samuel P. Colt under date of April 7 1921 says in substance:

Results for 1920.—The net sales for the year 1920 were $256,150,130, being an increase of $30,560,665 over the sales of 1919.

The net income before interest but after making provision for depreciation of plants and adequate reserves for Federal, Canadian and British taxes on income and profits, amounted to $26,864,297 [contrasting with $21,396,099 in 1919]. Deducting the net interest charges, $5,643,314, the Preferred dividends, $5,200,000, dividends on minority stock of subsidiary cos., $18,718, and dividends on Common stock (8%), $6,480,000, leaves balance of surplus for the year of $9,522,265.

Adding to the foregoing surplus certain adjustments made during the year, $492,952, and having "appropriated and set aside as a reserve to provide for any contingencies that might arise hereafter in connection with inventory valuations, contracts or other matters, $6,000,000, and having brought forward the total surplus as at Dec. 31 1919, $52,310,163, less the Common stock dividend of 12½% paid Feb. 19 1920, $9,000,000, makes the total profit and loss surplus as of Dec. 31 1920, $47,325,380.

Ten-Year Gold Notes.—The company on Aug. 1 1920 issued and sold $20,000,000 of 10-Year 7½% Gold Notes, which were secured by $25,000,000 of its First & Ref. Mtge. bonds. The proceeds were used in payment for additions to fixed properties. (V. 111, p. 396.)

Stock for Employees, &c.—The item of notes receivable of employees, $7,430,207, is represented by notes of employees given for purchase of shares of the Common capital stock of the company secured by 98,326 shares of such stock. Common stock of $2,427,705 (book value) is also being carried under service contracts and agreements with some of the principal officers of the company, as shown in the balance sheet.

Inventories.—To meet the heavy decline in prices of certain materials, notably cotton fabrics, inventories have been written down $11,151,444 below cost, thus bringing the inventory valuations down to a conservative basis. This reduction was charged against reserves previously created in anticipation of such a decline in prices. In addition to this write-off of $11,151,444, there was appropriated out of the income for the year 1920 and set up as a reserve the sum of $6,000,000, which your Chairman believes s sufficient to take care of any contingencies that might arise hereafter in connection with inventory valuations, contracts or other matters.

Plants and Fixed Properties.—There has been expended upon the plants and fixed properties of the company during the year 1920 $28,616,616, notably in the enlargement of our tire plants at Detroit, Hartford, Providence and Indianapolis. The work is practically completed and paid for and your Chairman feels there will be no necessity for additional expansion of plants or fixed properties for some time to come.

Export Business.—The export sales of the company increased 9.66% compared with those for the previous year. Export business during the latter part of the year suffered in common with domestic business from greatly reduced buying. Already there are some indications of revival and it is hoped that the company will be justified during 1921 in executing plans which will make our products available through direct distribution in every important market of the world.

Crude Rubber and Rubber Plantations.—The year 1920 opened with crude rubber (first latex crepe) at 55c. a lb. and closed below 20c. a lb. Your company carried over about seven months' supply of crude on hand and to arrive at .2679c., which is below the average cost of production, and with the revival of business the price of crude rubber is certain to advance.

While we did not push the production of our estates in Sumatra, owing to the low prices, the amount of rubber received therefrom in 1920 was in excess of the previous year. During the year we have increased the area of our plantations both by development of land previously owned and by further purchases at favorable prices.

Stockholders.—The number of stockholders as of Jan. 15 1919 and Jan. 15 1921 is respectively as follows: Common stockholders, 4,009 in 1919 and 11,878 in 1921; Pref. stockholders, 15,030 and 17,353; total increase (both classes), 10,192.

Outlook for 1921.—Our policy for the coming year will be a continuance of the conservatism exercised in the past. It is not proposed to extend the business by new construction or otherwise requiring the outlay of further capital, but with the completion of the much needed enlargement of the capacity of its tire plants it is intended to keep within our present facilities and to conserve its assets in conformity with the times. Your Chairman feels that adherence to this policy will not only insure safety, but that it may reasonably be expected that the profits of the business will be adequate o meet all charges and also provide satisfactory earnings on capital stock.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.
Cash	$14,534,846	$20,037,646
Accounts receivable	46,329,739	40,770,428
Notes and loans receivable (incl. notes of employees given for purchase of capital stock and secured by such stock)	x10,190,796	9,953,382
Finished goods	77,353,921	87,633,699
Material and supplies, including goods in process	46,149,109	
Total current assets	$194,558,411	$158,395,155
Securities owned and held in insurance fund	$2,486,920	$2,331,779
Common stock U. S. R. Co. under contracts and agreements	2,427,705	--------
Securities owned, including stock of U. S. R. Co. held by subsidiary company	7,167,536	5,522,317
Government bonds	--------	3,479,902
Plants, properties and investments, including rubber plantations	177,227,137	148,610,520
Prepaid and deferred assets	5,384,986	1,194,530
Total assets	$389,252,696	$319,534,203
Liabilities, Reserves and Capital—		
Accounts payable, including acceptances payable for importation of crude rubber	$14,094,389	
Accrued liabilities	3,874,158	$24,332,718
Notes and loans payable	49,405,000	
Total current liabilities	$67,373,547	$24,332,718
First & Refdg. Mtge. 5% Gold bonds, due 1947	x$58,426,800	$59,207,000
5-year 7% Secured Gold notes, due Dec. 1 1923	6,000,000	6,000,000
10-yr. 7½% Secured Gold notes, due Aug. 1 '30	20,000,000	--------
Canadian Consolidated Rubber Co., Ltd., 6% bonds, due 1946	2,600,000	2,600,000
General reserves, incl. provision for Federal income taxes	12,116,489	13,021,666
Insurance and accident fund reserves	2,855,278	2,601,508
Reserve for depreciation of property and plant	16,648,727	14,812,254
Reserve for divs. on Pref. and Common stocks, payable Jan. 31 1921	2,920,000	2,639,018
Capital stock—Preferred	65,000,000	63,022,100
Capital stock—Common	81,000,000	72,000,000
Minority—Can. Consol. Rub. Co., Ltd., stock	277,200	278,500
Fixed surpluses—subsidiary companies	6,709,275	6,709,275
Surplus	47,325,380	52,310,163
Total	$389,252,696	$319,534,201

x There are also deposited as security for the 5-Year 7% Secured Gold notes 5% bonds and to secure 10-Year 7½% Secured Gold notes $25,000,000 6% bonds of this issue.—V. 112, p. 2345.

New York Dock Company.

(*20th Annual Report—Year ended Dec.* 36 1920.)

Pres. William E. Halm, New York, Apr. 26. says in subst.:

Results.—The net operating revenue increased 12% over 1919, the increase of 13% in gross earnings from all sources having more than overcome the 13.8% increase in expenses. The net result for the year, after deducting the deficit of $192,621 from operation of the railway, amounted to $1,069,070, an increase of $147,126, or 16% over last year.

Railroad.—The operation of the railwav resulted in a deficit of $192,621 as compared with a deficit of $172,262 for the preceding year. The rate adjustments that followed the passage of the Transportation Act, 1920, were not nearly sufficient to overcome the increase in wages and other expenses accompanied by a serious decrease in business, and the loss from operation of the railway was greater than ever. The railway is preparing certain claims against the U. S. Government for losses resulting from operation of the railway during the war, based on the provisions of the Transportation Act, 1920.

Outlook.—Our earnings from the lease of piers have not as yet been seriously affected by the existing worldwide depression in the steamship business, inasmuch as all piers, with the exception of three that rae retained for transient trade, are leased to responsible steamship concerns.

Special effort has been made to decrease space available for storage by leasing surplus warehouses for commercial purposes, with the result that a somewhat lessened demand for storage space has not greatly reduced earnings.

Depreciation, &c.—The depreciation fund Dec. 31 1920 amounted to $1,274,429, which is invested in Liberty bonds, U. S. Treasury certificates and bonds of the N. Y. Dock Co. Depreciation of $352,675 was charged to expenses during the year and transferred to the depreciation fund, and an additional amount of $196,234 was transferred from surplus.

Old Pier No. 16 has been demolished and new Pier No. 16 completed and turned over to tenants on Oct. 15 1920.

The policy of improving the condition of bulkheads, piers and buildings has been continued throughout the year; such changes being made with a view to permanency so far as practicable.

Taxes.—The assessed valuation of the propertv for the year 1921 has been increased $11,500,000 by the N. Y. City Board of Taxes and Assessments. If this increase in the assessed valuation is maintained, on which the higher tax rate for the year 1921 will apply, the amount of the company's city taxes will be increased nearly $100,000 per annum. An appeal from the assessment has been taken.

INCOME ACCOUNT FOR CAL. YEARS—DOCK CO. AND DOCK RY.

Revenue—	1920.	1919.	1918.	1917.
Warehouses	$2,681,695	$2,436,120	$2,993,188	$2,590,001
Piers	2,140,562	1,868,346	1,561,642	1,350,967
Mfg. & rented buildings	436,343	358,746	313,316	271,516
Other revenue	188,798	156,174	121,316	210,551
Total revenues	$5,447,400	$4,819,385	$4,989,462	$4,423,035
Maintenance expenses	$1,160,453	$990,821	$919,762	$719,370
Retirements	21,400	21,115	78,760	299,730
Depreciation	352,675	268,121	254,871	160,852
Operating expenses	1,081,527	1,004,628	1,151,273	985,051
General expenses	462,386	419,824	356,925	241,535
Total expenses	$3,078,441	$2,704,508	$2,761,591	$2,406,538
Net earnings	$2,368,959	$2,114,877	$2,227,871	$2,016,497
Taxes	681,021	587,949	589,208	505,187
Operating income	$1,687,938	$1,526,927	$1,638,663	$1,511,310
Other income	103,601	110,185	107,772	43,151
Gross income	$1,791,539	$1,637,112	$1,746,435	$1,554,461
Bond interest	$502,000	$502,000	$502,000	$502,000
Other deductions	27,848	40,906	76,569	33,322
Net inc. N. Y. Dock Co.	$1,261,691	$1,094,206	$1,167,866	$1,019,139
do N. Y. Dock Ry.	def192,621	def172,263	def82,877	def2,452
Combined net income	$1,069,070	$921,944	$1,084,989	$1,016,687
Preferred dividends (5%)	500,000	500,000	500,000	500,000
Common dividends (2½)	175,000	175,000	175,000	------
Balance, surplus	$394,070	$246,944	$409,989	$516,687

INCOME ACCOUNT FOR CAL. YEAR—NEW YORK DOCK RAILWAY.

	1920.	1919.	1918.	1917.
Revenue	$401,834	$463,772	$497,576	$484,127
Expenses	580,964	621,494	565,191	463,510
Net revenue	def$179,130	def$157,722	def$67,615	sur$20,617
Net deductions	13,491	14,541	15,262	23,069
Net income	def$192,621	def$172,263	def$82,877	def$2,452

GENERAL BALANCE SHEET, INCL. N. Y. DOCK RY. CO. DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Wharves, wareh's, RR., &c	a30,840,198	30,713,304	Preferred stock	10,000,000	10,000,000
Depreciа'n fund	x1,274,428	873,794	Common stock	7,000,000	7,000,000
Cash	192,806	296,637	First M. gold 4s	c12,550,000	12,550,000
Acc'ts receivable	451,406	525,355	Vouch. & pay-rolls	347,184	528,599
Accr'd charges	94,710	209,970	Acc'ts payable	52,645	32,418
Material & suppl's	128,895	93,856	Charges due RRs.	76,756	40,381
Interest accrued	7,957	5,285	Reserve for Federal taxes, &c	210,578	103,964
Empl. Lib. Loan accounts	7,853	18,491	Bond interest	209,167	209,167
U. S. Lib. bds., cost	------	305,267	Divs. payable	425,000	425,000
U. S. Treas. bills	811,000	740,000	Contractors percentage retained	47,844	87,643
N. Y. C. corp. stk.	5,000	5,000	Deferred credits	269,372	277,792
Deferred assets	12,904	11,640	Reserves	408,159	458,952
Unexpired insur.	246,704	230,860	Surplus	2,488,289	2,333,317
Other charges	11,132	17,775			
Total	34,084,995	34,047,233	Total	34,084,995	34,047,233

a Includes as of Dec. 31 1920 real estate, wharves, warehouses, &c., $30,932,394; terminal railway, $807,053; floating equipment, $298,995; machinery and tools, $177,588; additions and betterments, $811,243; total, $33,027,273; less reserve for depreciation, $2,187,075; balance, $30,840,198, as above.

b Includes cash in bank, $2,600; bonds of N. Y. Dock Co. at cost, $259,602; interest accrued on bonds, $13,655; Liberty Loan bonds, $859,570, and U. S. Treasury bills, $139,000.

c After deducting $450,000 bonds held in treasury.—V. 112, p. 1873.

Mississippi River Power Co., Keokuk, Iowa.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Stone & Webster, Inc., General Manager, says in subst.:

[Regarding the adjustment of the 37½% accumulated dividend on the $6,000,000 Pref. stock through the declaration this week of a stock dividend of 37½% in 6% Cum. Pref. stock, see news item below.]

Results.—Total gross earnings increased 21.8% over 1919. Operating expenses and taxes increased 22.2% as a result of purchase of a small amount of steam relay and increase in the Federal income tax, labor and material generally.

Business Development.—The power zone has shown a large and substantial growth during the past 20 years.

Population of the Communities Served by the Company (Census Figures).

	1900.	1910.	1920.
Principal towns Burlington to St. Louis	873,000	1,019,000	1,123,000

General business conditions throughout the power zone were unusually good during the first 8 months, followed by a decrease in activity in common with the rest of the country. New power business signed during 1920 amounted to 9,550 kilowatts.

The outlook for 1921 in the power zone is satisfactory. There is a steady increase in the demand for electricity from the public utilities served by your company. The present depression is affecting only a few of our industrial customers seriously, and it is expected that conditions will greatly improve during the coming year.

Properties.—The additions may be grouped as follows: Electric power plant, $122,988; electric transmission and distributing system, $130,136; miscellaneous debit, $13,443.

Construction work has been in progress on the new 33,000-volt transmission line from power plant to Fort Madison, about one-half completed.

Financial.—During the year the company sold $648,300 1st M. 5% bonds and with the proceeds together with surplus earnings $750,000 of the $1,500,000 6% debentures were retired and the balance outstanding extended to May 1 1921. Also bank loans were reduced $315,000 and $259,900 1st M. 5% bonds were retired by the sinking fund. The $1,500,000 3-year 6% coupon notes certified in 1919 were not offered for sale and have been canceled.

Decrease in Weight of Debt and Increase in Percentage of Balance, after Charges.

	1914.	1916.	1919.	1920.
Gross earnings	$1,576,469	$1,737,547	$2,321,954	$2,827,964
Total debt per $, gross earns.	15.10	14.00	9.90	7.80
Bal. aft. int. & amort. chges.	211,584	294,954	568,589	981,086
P.C. balance to gross earns.	13.4	17.0	24.5	34.7

Rates.—On May 15 the P. U. Commission of Missouri approved the increase in rates which has been under negotiation with Union Electric Light & Power Co. of St. Louis for nearly two years. As explained in the 1919 report, this increase provides for the payment of $2,500,000 in excess of the amount which would be received from the original rates during the 9-year period ending July 31 1928.

Plant, &c.—The hydro-electric plant, which is located on the Mississippi River at Keokuk about 140 miles north of St. Louis, contains 15 turbines with a generating capacity of 150,000 electrical horse-power, and distributes its energy through five sub-stations. Drainage area 119,800 sq. miles; water storage capacity, 10,400,000,000 cu. ft. Two main transmission lines extend south to St. Louis and north to Burlington, the overhead pole lines aggregating 481.8 miles, viz.: 110,000 voltage, 287.4 miles; 66,000 voltage, 28.7 miles; 33,000 voltage, 38.1 miles; 11,000 voltage, 127.6 miles.

Year—	1914.	1916.	1919.	1920.
K.W.H. generated	356,500,000	393,400,000	583,700,000	636,900,000
K.W. maximum demand	73,700	82,400	113,500	115,700
No. of customers	17	20	27	28

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

Gross Earnings—	1920.	1919.	1918.	1917.
Light and power	$2,795,887	$2,313,175	$2,205,250	$1,962,054
Miscell. revenues	32,076	8,778	8,141	14,406
Total	$2,827,963	$2,321,954	$2,213,391	$1,976,461
Expenses—Operation	$347,037	$279,434	$299,088	$255,771
Maintenance	97,375	89,057	86,983	65,697
Depreciation	56,437	53,842	------	------
Taxes	137,773	100,296	60,914	42,937
Total oper. exp. & tax.	$638,622	$522,629	$446,985	$364,395
Net earnings	$2,189,340	$1,799,324	$1,766,406	$1,612,066
Int. & amort. charges	1,208,255	1,230,734	1,250,907	1,176,803
Balance	$981,085	$568,589	$515,499	$435,263
Sinking fund charge	------	------	191,909	194,753
Net credits and debits to reserves and surplus	*Cr*119,513	*deb*927	*deb*245	------
Prior surplus	1,750,794	1,183,131	859,786	619,277
Current surplus	$2,851,393	$1,750,794	$1,183,132	$859,786

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Prop., plant, &c	47,387,619	47,147,937	Common stock	16,000,000	16,000,000
Materials & suppl.	112,483	106,308	Preferred stock	6,000,000	6,000,000
Invest. securities	800	------	Bonds	19,335,300	18,923,500
Advance payments	18,074	27,879	Coupon deben's	750,000	1,500,000
Notes receivable	76,208	82,068	Coupon notes	------	1,500,000
Accts. receivable	284,569	273,493	Notes payable	2,475,000	2,790,000
S. F. investments	x259,903	236,516	Accts. payable	33,478	20,547
Treas. coup. notes	------	1,500,000	Accts. not yet due	54,696	52,810
Suspense	72	2,564	Suspense	48,491	172,429
Unamortized debt discount & exp.	232,727	36,710	Oper. reserves	1,046	895
Funds in escrow	9,000	------	Replacement reserve	1,126,656	1,072,204
Cash	294,604	369,704	Reserves & surplus	2,851,393	1,750,794
Total	48,676,060	49,783,179	Total	48,676,060	49,783,179

J x Includes $259,900 Mississippi River Power Co. bonds to be canceled an. 1 1921.—V. 112, p. 939, 1405.

New Mexico & Arizona Land Co.

(Report for Fiscal Year ending Dec. 31 1920).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Income, rentals	$41,001	$36,837	
Interest on bank bal. & Liberty bds	3,454	$1,700	
Total	$44,455	$38,537	$21,541
Expenses	4,711	1,696	4,096
Taxes	31,325	30,467	20,582
Interest & discount			2,997
Surplus	8,420	6,374	(df.)6,134

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Land, &c	$898,529	$805,559	Capital stock	$1,000,000	$1,000,000
U.S.bds.& ctfs	72,500	22,500	Accts. payable	2,224	1
Cash	51,435	91,963	Tax liabs., &c.	20,410	20,687
U.S.Dep.ofInt	7,939		Rents col.in adv	20,987	23,364
Bills collect	762	11,481	Profit & loss	(df.)11,159	(df.)112549
Deferr. assets	1,297				
Total	$1,032,462	$931,503	Total	$1,032,462	$931,503

Directors (as elected June 8 1921): Roger W. Babson, Wellesley Hills, Mass.; Vice-Pres. C. W. Michel, N. Y. succeeding the late C. W. Hillard; Sam A. Hughes, Albuquerque, N. Mex.; Henry Ruhlender and E. V. R. Thayer, New York.

The president is Sam A. Hughes, Albuquerque, N. M.; Vice-Presidents, C. W. Michel, New York, and T. A. Hamilton, St. Louis; Sec. & Treas. F. H. Hamilton, St. Louis.

N. Y. office, 120 Broadway, New York, and executive offices, room 2119, Railway Exchange Building, St. Louis, Mo.—V. 109, p. 178.

United States Gypsum Co. (of Illinois), Chicago.

(19th Annual Report—Year ending Dec. 31 1920.)

President Sewell L. Avery, April 25 1921, wrote in subst.:

Properties Included.—The following report covers the business of the United States Gypsum Co. and its subsidiaries, the United States Gypsum Co. of Delaware, the Gypsum Fireproofing Co., the Samson Plaster Board Co. and the Canadian Gypsum Co., Ltd.

Results.—Notwithstanding the difficulties of car supply and inadequate labor, which greatly restricted our production, the company's report for 1920 shows a net income for the year of $2,126,767 before deducting the Federal income and excess profits taxes, which are estimated to be $421,567.

The earnings applicable to the Common stock, after paying the 7% dividend on the Prefe rred and also the Federal taxes just mentioned, amount to $1,287,876, or 32.64%. This compares with 17.37% in 1919 and 7.85% in 1918. [The Common stock has recently been receiving dividends of 1% quarterly.]

Additions.—The company has expended $1,807,329 for additional properties and new facilities. The net increase in plant investment, after deducting properties disposed of, was $1,674,419, notably for the acquisition of the extensive Marsh deposits of gypsum adjoining our alabaster properties and a well situated deposit of excellent gypsum with a mill site at Sweetwater, Texas, with less important acquisitions of mineral lands at Amboy, Calif., and Grand Rapids, Mich.

New properties constructed by the company are a Sheetrock wallboard plant at Gypsum, O., now in successful operation, and additions to the Oakfield, N. Y., Sheetrock plant, capacity of which has been doubled. The rapid growth of our wallboard business has required an increase in our paper supply, and a material addition has been made to the company's paper mill in Ohio.

Increases in capacity of practically all the properties of your company have been made during the year, and it is estimated that the expenditures assure a 50% increased output under conditions favorable to continuous operation.

Balance Sheet.—Materials and finished products are carried in the inventory at the lowest justifiable price.

The reserves set aside out of earnings are believed to be adequate to meet any probable losses against the accounts which they protect. The usual and ample reserves for depreciation of plants and depletion of mineral have been provided.

New Process.—A notable achievement of the company's laboratory has been the conception, development and invention of a chemical treatment of plaster in the course of its manufacture which effectually overcomes the rapid deterioration of plaster in storage and adds other qualities of a nature highly desirable to the trade. The product has been successfully produced by one plant for nearly a year, and it is now being shipped from the company's important plaster-producing mills. The company's interests in this process are being protected by United States letters patent.

[In 1920 the company was reincorporated under the laws of Illinois and the authorized Preferred stock was increased from $6,000,000 to $10,000,000. par $100, and the Common from 40,000 shares of $100 each ($4,000,000) to 400,000 shares of $20 each ($8,000,000). the Pref. shares being exchanged share for share for new Preferred and one old Common share of $100 each for five new Common shares of $20 each. On Dec. 31 1920 as shown by the balance sheet the Illinois company had in process of issuance $5,965,500 of its $10,000,000 Preferred and $5,756,400 of its $8,000,000 Common, of which $1,808,396 was then in the treasury.—Ed.]

UNITED STATES GYPSUM CO. (ILLINOIS) (PARENT COMPANY CONDENSED BALANCE SHEET DEC. 31.

Assets—		
Plant	$6,680,489	
Gypsum and gypsite	5,813,448	
Total plant and property, as per books	$12,493,937	
Deduct—Reserve for depreciation and depletion	1,035,139	
		$11,458,797
Treasury holdings, book values		54,349
Products, materials and supplies, as per books		1,961,858
Erection contract—advances		369,490
Accounts and notes receivable, $1,562,834; less reserve for doubtful accounts, $25,000		1,537,834
Cash on hand and in banks		166,589
Cash advanced to employees and branches		82,669
Due from employees for capital stock subscriptions		73,205
U. S. War Savings stamps		347
Expenses applicable to subsequent periods		103,931
Total		$15,809,074
Liabilities—		
Pref. auth., $10,000,000, in process of issuance	$5,965,500	
Common auth. $8,000,000; in process of issuance	5,755,400	
	$11,721,900	
Less amount in treasury	1,808,396	
		$9,913,504
Five-Year 5% gold notes due Sept. 1 1921		1,000,000
Notes payable		451,500
Accounts payable		1,151,454
Accrued interest, taxes, &c		453,287
Reserve for returnable bags		301,441
Surplus		2,537,888
Total		$15,809,074

INCOME ACCOUNT OF UNITED STATES GYPSUM CO. (OF N. J.) AND SUBSIDIARIES FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Net earnings	$2,126,778	$1,288,110	$1,418,563	$1,288,673
Depreciation	------	------	509,807	406,280
Plant losses	------	------	69,818	------
Federal taxes	421,567	212,000	98,012	78,276
Interest, &c	------	------	81,604	70,881
Pref. dividends (7%)	417,321	397,567	373,026	372,844
Common dividends (4%)	355,115	39,049	------	------
Balance, surplus	$932,774	$639,494	$286,296	$360,392
Profit and loss, surplus	$2,624,715	$1,498,871	$871,027	$900,091

UNITED STATES GYPSUM CO (OF N. J.) AND SUBSIDIARY COS. CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant & property	6,725,103	5,273,772	Common stock	3,948,694	3,904,900
Gypsum & gypsite	5,813,448	5,587,974	Preferred stock	5,964,810	5,959,500
Treasury holdings	5,349	1,394	5-yr. 5% gold notes	1,000,000	1,000,000
Deferred charges	103,931	53,284	Reserves	1,365,049	1,290,639
Cash	299,854	588,451	Surplus	2,624,715	1,528,222
Marketable secur.	1,243	71,843	Notes payable	460,000	140,500
Accts. & notes rec.	1,598,708	1,360,452	Accounts payable	1,142,948	744,876
Erect'n cont'c tadv.	430,031	490,349	Taxes, int., &c., accrued	453,286	246,049
Inventories	1,981,836	1,387,167	Total	16,959,502	14,814,486
Total	16,959,502	14,814,686	Net work'g capital	2,255,437	2,766,837

—V. 112 p. 1985.

Jones Brothers Tea Company, Inc.

(Report for Fiscal Year ending Dec. 31 1920.)

The usual comparative statement of income was in the "Chronicle" of April 2, p. 1404, showing sales of $22,743,098, contrasting with $22,231,382 in 1919, $15,832,697 in 1918 and $13,252,059 in 1917. After paying in 1920 $280,000 (7%) in dividends on Preferred stock and $200,000 (2%) on Common stock, a surplus of $15,332 was carried to profit and loss.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plants, machinery, fixtures, &c	a1,058,376	964,121	Stock—		
Good-will & trade-marks	10,571,515	10,571,516	Pref., 7% cum	4,000,000	4,000,000
Mdse. & materials	b3,663,713	4,401,954	Common	10,000,000	10,000,000
Accts. receivable	267,198	331,874	Notes payable	1,335,000	937,500
Sinking fund for Preferred stock	80,000	------	Accounts payable	252,595	795,083
Adv. to agents	30,689	29,482	Agents' deposits	11,393	8,985
Agents' deposits	10,824	8,415	Accr'd income tax	21,760	85,000
Misc. invest. incl. Liberty bonds	36,974	31,894	Reserve for unredeemed tickets	153,839	550,000
Cash	514,161	517,733	Res. for insurance	39,914	60,172
Deferred charges	97,470	80,838	Surplus: Approp'd working capital	516,419	450,000
			Unappropriated		51,086
Total	16,330,922	16,937,826	Total	16,330,922	16,937,826

a After deducting $656,127 for depreciation. b At cost.—V. 112, p. 2311.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Geneal Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Car Loadings.—Data for the weeks ended June 4 and June 11 received this week show total loadings of 706,508 and 788,997 cars, respectively, contrasting with 828,907 and 930,976 in 1920 and with 776,610 and 807,205 in 1919. The total of 788,997 is the record for the year to date, contrasting with 787,237 for week of May 28 and with 658,222 for week ended Feb. 26, the minimum for the current year (not 666,642 for April 2 week as previously stated). The total car loading since Jan. 1 1921, it is stated, aggregates 16,356,189 cars, as compared with 18,811,135 in 1920 and 16,670,897 in 1919

Idle Cars.—The surplus on June 8 numbered 389,526, against 393,701 May 30, 422,568 May 23, 507,274 (the peak) April 8 and 256,749 Jan. 8 1921. "Times" June 22, p. 22.

Shriner Convention Creates Heavy Traffic.—32 special trains on Chicago Rock Island & Pacific, & c. "Ry. Age" June 17, p. 1419.

Freight Rates.—In view of the bear raid on stocks on June 22 an apparently authoritative statement was put out in Washington to the effect that "no Government action looking to a wholesale reduction in rates was in contemplation." "Fin. Am." June 22, p. 2.

Conference as to westbound rates; a readjustment with somewhat lower rates on iron and steel, paper and other schedules is proposed. "Times" June 24, p. 24. Compare opposition of local organizations. "Wall St. Journal" June 21, p. 6, and see Southern Pacific Co. below.

Illinois freight rates, the increase in which was suspended by the Illinois P. U. Commission, will, it is stated, remain unchanged till the injunction case is decided. "Fin. Am." June 20, p. 1.

Maximum rates on Atlantic seaboard, it is held, must be adjusted. "Fin. Am." June 22.

Gov. Allen of Kansas asks 7 RR. Presidents to rate conference June 24. "Fin. Am." June 23, p. 1.

Freight rate proposals in Congress. "Ry. Age" June 17, p. 1418.

Rules for Big Four Brotherhoods to Stand Pending Negotiations.—"Times" June 19, p. 15.

U. S. Supreme Court Sustains K. C. So. Ry. in Opposing Assessment for Highway Construction.—"Ry. Age" June 17, p. 1419.

Maintenance Charges During Guaranty Period (Col. W. A. Colston before Accountants' Association).—Idem, p. 1403.

RR. Losses from Colorado Flood Exceed $5,000,000.—Idem, p. 1399 to 1401.

Short Line Associates (consisting of some 500 *RRs. with nearly* 25,000 *miles of road) Establish Consolidated Purchasing Agency.* Idem, p. 1401.

More Fruit and Vegetables Shipped by Rail in Spite of Higher Rates.—To June 4 367,741 carloads, an increase of 58,560 over 1920. Idem, p. 1402.

RRs. Case on Wage Reduction before Labor Board Closed. Idem, p. 1389.

Hearings before Senate Committee. Idem, p. 1395 to 1397.

Wages.—(a) No agreement yet as to overtime, but some roads are said to contemplate replacing the time and a half rate by the straight wage for extra service, allowing the workers who object to appael to the RR. Labor Board. "Wall St. Jour." June 21, p. 10. Pullman Co. must deal with the rail unions. See that company below.

President Harding Said to Favor Expediting Rail Settlements, but the Necessity for a Large Appropriation is said to be an Obstacle to Funding of Entire Amount Due the U. S. as Capital Outlay. "Boston N. B." June 23, p. 5; June 20, p. 11.

Labor Again Urges Government Ownership of RRs.—The Am. Fed. of Labor in convention at Denver on June 22, sustaining the action of the committee in striking out the declaration in favor of Government control and democratic operation of "all industries organized under corporate grants and privileges," reaffirmed its stand for Government ownership with democratic operation of the railroads, and directed its executive council to draw up proposed legislation designed to give the workers through Government regulation, equal rights and privileges with capital in organized enterprises. "Times" June 23, p. 3; June 20, p. 15; June 18, p. 7. Efforts to depose Samuel Gompers. "Post" June 21, p. 2. John Lewis wishes to succeed to Presidency of Am. Fed. of Labor.

No. of RR. Employees, &c.—I.-S. C. Commission reports (a) the compensation paid to RR. employees for first quarter of 1921 as $757,325,356, compared with $795,616,330 in 1920; decrease $38,290,974, or 4.81%; (b) number employed, 1,804,822 Jan. 15 1921; 1,593,068 March 15; (c) percentage decrease in number employed in January compared with same month 1920, 9.76%; Feb., 14.92%; March, 20.74%. Compare also "Ry. Age" June 17, p. 1380, as to employees of 175 Class 1 roads.

Matters Covered in "Chronicle" of June 18.—(a) Return of American Dollar Securities by British Treasury, p. 2591; compare V. 112, p. 2248, 1684, 1463, 514; V. 111, p. 2371, 1801, 743, 243. (b) Railroad situation (Lewis G. Harriman), p. 2594. (c) Wage reductions planned by Brooklyn and Interborough Rapid Transit Cos., p. 2601 and 2641, 2642. (d) Board of Engineers appointed by security holders to study railroad economics, p. 2602.

Barcelona Traction Lt. & Power Co.—*Interest.*—

Holders of the 5½% 1st M. bonds are informed that under the terms of the bondholders' agreement of Dec. 1918, it was arranged that as from June 1

1921, the int. on the 1st M. bonds should be increased from 2 to 4% p. a. This provision was made on the assumption that the operating companies would, from 1918 onwards, be able to carry on under normal and improving conditions. This expectation, however, has not been realized and the directors and the bondholders committee consider it their duty to issue a warning note that, although the receipts of the operating companies have shown considerable increase, it is possible that the net revenue of the Company may not justify payment of the int. at the increased rate on Dec. 1 next. See V. 112, p. 2189.

Boston & Maine RR.—*Seeks Government Loan.*—
The company has applied to the I. S. C. Commission for a Government loan of $3,049,000 for 15 years for the purpose of paying off $1,775,000 Fitchburg RR. 3½% bonds due Oct. 1 1921, $1,000,000 of Boston & Maine RR. 3½% bonds due Nov. 1 1921, and $274,000 of Manchester & Lawrence 4% bonds due Jan. 1 1922.—V. 112, p. 2641.

Broadway & 7th Ave. RR., N. Y. City.—*Committee.*—
A protective committee has been formed to protect the holders of the $8,150,000 1st Consolidated Mtge. 5% gold bonds due Dec. 1 1943. Holders are asked to deposit their bonds with the Metropolitan Trust Co., New York, depositary.
The committee consists of Harold B. Thorne, Vice-Pres. Metropolitan Trust Co., Chairman; C. W. Benson, V.-Pres. United States Trust Co., Paterson, N. J., Frank Coenen of Pouch & Co., and Robert K. Prentice of Globe & Rutgers Fire Insurance Co.—V. 111, p. 1851.

Brooklyn Rapid Transit Co.—*To Reopen Ocean Av. Line.*
Service on the Ocean Ave. trolley line between Bergen St. and Sheepshead Bay which has been closed down for almost a year, will be reopened June 25. The Transit Commission has given its permission to the Nassau Electric RR., operator of the line, to file a tariff which will have the effect of reopening the line between the points named.
The Nassau Company notified the Commission that residents of the section affected had petitioned Receiver Garrison to provide the service and were willing to accept this service with the understanding that transfers would not be issued to or required from connecting or intersecting lines. In addition the petitioners agreed to contribute $2,000 toward the cost of putting the tracks in operating condition.
The receiver believes the revenue from operation will at least pay operating expenses during the period from June 25 to Sept. 1 but receiver reserves the right to discontinue the service upon 10 days' notice.

Wage Reductions Planned.
See "Chronicle" p. 2601.—V. 112, p. 2641.

Buffalo & Lake Erie Traction Co.—*Wages.*—
A board of arbitrators recently decided to reduce the wages of the men 16 2-3%.—V. 112, p. 743.

Central RR. of New Jersey.—*Special Dividend.*
A special dividend of 2% has been declared on the capital stock, payable June 30 to holders of record June 25, together with the regular quart. div. of 2%, payable Aug. 1 to holders of record July 20. Special dividends at the rate of 4% per ann. (J. & D.) have been paid from Dec. 1899 to June 1920, incl. The Dec. 1920 payment was deferred until Feb. 25 1921, owing to the fact that the company was enjoined from receiving its part of the coal company dividend by decree of the Federal court in the so-called Reading Trust suit.—See V. 112, p. 743; V. 112, 2641, 2536.

Central RR. of S. C.—*New Bond Issue.*—
The I. S. C. Commission has authorized the company to issue and to exchange or sell at par and int. $300,000 serial 6% Refunding bonds, dated July 1 1921, and maturing serially July 1 1922, to July 1 1976, both incl., to retire a like amount of 1st mtge. 6% gold bonds maturing July 1 1921. The company is operating under lease by Atlantic Coast Line RR.—See V. 112, p. 2536, 2082.

Chicago & Eastern Illinois RR.—*Abandon Coal Line.*—
Abandonment of the operation of the Chicago & Indiana Coal Ry. division is proposed by Redmond D. Stephens, co-receiver, in a petition filed with the I.-S. C. Commission. Insufficient traffic and exclusion of the division from the reorganized company, Mr. Stephens said, makes operation of the division physically impossible because of lack of funds, necessary credit, equipment and facilities.
The Division which it is proposed to abandon extends from a point near Morocco, Ind., to Brazil, Ind., and from Percy Jct., Ind., to La Crosse, Ind.
The Commission has extended from June 30 1921 to Jan. 1 1922 the time within which the company may issue bonds, preferred stock and common stock and to pledge bonds as security for a Government loan, under previous authority given by the Commission.—V. 112, p. 2082.

Chicago Indianapolis & Louisville RR.—*Bonds.*—
The I. S. C. Commission has authorized the company to pledge and repledge, from time to time, all or any part of $3,493,000 1st & Gen. Mtge. 5% bonds, series A, as collateral security for any note or notes which may be issued without authorization of the Commission.—V. 112, p. 1518.

Chicago North Shore & Milwaukee RR.—*Bonds.*—
The company has applied to the Illinois P. U. Commission for authority to issue $500,000 7% secured sinking fund gold bonds and $98,400 of 1st mortgage bonds.
It is believed that part of the proceeds of this issue will be used to take care of the $260,000 serial notes which matured and were paid off June 15 last. The balance, it is believed, will be used for capital expenditures. Announcement of the financing is expected shortly.—V. 112, p. 2642.

Chicago Terre Haute & S. E. Ry.—*Valuation—Notes.*—
A supplemental tentative valuation and final value has been placed upon the road by the I.-S. C. Commission. The Commission's revaluation of the carrier's lands, in accordance with the Supreme Court's decision in the Kansas City Southern case, raises their assigned value from $1,017,415 to only $1,053,557, but the final value of the entire property, now stated to be $20,502,223 considerably exceeds the depreciated value found in an earlier tentative valuation, which was $17,561,158.
The I.-S. C. Commission has authorized the company to issue 7% promissory notes of various amounts and maturities aggregating $837,000 payable serially from Oct. 1 1921 to Oct. 1 1925, to refund the amount remaining unpaid of 7% demand notes now outstanding, and to pledge as collateral security for the notes all or part of its 1st & Ref. Mtge. 5% gold bonds aggregating $1,485,000. The Commission has also authorized the company to pledge all or part of $180,000 1st & Ref. 5s of 1960 now held in treasury as collateral security for its $100,000 7% demand note in favor of First National Bank of Chicago.
Control of the road has recently been acquired by Chicago Milwaukee & St. Paul.—V. 112, p. 2189.

Chicago Utilities Co.—*Foreclosure Sale.*—
The United States Mortgage & Trust Co., trustee, gives notice that the sale of the assets of the company pledged under its indenture dated June 1 1912 will take place July 15 at the Exchange Salesroom, 14-16 Vesey St. No bid of less than $750,000 will be accepted. The following is a description of the property to be sold:
(1) 1,000 shares, par $100, capital stock Chicago Tunnel Co.
(2) 1,000 shares, par $100, capital stock Chicago Warehouse & Terminal Co.
(3) 50 shares, par $100, capital stock Illinois Tel. & Tel. Co.
(4) $23,913,081 Secured 6% Demand Notes of Chicago Tunnel Co. and which are secured by mortgage dated 1912, made by said company to Central Trust Co. of Ill., trustee, upon all the property, &c., of Chicago Tunnel Co.
(5) $6,293,343 Secured 6% Demand Notes of Chicago Warehouse & Terminal Co. which are secured by mortgage to Central Trust Co. of Ill., trustee, upon all the property, &c., of Chicago Warehouse & Terminal Co.
(6) All the right, title and interest of the Chicago Utilities Co. in and to the real and other fixed property of every kind and nature of the foregoing companies.
(7) All the estate, right, title and interest, property, possesssions, &c., owned by Chicago Utilities Co.—V. 111, p. 1143.

Cincinnati (O.) Traction Co.—*Franchise Modified, &c.*
Mayor Galvin of Cincinnati has signed an ordinance modifying the existing franchise. The franchise as modified provides that the city tax, which is not payable until it is earned and which has not been earned for 1920, nor for the 6 months of this year, is not to be considered a deficit, nor is the amount due the reserve fund to be so considered.
The tax is not to be counted as due until after Jan. 1 1922, when it is to be paid in quarterly installments until fares have been reduced to 7½ cents.
The ordinance provides that unless the operating costs for the months of May and June will permit the company to reduce the fare ½ cent on Aug. 1, it shall become inoperative and the old franchise again will be in full force and effect. Further, if there is not a reduction of an additional ½ cent Nov. 1 then also the ordinance is to be without effect.
Another provision of the ordinance is that the rate of fare for children between the ages of 10 and 18 years attending school are to be carried to and from school on a five-cent ticket under regulations to be made by the Street RR. Director and the company.
Two suits seeking a total of $525,000 from the company and the Cincinnati St. Ry. for franchise tax, were filed in the Common Pleas Court by Robert S. Alcorn, as a taxpayer. Both actions are identical in nature, but one demands $350,000 for the tax alleged to have been due and unpaid in 1920 and the other demands $195,000 alleged to have become due April 15 last.—V. 112, p. 2413.

Cleveland Painesville & Eastern RR.—*Wages.*—
The trainmen have accepted the decision of a board of arbitration reducing their wages from 55, 58 and 60 cents an hour to 43, 45 and 48 cents an hour, according to the length of time in service.
Trainmen of the Cleveland Southwestern & Columbus Ry. have also accepted the same reduction in wages.—V. 109, p. 676.

Cleve. Southwestern & Columbus Ry.—*Wage Reduction*
See Cleveland Painesville & Eastern RR. above.—V. 112, p. 1865.

Columbus Delaware & Marion Electric Co.—*New Bond Issue, &c.*—
The company on May 17 recorded at Marion, O., a new General Mtge. for $1,822,000 8% bonds covering all the property owned by the company. Bonds to the amount of $500,000 are to be issued immediately.
The mortgage securing the First & Ref. Mtge. 5% Gold Bonds, due 1937, is closed so far as additional bonds in the hands of the public are concerned, as no bonds can be issued except as they may be deposited as security for the new General Mortgage or issued for the purpose of refunding the present Divisional Bonds which are now outstanding.
Certain percentages of the Columbus Delaware & Marion Electric RR. bonds due May 1 last have already been exchanged, either for 1st & Ref. Mtge. 5% Gold Bonds, due 1937, or for 5-Year 7% Gold Notes of Columbus, Delaware & Marion Electric Company.
At present company is paying dividends on a total of $2,200,000 par value of Preferred and Common stocks, and earning over double its total bond interest.—V. 111, p. 1471.

Community Traction Co.—*May Deficit.*—
The net deficit from operation in May amounted to $56,371 and the total deficit for the four months operation amounts to $260,672.
Owing to the reduction in wages of 10 cents an hour over last year's scale to 45, 47 and 50 cents an hour, it is expected that operations for June will make a better showing.—V. 112, p. 2642.

Connecticut Co.—*Legislation for Relief of Trollies.*—
The 1921 session of the Connecticut General Assembly enacted several relief measures for trolley companies operating within the State. The principal being (*a*) relief from the burdensome requirements of bridge construction and pavement costs levied on the trolley companies; (*b*) rigid regulations of jitney buses and (*c*) the granting of permission to electric railways to operate motor bus lines as connecting links or feeders.
Paving requirements were covered in the passage of a bill by which companies were required to pave 8 in. on each side of the rails, making 32 in. for a single track and twice that amount for a double track. The demands heretofore have been 8 ft. 8 in. over all for single track and 19 ft. for double.
By another act the highway commissioner is empowered to determine what amount electric railways shall pay toward bridge construction. Formerly one-third of the cost of construction had been levied on bridges located in towns, and an indefinite contribution toward the cost of those in cities, the sum to be determined by conference and agreement.
On the subject of taxation two important measures were passed. The first reduces the State tax levied on electric railways from 4½% of gross earnings to 3% of gross. The second taxation bill enacted is designed to enable the electric railways to clean up their back taxes within six years after July 1 1922. Interest will be charged during these years at the rate o 4½% and after that date at the rate of 8%.
A similar arrangement of interest charges was provided in a bill covering the Connecticut Co.'s indebtedness of $500,000 to the State for the cost of the Washington bridge between Milford and Stratford. These measures are expected to go a long way toward re-establishment of Connecticut street railways on a dividend basis. See also V. 112, p. 2642.

Cuba RR.—*New Director.*—
William H. Woodin, President of the American Car & Foundry Co., has been elected a director, thereby increasing the board from 10 to 11 members.—V. 112, p. 1024, 257.

Denver & Rio Grande RR.—*Chairman Resigns.*—
B. B. Odell, who has resigned as chairman of the stockholders' committee because of pressing business obligations, has declared that the action of the committee for the restoration of the property of the stockholders "is most worthy and should be prosecuted to the fullest extent."—V. 112, p. 2076, 2082, 2190, 2299, 2305.

Detroit United Ry.—*New Interurban Rate Bill.*—
Governor Groesbeck of Michigan having affixed his signature, the new interurban railway rate bill, passed at the last session of the Michigan State legislature, will become effective within the next three months. Under the Act the Michigan P. U. Commission is given power to regulate the rates not in excess of 3 cents a mile with a minimum trip fare of 5 cents.
The City of Detroit is willing to pay $1,339,998 for the 8 D. U. R. lines which the people have voted to purchase. As this figure is $261,000 less than the sum the company alleges the property is worth, it is likely the matter will be settled by arbitration. The company announces that with the issue of June 17 the "Electric Railway Service" a bulletin published by the company, suspends publication.—V. 112, p. 2642.

Eastern Massachusetts Street Ry.—*July 1 Interest.*—
The company will pay the July 1 interest on the Refunding Mtge. bonds, Series A and B. The interest due Jan. 1 1921 and July 1 1920 on these bonds was deferred under the provision of the mortgage permitting the company to postpone the interest if earnings were insufficient to cover it. See V. 112, p. 2083, 2190, 2536.

Eighth Ave. RR.—*To Consider Needs, &c.*—
The stockholders will meet July 13, to consider the financial condition o the company, the payment or refunding of outstanding obligations and to provide for future needs; the sale of any part of its real property; the issuance and sale of notes or bonds secured by mortgage of its property and franchise; and to vote on such resolutions as may be proposed to provide for the company's future financial needs.—V. 112, p. 2413.

Great Northern Ry.—*Regular Dividend.*—
The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable Aug. 1 to holders of record July 2. Company has been paying dividends at the rate of 7% per annum on its Pref. stock, since 1899.—V. 112, p. 1866, 1519.

Hartford & Springfield Street Ry.—*Status—Payment of $600,000 1st M. 5s Due July 1 Deferred Pending Re-org.*—
The bondholders' committee named below submits a statement from the receiver dated June 10 and says in brief:
This voluntary committee, formed in Sept. 1918, individually own or represent nearly one-fifth of the $600,000 Hartford & Springfield 1st M. 5s.
The enclosed letter from the receiver shows that he is at the present time borrowing no money and that the road is in much improved physical condition.
Several laws have been passed that will materially help the street railway situation in this State, particularly a reduction of the tax rate from 4½% to 3% of the gross earnings, and a provision by which the amount of paving which the street railway companies will have to pay is reduced from 8½ feet to 2 feet 8 inches.
The committee feels that in any reorganization no new issue of securities can be made to look attractive until the costs of operation are substantially reduced. We urge, therefore, the continuation of the receivership, and that bondholders do not send in their bonds on July 1 for collection, as

there is no money available for their payment. The committee will prepare a deposit agreement and ask for a deposit of bonds as soon as in their judgment the best interests of the bondholders require definite action.

[Signed: F. R. Cooley, Hartford, Conn., Chairman; A. A. Montgomery, Portland, Me.; F. J. Kingsbury, New Haven, Conn.]

Condensed Statement by Receiver Harrison B. Freeman, Hartford Conn., June 10 1921.

Operating Results During Receivership from Oct. 1 1918 *to May* 1 1921, 31 *Mos.*

Hart.&Spring.Div.	*GrossRec.*	*Op.Exp.*	*Hartford Div.*	*GrossRec.*	*Op.Exp.*
Oct. 1918-1919	$245,675	$235,942	10 mos., July 1		
Oct. 1919-1920	255,140	265,131	1920-May 1 '21	$152,450	$130,422
7 mos. to May 1 '21	151,301	157,984	Tot. sys., 31 mos.	$804,566	$789,479

The Hartford & Springfield Division comprises all the lines formerly operated plus 4.7 miles in Suffield owned by the N. Y. N. H. & H. RR. Co. The Hartford Division figures show the results of operating our cars under a new contract entered into with the Connecticut Company on July 1 1920, from East Windsor Hill to Hartford and from Windsor Center to Hartford.

When the company went into receiver's hands it owed over $50,000 in open accounts and had failed to pay the interest upon its bonds. The first three months thereafter showed a falling off of about 20% in the gross earnings, due to the influenza epidemic, and the winter of 1920 was so severe that it caused the shutting down of a considerable portion of the system.

In spite of adverse circumstances it has been possible to keep the whole system in operation except for this short period during the winter of 1920. To do so it was necessary to borrow money, as the road during the first two winters did not earn sufficient to pay its operating expenses. All the notes of the receiver have been paid up, however, and there are now no loans, notes or certificates of the receiver outstanding and all bills incurred by the receiver up to June 1 are paid.

The receiver has been compelled to spend considerable money for replacing worn out equipment and about $15,000 has been spent in putting the power station in good condition. Two second-hand cars have been purchased for $6,400. Over $20,000 has been spent in the last two years in new trucks and parts for the cars, all of which has been charged to and paid for out of operating expenses. It is planned to spend a considerable amount upon the tracks and trestles during this season. It has been necessary to increase wages about 50% since the receiver was appointed.

On April 1 1920 the Hartford & Springfield went upon a flat 10-cent fare for each zone in place of the previous 7-cent fare. At first this increased the gross receipts considerably, but during the summer of 1920 receipts fell off due to certain causes over which the road had no control, and since the industrial depression set in they have been running about the same as last year.

At the time the receiver was appointed, State taxes and assessments for highway improvements amounted to $59,650, none of which have been paid; taxes aggregating $29,653 have accrued from Oct. 1 1918 to Jan. 1 1921.

In any reorganization some provision must be made for these taxes and such claims as may be decided by the Superior Court to be preferred.

The Rockville Division (Rockville Broad Brook & East Windsor Street Ry.) has average earnings at the present time of about $100 a day, which are not sufficient to pay operating expenses, maintenance and taxes. This division has not earned the interest upon its bonds for many years. The Hartford & Springfield Street Ry. Co. guaranteed and paid this interest, but as the latter has not earned nor paid the interest on its own 1st M. bonds its guaranty of the bonds is now of no value.

As to the future of the Hartford & Springfield system I feel fairly optimistic and believe that this street railway can be made to earn its operating expenses, taxes, and something to apply on bond interest as soon as the industrial depression has passed and there has been a readjustment so that operating expenses can be reduced.—V. 111, p. 895.

Indianapolis Street Ry.—*Surrenders Franchise.*—

The company has formally notified the Indiana P. S. Commission that ts franchise has been surrendered to the City of Indianapolis in accordance with the act passed at the 1921 session of the Indiana Legislature which permits public utility companies to surrender their franchises for indeterminate permits. See also Annual Report in V. 112, p. 2637.

Interborough Rapid Transit Co.—*Wage Reductions.*

See "Chronicle," p. 2601.—V. 112, p. 2642.

International Ry. (Buffalo).—*To Return Bonds, &c.*—

The committee for the Refunding & Improvement 5% bonds of 1962, Charles W. Beall, Chairman, in a notice to the holders of certificates of deposit says:

In view of the generally improved status of the company, particularly with respect to earnings, the committee, in response to the request of a number of its depositors, has decided to release the bonds deposited under the agreement of Nov. 18 1918, and return them to the holders of certificates of deposit issued therefor by the Bankers Trust Co., depositary.

The committee is making no charge for its won services, and the investment houses named below, although not obligated to do so, have agreed to pay the larger part of the necessary expenses of the committee. The remainder is to be borne by the depositors at the rate of only $1 per $1,000 of bonds deposited.

The holders of certificates of deposit should forward their certificates to Bankers Trust Co., depositary, 16 Wall St., New York, accompanied by payment at rate of $1 for each $1,000 of deposited bonds. The appropriate amount of deposited bonds will be returned, carrying the int. maturing Nov. 1 1921 and thereafter.

Committee.—Charles W. Beall, Chairman, Harris, Forbes & Co., N. Y.; Francis E. Frothingham, Coffin & Burr, Inc., Boston and N. Y.; Arthur Perry, Arthur Perry & Co., Boston; Richard B. Young, E. H. Rollins & Sons, N. Y.—V. 112, p. 2537.

Kansas City Southern Ry.—*Annual Report—Dividend.*

For Annual Report see under "Financial Reports" above and "Reports and Documents" on subsequent pages.

In connection with the regular quarterly dividend of 1% on Pref. stock, declared June 21 and payable July 15 to holders of record June 30, the company states that the payment will be made out of current earnings.

The May statement shows net after taxes for the month, $387,379; net after taxes for the five months ending May 31 were $2,054,958. See "Railway Earnings Dept." on a preceding page.—V. 112, p. 2190.

Lancaster & Chester Ry.—*To Extend Bonds.*—

Arrangements have been made whereby the present $135,000 5% bonds due July 1 will be renewed and carried by the present holders.—V. 96, p. 1089.

Leavenworth & Topeka RR.—*Bond Application.*—

The company has applied to the Kansas P. U. Commission for permission to issue $80,000 7% 10-year bonds of which $50,000 would be used to retire debt. The road also may attempt to build its own track into Topeka from Meriden. It now owns track only from Leavenworth to Meriden.—V. 109, p. 2263.

Lehigh Valley RR.—*Decisions—Further Extens. Granted.*

The U. S. Supreme Court on June 6 refused to review decisions of New York courts holding the company liable for damages resulting to certain freight shipments in the Black Tom explosion on July 29-30 1916. Suits aggregating $10,000,000 have been filed or are pending as a result of the disaster, when cars carrying barges loaded with munitions exploded.

The appeal brought by the Lehigh Valley was from a decision in favor of John Lysaght, Ltd., a British corporation, and was considered somewhat in the light of a test case, although other similar suits have been variously decided.

The New Jersey Supreme Court has sustained a Hudson County trial court's judgment in favor of the company dependent in actions resulting from the "Black Tom" explosion of July 1916, brought by the King of England, the Aetna Explosives Co. and the Republic of France.

Under the trial court's decision France received $122,566 out of $1,150,037 sued for. The King of England sued for $3,066,228 and the Aetna Explosives Co. for $417,092. They received nothing from the trial court.

The Supreme Court stated in effect that while the Lehigh Valley could have been responsible, and was so held, for damage to stores on its own dock, resulting from the company's negligence, damage resulting from negligence on the part of the Central RR. of New Jersey, should not be paid by the Lehigh Valley Co.

Judge Charles M. Hough, in the U. S. District Court, June 22, issued an order granting the company an additional 30-days (until July 24) in which to complete the plan for the segregation of its coal properties. This is the second extension of time secured by the company.—V. 112, p. 2305.

Liberty White RR.—*Receiver—To be Scrapped.*—

This road which runs from Tylertown to Liberty, Miss., about 48 miles, has been placed in charge of Kenneth G. Price of McComb, Miss., as receiver. The receiver, it is reported, has been ordered to discontinue operation and to sell equipment, rails, &c., for benefit of creditors.—V. 99, p. 1451.

Little Schuylkill Nav. RR. & Coal Co.—*Div. Cut.*—

A semi-annual dividend of 2% has been declared on the outstanding $2,487,850 capital stock, par $50, payable July 15 to holders of record June 20. The company, up to and incl. Jan. last, paid quarterly dividends of 1¼% each.—V. 106, p. 189.

Louisiana & Northwest Ry.—*To Extend Debts, &c.*—

Federal Judge G. W. Jack has ordered E. R. Bernstein, receiver to appear in the Federal Court at Shreveport, La., June 24 and show cause, if any, why the time of payment of $210,000 claimed to have been loaned the company by Liberty Central Trust Co., St. Louis, petitioner in the suit on which the order is issued, should not be extended 90 days, provided accrued interest is paid on the loan or why $239,000 receivers' certificates accepted as security by the plaintiff company when George W. Hunter was receiver, should not be sold and the proceeds applied to the liquidation of the debt.—V. 109, p. 1273.

Louisville & Nashville RR.—*To Increase Capital—Stock Dividend Proposed—First & Refunding Mortgage.*—

The stockholders will vote July 23 (1) on increasing the capital stock from $72,000,000 to $125,000,000 and approving the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) on taking such further action, if any, as may be considered advisable in connection with the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921.

Data from Letter of President W. L. Mapother, June 20.

At the annual meeting April 6 a First & Ref. Mtge. for the purpose of retiring existing bonds and other debt of this company and for other purposes was authorized, and will involve an ultimate issue of bonds in excess of the company's present debt.

The most liberal and secure basis of such mortgages by the large systems of railroads needing large amounts for construction of extensions, for additions and betterments and to provide for refunding future maturities of existing bond issues, is to insert a condition that at no time shall the amount of bonds issued under such mortgage exceed at par three times the par value of the stock issued and outstanding. This happens to be almost the exact present ratio of the company's funded debt to its present capital stock—a ratio which the proposed new mortgage will necessarily disturb.

The obvious remedy is to increase the capital stock, for if the company is to maintain its present standard of excellence and to go forward in the development of the vast tonnage of the future it must be placed in a position to offer the public investment securities which will be approved and recommended by the most conservative bankers.

For these reasons, and in order to provide for future expansions, the management decided to recommend that the authorized capital stock be increased from 720,000 shares to 1,250,000 shares of par $100 each.

Having reached this conclusion, the question arose as to whether the additional stock should be sold or distributed to the stockholders as a stock dividend. As bearing upon this question, the records of the company disclose the following facts:

The company's surplus as of Dec. 31 1920 stands at $82,985,890, and all discounts from the sale of bonds since 1902, aggregating approximately $7,000,000, have been charged off to profit and loss. The annual amounts of surplus earned closed into profit and loss account, less dividends paid, aggregate (speaking in round numbers) about $96,000,000. This does not include the items of depreciation of equipment (which stands on the books at $30,900,097), and of depreciation of certain items of roadway (which stands on the books at $13,796,051).

In view of the foregoing facts, showing that the proposed increase of stock represents the previous earnings of the company (and merely a part of them) which were used to increase the property investment instead of being distributed in dividends, the management has decided it to be right and proper that there be issued to the stockholders ratably as a stock dividend so much of the $53,000,000 increase of capital stock as the I.-S. C. Commission shall authorize to be so issued.—V. 112, p. 2642.

Marshall & East Texas Ry.—*Application Dismissed.*—

The I. S. C. Commission has affirmed its decision of April 1 last in dismissing the company's appli ation for permission to dismantle a portion of its road, the Commission holding that it had no jurisdiction in the matter.—See V. 112, p. 1740.

Meadville Conneaut Lake & Linesville RR.—

The $200,000 5% bonds due July 1 will be paid off at maturity at office of Merchants Nat'l Bank, Meadville, Pa.—V. 96, p. 790.

Mexico Tramways.—*Plan, &c.*—

See Mexican Light & Power Co. under Industrials below and compare "Financial Reports" above.—V. 112, p. 2642.

Missouri-Illinois RR.—*Operation.*—

The company on June 1 opened its entire line for business. The company is successor to Illinois Southern, and the line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles.—V. 112, p. 2414.

Missouri Kansas & Texas Ry.—*Progress—Improvements.*

Samuel O. Dunn, Editor of the "Railway Age," has a 4-page article (Part I) on the "Progress of Missouri Kansas & Texas Ry. Lines since 1913."

According to reports from Dallas improvements costing up to $6,000,000 are being contemplated by the M. K. & T. Ry. of Texas. Funds to carry out this program, it is stated, will probably be raised through the issuance of $6,095,897 receiver's certificates.—V. 112, p. 2643.

New York Central RR.—*Decision in Old Suit.*—

In the old standing suit by stockholders to enjoin consolidation of Lake Shore and New York Central the Circuit Court of Appeals holds that section 4 of the Anti-Trust Act limits suits to enjoin violations to those brought by the Government, and does not authorize a stockholder to maintain a suit to restrain his corporation from consolidating with another on the ground that it would be an illegal combination under the Act.—V. 112, p. 2537.

N. Y. Chicago & St. Louis Ry.—*First Pref. Dividend.*—

A dividend of 5% [not 2½%, as previously reported] has been declared on the $5,000,000 First Pref. stock, payable July 2 to holders of record June 20. On July 12 1920 a payment of 5%, supposed to cover the total dividends for the year 1920, was made (see V. 110, p. 2658).—V. 112, p. 2191, 2537.

New York New Haven & Hartford RR.—*July 1 Int. to be Met.*—Pres. E. J. Pearson, replying to a report that the New Haven was going to default on the Debenture bond interest July 1, says:

The affairs of the New Haven show improvement. Revenues during the month of June have increased. Expenses have decreased owing to the decreased cost of coal and materials. After July 1 labor costs will be still less. The divisions case is yet to be heard from. There is no doubt in the minds of the management that the New Haven will meet its interest, rentals, and other fixed charges on July 1.

Cash Position—Decision Near on Rate Divisions.—The Boston "News Bureau" June 20 said:

There are no new developments of an unfavorable nature to account for the selling of New Haven stock, carrying it down to a new low record at 13⅛. On the contrary, there are pending events which should inspire confidence. Even in March, when there were rumors of receivership afloat, the stock did not sell below 14¾ and in 1920 it did not sell under 15½.

Possibly the approach of July 1, when New Haven has the largest interest payments to meet of any month in the year, is causing uneasiness. Interest payments on that date total $2,321,970. There need be no cause for concern. New Haven is meeting all its bills and is in position to take care of the July obligations [see President's statement].

After July there are no very large interest payments until Nov. Interest charges over remaining months of 1921, including serial payments due under equipment trusts, are as follows:

July	$2,321,970	Sept.	$405,506	Nov.	$1,478,110
August	94,933	October	839,312	December	201,795

According to the balance sheet as of March 31 last, as filed with the Massachusetts P. S. Comm., New Haven had cash on hand of $6,414,499.

A development of greatest significance not only to New Haven, but the other New England roads, is likely within a short time, namely, a decision in the rate divisions matter now before the I.-S. C. Commission. It is confidently expected in some well-informed quarters that the New England roads will get not less than $15,000,000 out of this, and possibly more. New Haven will probably get about 65% of what is decided upon.

In conclusion, it is well to remember that a wage reduction will go into effect July 1, through which New Haven will save $6,000,000 to $8,000,000. —V. 112, p. 2537, 2414.

New York Rys.—*Negotiations for Wage Reduction.*—

Receiver Job E. Hedges says: "Anent the general subject of wages in the New York Railways, I have taken up the matter with the proper officers of the brotherhood for their consideration. The relation of the brotherhood railways and the receiver have always been frank and open, and I believe all questions will be met with a desire for fairness and justice.—V. 112, p. 2643.

New York State Rys.—*Wage Cut.*—

A reduction of 11.7% in wages (from 60 to 53 cents an hour) has been decreed for motormen and conductors employed by the company in Rochester, Syracuse and Utica by the Board of Arbitration. The rate for shopmen and miscellaneous employees is reduced 12½%, and that for watchmen, car cleaners, &c., 15%.—V. 112, p. 1866.

Ocean Shore RR., Calif.—*Abandonment.*—

The I.-S. Commerce Commission has issued a certificate authorizing the abandonment of a line of road in California extending from San Francisco to Tunitas Glen, in San Mateo County, and a second line extending from Santa Cruz to Swanton, Santa Cruz County.

Gross revenues have never equalled operating expenses, and a deficit, amounting to $407,848 at the close of 1920, has been met by assessments on the outstanding stock aggregating $29 per share. Traffic has diminished progressively, chiefly because of increasing competition by motor vehicles.—V. 111, p. 2041.

Ohio Electric Ry.—*Would Surrender Leases.*—

Receiver B. J. Jones has brought suit in the Federal Court at Toledo, to surrender the leases of (*a*) Indiana Columbus & Eastern Traction Co.; (*b*) Columbus, Newark & Zanesville Traction Co.; and (*c*) Ft. Wayne, Van Wert & Lima Traction Co.

The petition filed by Mr. Jones recites that the roads are not paying sufficient revenue to pay operating expenses, meet the interest on bonds and pay the rent required under the terms of the leases. All roads are being operated by different receivers.—V. 112, p. 1025.

Patterson & Western RR. (Calif.)—*Abandonment.*—

The I. S. C. Commission has authorized the abandonment of the company's line of road extending from Patterson to Jones Station, Stanislaus County, Calif. 23.6 miles. The line is a narrow gauge road built in 1916 by Mineral Products Co. (which owns the entire capital stock) for the purpose of affording access to its mineral deposits, which were then supposed to be valuable bu' later found to be erroneous, and the idea of developing the deposits was abandoned. No passenger service was ever rendered.

Pennsylvania Co.—*No. P. C. C. & St. L. Div.—Bonds.*—

See that company below.

The $17,793,000 4½% bonds due July 1 will be paid off at maturity at agency of company, 85 Cedar St., New York, or Broad St. Station, Philadelphia.—V. 112, p. 2414.

Pennsylvania RR.—*Officers' Salaries Cut.*—

The directors at a meeting June 23 adopted a resolution by which the salaries of officers will be reduced on July 1 to conform to the reductions in wages ordered by the U. S. Railroad Labor Board, also effective on July 1. —V. 112, p. 2643.

Philadelphia Company.—*Bonds Stricken from List.*—

The Phila. Stock Exchange on June 18 struck off the regular list $336,000 Consol. Mtge. and Coll. Trust 5% bonds, due Nov. 1 1951, leaving the amount listed $12,612,000.—V. 112, p. 2410, 2306.

Philadelphia Rapid Transit Co.—*Net Income for Year 1921 Estimated at $2,000,000, but Necessary Additions, &c., Will Absorb the Entire Amount Leaving Nothing for Dividends —No Securities Available for Capitalizing the Additions.*—J. E. Mitten, Chairman of Executive Committee, in statement dated at Philadelphia, June 20, outlines the policy and program for the year 1921 substantially as follows:

The policy of this management as stated at their annual meeting last March, requires that the property shall be improved from the run-down war time condition so that it may function more efficiently and that this be accomplished before resuming payment of P. R. T. dividends.

Passenger Traffic.—913,870,643 passengers were carried during 1920, which is an increase of 468,271,455 over the 445,599,008 passengers carried during 1910. An average increase for each of the ten years 1911-1920, to have been 46,827,145 passengers per year.

P. R. T. System during the past 5 months has not only suffered the loss of this normal increase, which approximates 4,000,000 passengers per month, but has actually carried 24,401,705 less passengers than were carried during the same months of 1920.

During May 74,908,021 passengers were carried, as against 83,378,689 in May 1920, or approximately 10% less. If this condition continues, 10% better service can be supplied to the public with the same number of cars as were in operation last winter.

The present shortage of car equipment, caused by the number of cars required in shops for general overhauling and the equipping of 300 near-side cars with center exits, will be overcome when the work on these cars is completed and they are returned to service, all of which will be accomplished prior to the time of heaviest winter traffic.

Earnings.—Passenger earnings for the first five months of 1921 and 1920, compare as follows:

	1921.	1920.	Inc. %
January	$3,552,152	$2,987,814	18.89
February	3,140,821	2,643,357	18.82
March	3,665,427	3,110,660	17.83
April	3,559,788	3,105,643	14.62
May	3,686,931	3,306,189	11.52
Total 5 months	17,605,119	15,153,663	

$4,500,000 increased passenger earnings for the full year 1921 as compared with 1920 is all that can be now counted on in view of this declining rate of monthly increase.

Operating costs are higher because of the increased allowance required for renewal account necessary to make the desired improvement in the condition of the property. This, together with sundry improvements in service will not only use up the monies saved through decreased wages, but in addition serve to considerably increase the total costs of operation.

Since the 7c. cash fare with 4 tickets for 25c. tariff is expected to remain in effect until P. R. T. property values have been determined, the carrying out of this program of construction and improvement is subject to modification only in so far as the monies received in fares may be lessened by an even greater loss in passenger traffic.

Net income for the year 1921 is estimated at $2,000,000.

Improvements to Property.—Adequate provision for necessary repairs, renewals and improvements could not be made during the wartime period because of the high cost and in fact impossibility of securing sufficient labor and material.

The very extensive program of repaving undertaken by the City requires during this year the rebuilding of over 90 miles of track construction which represents more than double the usual undertaking. This, with over 60 miles of trolley wire renewals, and certain car improvements, representing the making of center exist on near-side cars, together with the purchase of one-man cars for the unimportant outlying lines, the purchase of modern snow sweepers, additional shop and carhouse facilities, with other necessary improvements and additions to property, will require a total expenditure approximating $4,000,000.

Of this amount $2,000,000 represents renewals to property and will therefore be added to operating costs. The remaining $2,000,000 being the approximate cost of the new construction over the old, and representing additions to property, is properly capitalizable, but because of the fact that we have no securities now salable from which new capital can be secured, the estimated $2,000,000 of net earnings for 1921 which would otherwise be available for dividends on P. R. T. stock, must be used to meet the cost of this new construction.

The practice of appropriating P. R. T. surplus to provide for the capital needs of the property conforms with the procedure of the past 10 years of this management, during which there was earned a surplus of $10,041,000 of which only $5,846,000 was declared in dividends on P. R. T. stock. The surplus of $4,195,000 remaining undistributed has been used for construction purposes and acquiring new property.—V. 112, p. 1978, 1742.

Philadelphia Wilmington & Baltimore RR.—*To Pay Certificates Due July 1.*—

The $5,093,000 4% stock trust certificates due July 1 will be paid off at maturity at office of Trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities, Phila.—V. 112, p. 945.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Directors Decide to Postpone Action on Usual Semi-Ann. Div.*—

The directors on June 22 decided to postpone action on the regular semi-annual dividend of 2% usually paid about July 25 on the outstanding Capital stock, par $100. Dividends of 2% each have been paid semi-annually from July 1918 to Jan. 1921, inclusive.

An official statement says: "The directors decided, in view of existing low earnings and prevailing adverse conditions, to postpone consideration of the dividend on the stock until later in the year, by which time the earnings for the year and final results of the reduction of wages by the Labor Board and its action respecting the national agreements and working conditions can be ascertained. Also settlements with the Government for the Federal control and guaranty period will, no doubt, be definitely determined.

"All of the capital stock of the company, except about 1%, is owned by the Pennsylvania Co."—V. 112, p. 1024, 933.

Pittsburgh Fort Wayne & Chicago Ry—*Control.*—

See Pennsylvania RR. in V. 112, p. 2643.—V. 112, p. 2191.

Pittsburgh & West Virginia Ry.—*Contract.*—

The company has let a contract for the construction of the proposed Bell branch into the coal fields owned by John A. Bell of Pittsburgh. The branch involves the building of 3¼ miles of track and will be completed by Dec. 16 next. Bell agrees to establish coal mining operations having a daily capacity of 3,000 tons, all of which will be shipped over the Pittsburgh & West Virginia Ry. under contract.—V. 112, p. 2643.

Public Service Ry., N. J.—*10% Wage Cut.*—

The trolleymen have voted to accept a 10% wage reduction proposed by the company. The wages for all platform men from Aug. 1 on will be: First 3 months, 46 cents an hour; next 9 months, 48 cents; thereafter, 50 cents. One-man car operators will get 5 cents extra.

Under the new agreement which is to run for two years, the trolleymen are assured that any further decline in prices and wages in other businesses can not affect their salary.

The wage scale accepted by the men was a compromise agreed to after the trolleymen had practically unanimously voted down a previous proposal by the company of a 20% cut. The new scale means a 5-cent-an-hour reduction in the salary of all platform men. They were being paid at a rate of 51, 53 and 55 cents an hour at the present time.—V. 112, p. 2643.

Rhode Island Co.—*Receivers Must Pay $1,000,000.*—

Presiding Justice Tanner of the Superior Court, in a decree entered June 20, ordered the receivers to pay $1,000,000 to Cornelius S. Sweetland, receiver of the United Traction & Electric Co. This is a sum for reimbursement for the use and occupation of the properties of the Union RR., Pawtucket Street Ry. and Rhode Island Suburban Ry. since the operation under the receivership. The United Traction & Electric Co. owned all the capital stock of these companies. A decree of the court entered May 28 1919, provided that the receivers of the Rhode Island Co., should pay for the use of the properties from Jan. 30 1919, the date of the appointment of a temporary receiver to April 21 1919, the date when the leases were terminated, a sum to be determined by Richard E. Lyman, master in chancery, and approved by the court.—V. 112, p. 653.

Rio Grande RR., Texas.—*To Be Rebuilt.*—

According to a report from Brownsville, Tex., this road which runs from Brownsville to Point Isabel, Tex., will be rebuilt immediately. The report also says that $191,000 bonds for the purpose have been sold to residents. The line, which is a narrow gauge road of 3 ft. 6 in. was chartered in the year 1870 and was opened for business two years later. It was built by a party of Spanairds and the equipment was of the foreign type. The idea is to convert the track to standard gauge and to improve it. One train daily is operated each way for passengers, the schedule time for the run of 22½ miles being 1¾ hours. D. A. O'Brien is Pres. & Gen. Mgr.; James A. Browne, Vice-Pres., and J. O'Brien, Sec.—V. 108, p. 2330.

Rockville Broad Brook & East Windsor St. RR.—*Status.*

See Hartford & Springfield Street Ry. above.—V. 84, p. 104.

St. Louis-San Francisco Ry.—*Voting Trust Expires.*—

Notice of the expiration of the stock voting trust is given by the trustees to the holders of the Pref. stock certificates series "A" and Common stock trust certificates. Holders are required to surrender their certificates for exchange at the office of the Guaranty Trust Co. of New York on and after July 1 next. See "Chronicle" June 18, p. xxiii.

The New York Stock Exchange has authorized the listing on or after July 1 of $7,500,000 6% Non-Cum. Pref. stock, Series A; par $100, and $46,432,000 Common stock, par $100, upon official notice of issuance in exchange for outstanding stock trust certificates therefor now listed, with authority to add from time to time $4,015,000 Common stock, on official notice of the issuance and distribution, as per reorganization plan of Nov. 1 1915.—V. 112, p. 2643, 2414.

Salisbury & Spencer Ry., N. C.—*Fare Increase.*—

The company has been permitted to increase its fares from 8 to 10 cents in the city of Concord, N. C.—V. 104, p. 2344.

Southern India Gas & Electric Co.—*Offering of new 7% Preferred Stock—May Exchange 6% Preferred Stock.*—

The stockholders are offered the opportunity: (1) to subscribe for new 7% preferred stock at $95 and divs. For each share of 7% preferred stock so subscribed, two shares of the existing 6% preferred stock may be exchanged for two shares of 7% preferred stock; (2) stockholders may also exchange any part of their 6% preferred stock for 7% preferred stock without subscription to 7% preferred stock upon the payment of $10 per share; upon condition, however, that they will agree not to sell prior to July 1 1923, for less than $95 per share the 7% stock so acquired. The purpose of this requirement is to protect the company's market during the campaign which it proposes to conduct for the purpose of selling its preferred stock to its customers. The stockholders may (3) deposit any part of their 6% preferred stock with LaFayette (Ind.) Loan & Trust Co. of LaFayette, as trustee under an agreement providing for the acceptance of dividends at only 5% per annum on the amount of stock deposited until July 1 1926, at which time upon surrender of trustee's certificates the stockholders will be entitled to receive 7% preferred stock to a par amount equal to the 6% preferred stock so deposited.

For the convenience of subscribers to the 7% preferred stock who do not wish to make full payment at the time of subscription, the company will accept payment as follows: (*a*) $10 per share at the time of making subscription, (*b*) $10 per share each calendar month for seven months thereafter, and (*c*) $15 for the eighth month. Int. will be allowed on partial payments at 7% per annum, and dividends accrued and unpaid will be adjusted at the time of final payment when the exchange privilege provided in (1) may be exercised.

The right of stockholders to so subscribe and exchange or deposit their stock expires on July 15 1921, unless the time is extended by the directors. See also V. 112, p. 1284, 1618, 1742, 2307, 2538.

Southern N. Y. Power & Ry. Corp.—*Wages.*—

The company and the employees have entered into a new wage scale expiring June 1 1922. The new agreement fixes the wages of motormen and conductors at 35c. an hour the first 6 mos., 37c. an hour the second 6 mos., 39c. an hour after two year service and 40c. an hour thereafter.—V. 112, p. 163.

Southern Pacific Co.—*Reduction in Freight Rates.*—

G. W. Luce, Freight Traffic Manager for the company, on his return from Chicago and other Eastern points where he has been for the past

several weeks in conference with other freight traffic men in order to bring about reductions in freight rates, issued a statement pointing out the large number of reductions that have already been made.

In addition to the recent reductions proposed on freight for export and import, in transcontinental rates to meet water competition, on shipments of ore from New Mexico and Arizona, and on fresh or green vegetables, melons and canteloupes and applies, the Southern Pacific Co., according to Luce, has, since the increase in rates granted by the Inter-State Commerce Commission Aug. 26 1920, made more than 600 freight tariff adjustments, resulting in the publication of thousands of new and reduced local rates from and to individual points. These adjustments have been voluntary or at the request of patrons of the company, Luce says.—V. 112, p. 2643.

Southern Ry.—*Repays $5,000,000 to War Finance Corp.*

The company has repaid to the War Finance Corp. $5,000,000 on account of the advance of $7,400,000 made to the Southern Ry. system in 1919.

Settlement with U. S. Railroad Administration.—

The U. S. Railroad Administration has announced that it has made a settlement with the.ompany for all claims arising for the period of Federal control. The company received $6,000,000 as the final balance due it, after the adjustment of all claims on both sides. It is understood that the Southern had claimed $35,000,000, but that the difference represents, in part, the claims of the Government for capital expenditures made on its property.—V. 112, p. 2538.

Tampa Northern RR.—*U. S. Loan—Promissory Notes.*—

The I.-S. C. Commission has authorized the company to issue under date of Feb. 24 1921, a promissory note of $100,000 (int. at 7%) payable 90 days after date to Bankers Trust Co., or order, in part renewal of a promissory note for $200,000; and to issue from time to time, within two years from the date hereof, a note or notes not exceeding $100,000 in renewal thereof.

The note for $200,000 was accepted by Bankers Trust Co. as a short term maturity and has been renewed from time to time, covering a period of over 4 years. This note is endorsed by Seaboard Air Line Ry. which owns all the capital stock, and is further secured by the pledge of $480,000 of that company's 1st & Consol. Mtge. gold bonds, seriea A. On Feb. 24 1921, the maturity of the last renewal, the Trust company refused to extend the note for the full amount. The Commission has approved the making of a loan of $100,000 by the United States for the purpose of discharging in part this matured debt. The company now proposes to issue its promissory note for the remaining $100,000.—V. 111, p. 793.

Tenn. & Cumberland River RR.—*Being Dismantled.*—

This road, running from Tennessee Ridge, where it connected with the Memphis line of the L. & N. to Bear Spring, a distance of about 18 miles, is now being torn up and the equipment removed to other lines. The line was constructed some 25 years ago, largely through the efforts of Dr. Lory, Gen. Mgr. of the Cumberland River Land Co.

Toledo Rys. & Light Co.—*Bonds Called.*—

The holders of the extended bonds of the Toledo Heating & Lighting Co. are notified that $50,000 of the bonds have been called for payment July 1 at Security Savings Bank & Trust Co., Toledo, O., trustee.—V. 112, p. 746.

Toronto Ry.—*Municipal Operation Sept. 1.*—

Civic Finance Commissioner Ross of Toronto has been authorized by the City Council to issue Debentures for $10,000,000. The Transportation Commission, which is preparing for the city to take over the street railway on Sept. 1, asked for $7,000,000 and part of the balance of the $10,000,000 will be used in the rehabilitation and operation of the system.—V. 112, p. 2191.

Trenton & Mercer County Traction Corp.—*Fare.*—

The New Jersey P. U. Commission has granted the company permission to increase cash fares from 7 to 8 cents. The 1 cent charge for transfers is continued. The company sought a cash fare of 10 cents.—V. 112, p. 1868.

Tri-City Ry. & Light Co.—*Wages Reduced.*—

Under an agreement effective June 13 wages were reduced from 70 cents an hour to 55 cents an hour for trainmen on two-man cars. One-man car operaters are to receive 55 cents an hour. Operation of one-man cars was recently begun.—V. 112, p. 373.

Union Street Ry., New Bedford.—*Earnings.*—

Calendar Years—	1920.	1919.
Number of revenue passengers carried	31,730,868	27,354,946
Number of revenue passengers per mile of main trk.	755,496	592,552
Passenger car-miles run	3,046,484	3,015,824
Number of employees as of Dec. 31	514	480

Income Statement for Calendar Years.

	1920.	1919.		1920.	1919.
Gross earnings from oper.	$1,729,396	$1,439,769	Int. on fud. dt	11,250	11,250
			Int. on unf. dt	16,510	16,076
Oper expenses	1,303,582	1,123,851	Taxes	113,994	123,118
			Div. (8%)	195,000	195,000
Net op. rev.	$425,814	$315,918			
Non-op. inc.	3,570	1,090	Bal. surp.	$92,630	$28,436
			Surp. Jan. 1	322,314	402,782
			(a) Adjustm'ts	2,511	52,032
Gross inc.	$429,384	$317,008	Sur. Dec. 31	$412,433	$322,314

a Adjustments of losses and depreciation.—V. 112, p. 258.

United Railways Co. of St. Louis.—*Fares & Wages.*—

The Missouri P. S. Commission has extended the present rate of 7 cents fare until Dec. 31 1921. This action is based on the showing of receivers' financial report for the first four months this year.

A new wage contract has been agreed upon by the receiver and the carmen's union. The old three-year contract expired on June 1, and the new agreement is retroactive from that date. The new contract is to run only until Jan. 1 1922, and the pay of trainmen who were in the employ of the company on June 1 is not affected, these rates being 55 cents the first year, 60 cents an hour the second year and 65 cents the third year and thereafter. Under the new agreement new employees are to draw 50 cents an hour the first year, 55 cents the second year, 60 cents the third year, and 65 cents an hour the fourth year and thereafter.

Other employees in the carmen's union, except trainmen, were cut approximately 5 cents an hour—car placers from 48½ to 43½ cents, car cleaners from 44¼ to 39¼, while trackmen who were getting 49¼ are to get 42; others who were getting 48 are to get 41, and some who were drawing 44 cents now are to get 35 cents an hour.—V. 112, p. 2529.

United States RR. Administration.—*Final Settlement.*—

The U. S. RR. Administration reports the following final settlements for the 26 months of Federal control and has paid out to the several roads the following amounts: Port Bolivar Iron Ore Ry., $35,000; Chicago Milwaukee & Gary, $200,000; Bangor & Aroostook, $575,000. See also V. 112, p. 163, 471, 1145, 1979, 2191.

Utah Power & Light Co.—*Wages Cut.*—

A board of arbitration has recommended wage cuts averaging about 12½%. Reductions range from 11% to as high as 18.9%. The company asked for a wage cut of 25%, but both parties will abide by the decision of the arbitrators. Carmen will get from 50 to 57 cents an hour, compared with the old scale of 57 to 64 cents an hour. The cut is retroactive to May 1 and the agreement will run to April 30 1922.—V. 112, p. 2191.

Virginia Ry. & Power Co.—*Fares.*—

The Richmond City Council Committee has refused the company's petition for a straight 7c. fare but has adopted a motion extending the present ordinance providing for a 6c. fare for 12 months after July 29 or until the company is given a blanket franchise.—V. 112, p. 2307.

Wheeling Traction Co.—*Wages.*—

A board of arbitration has decided that the existing sale of wages, viz.: 53, 58 and 61 cents an hour, according to length of time in service, should continue for another year.—V. 112, p. 1618.

Wichita Northwestern Ry.—*U. S. Loan, &c.*—

The I. S. C. Commission has authorized the company (1) to issue $600,000 1st Consol. Mtge. bonds, and (2) to pledge the same with the Secretary of the Treasury as collateral security for a U. S. loan of $381,750.

On May 28 the company had outstanding $250,000 bonds due Nov. 1932, a first mortgage upon certain portions of its line. It also had execute another first mortgage upon another portion of its property under which $100,000 of bonds, maturing Nov. 1 1932, had been issued and pledged as collateral security for a loan.

The company has defaulted under the provisions of the first mentioned mortgage, and the tru tee has notified it that proceedings looking toward foreclosure will be undertaken. To assist the company in retiring this bond issue which has thus become due and payable, and to enable it to make additions and betterments which are absolutely essential, the Commission has authorized a U. S. loan of $381,750. Of this amount $200,000 is to be used in part payment of the bond issue and $181,750 is to be expended in the completion of the road. In addition to retiring the bonds outstanding under the first-mentioned mortgage, company is also to retire the bonds nominally outstanding under the other mortgage, and both mortgages are to be discharged and satisfied of record.

As security for the loan company proposes to execute a new 6% First Consolidated Mortgage for $600,000 dated June 1 1921 and due June 1 1931 to Midwest Reserve Trust Co., Kansas City, Mo.—V. 112, p. 2414.

Wisconsin Public Service Co.—*Development.*—

The *North East Power Co.*, a subsidiary has applied to the Railroad Commission, Wisconsin, for authority to proceed with a hydroelectric power plant project on the Peshtigo River, near Ellis Junction, Wis., which involves an investment of $3,500,000. Two sites are to be developed by the construction of concrete dams, reservoirs and generating plants.—V. 111, p. 2425

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel & Iron.—The "Iron Age" of June 23 says in substance: "In many lines of steel consumption business seems to have adjourned for the summer, but meanwhile liquidation of steel products in the hands of users is proceeding in a most unusual way. Practically all large manufacturing consumers have turned jobbers and are selling off bars, structural shapes, &c., at prices close to the warehouse basis.

"There are also shipment back to this country of some of the steel and considerable quantities of small tools, hardware, and building equipment sold in 1919 at a job lot price by the U. S. Army to the Government of France. Resale in this country was never dreamed of, but now it is coming at prices, in the case of tools, about one-third below the domestic market. Another hang-over from the war is 300,000 tons of finished steel, chiefly plates and shapes, which the Shipping Board is planning to put upon the market.

"The operation of blast furnaces and steel works is slightly below the rate of last week. The Carnegie Steel Co. (U. S. Steel Corp.) has blown out another blast furnace and now has only 14 in operation out of 59.

"There is no longer any strict adherence to the prices announced by the Steel Corporation as effective April 13. Reports have gone through the trade that a formal announcement of lower prices would be made July 1. However market developments appear to be making any such formality unnecessary. All producers are meeting competition as it develops.

"The market on bars and structural shapes is now about 2c. [against $3.50 cents at Pittsburgh June 22 1920] while 1.90c. for plates, or $6 per ton below the April 13 price, is not uncommon [On June 22 1920 the price at Pittsburgh was 3.50cts.] Sheets are now about $5 per ton below the April schedule [3.75 cts. for black sheets at Pittsburgh, against 4 cts. May 24 1921 and 5.50 cts. June 22 1920 and bolt and nut discounts have been revised downward.

"The Lake Superior ore prices for 1921 is considered established by the sale of 150,000 tons to an Ontario steel interest at a reduction of $1 per ton from the 1920 [to the 1919] basis. Buying of lake ores for this year will be light as 27,600,000 tons was on dock or in furnace yards on May 1. The new price means a heavy depreciation in ore inventories, but in many cases 50c. to $1 a ton was written off on ore carried over into 1921 and the big iron market has long anticipated the reduction in ore. [Mesabi Non Bessemer is $5.55 per gross ton at Lake Erie Dock contrasting with $3.36 the 10 year aver. 1904—1913 incl. Compare "Iron Age" June 23, p. 1697, 1705.]

"Automobile companies look for some check in July to the sagging which started in May and caused the cuts in their prices. With no decided change this year the expected trend is toward betterment.

"Reports persist that the railroads are getting ready to repair cars, particularly grain cars, which are in a deplorable state, but nothing of this has developed as yet in the steel market.

"Pig iron prices have again declined 50c. at Chicago and from 50c. to $1 at Pittsburgh [At Chicago on June 21 No. 2 foundry was quoted at $20.50 against $43 June 22 1920 and Bessemer at Pittsburgh on June 21 quoted at $24 46 against $25 96 May 24 1921 and $44 40 June 22 1920. On June 23 pig iron at Chicago was reported as further cut to around $20.]

Iron and steel exports for May were 104,072 gross tons against 547,000 in Jan. 1921; machinery exports were valued at $20,396,000 or one-half the monthly aver. for the 10 months just preceding. (Compare p. 1706 "Iron Age" of June 23. High rate production for steel in 1920. Idem p. 1703.)

U. S. Bureau of Labor Statistics reports the number of men employed in May 1921 as follows: (1) 111 Iron and Steel establishments, 111,123; aver. pay $48.77; May 1920, 166,296, aver. pay, $74.21; (2) automobile mfrs. (*a*) 46 establishments 87,266; aver. wage, $33.48; May 1920, in 44 establishments, 128,982; aver. wage, $34.67; (3) car builders and repairers, (*a*) in 62 establishments, 44,027; aver. wage $65.62; (*b*) May 1920, in 60 establishments, 69,577; aver. wage $62.84.

The answer of the U. S. Steel Corp. in the Pittsburgh trust case was given at length in "Iron Age" of June 9, pages 1551 to 1554.

Coal.—"Coal Age" of June 23, says in brief:

"Production of bituminous coal is being maintained around 8,000,000 net tons a week by the strenuous efforts of shippers. It is with difficulty that this coal is being forced on the market, price recession giving evidence of the selling pressure being exerted. "Coal Age" index of spot prices is 92, a drop of 3 points from 95 the previous week." [Spot prices for mine run net tons, f. o. b. at mines are quoted at Columbus, O., as follows: Pocahontas, $3 25@ $3 50 against $3 60 May 17; Kanawha $2 00@$2 25 against $2 30 May 17; Hocking $2 00@$2 25 against $2 20 May 17. At Chicago Franklin is quoted at $2 25@$3 50 against $3 25 May 17 and Indiana Vein 4 at $3 50, $2 25 to $2 75 against $3 10 May 17.—Ed.]

"Exports and shipments to Lake Erie ports for trans-shipment by boat and storage on the Upper Lake docks represent the only steady outlets now open to the trade, and it is only the Northern and Middle Appalachian fields that are in position to participate in these markets.

"The situation at the lake front is steadily drifting into a deadlock. Accumulation of coal in cars at Lake Erie ports now exceed 1,300,000 tons and were it not that, contrary to usual practice, the Steel Corporation boats are taking coal on the up-trip, shipments by water would fall off for lack of boats. Steamers are now being tied up in Duluth Harbor because ore is not being shipped down and it does not pay to operate the boats with a one-way cargo of coal.

"Exports offshore are being maintained. In the first half of June foreign shipments through Hampton Roads were, in round numbers, 700,000 net tons, compared with 1,217,000 during the month of May, while total dumpings at this port were 1,300,000 net tons to June 15, compared with 2,030,000 net tons during May. The movement to the United Kingdom, 344,000 net tons, bears out the estimate made in this review a week ago that our export trade would benefit to the extent of 1,000,000 net tons by the end of June as a result of the British strike.

"While the Eastern bituminous fields are pegging along at a rate only slightly better than half of normal, the Middle West is in deep gloom. The steam market is dead.

"Production of bituminous coal at 8,000,000 tons a week represents between 70 and 90% of the best that could be expected if industry were not depressed, for 10,000,000 tons a week, or 520,000,000 tons a year, would represent prosperity in the soft coal trade. In view of this, the bituminous-coal industry has no such cause for complaint as for instance, iron and steel, operating at less that 30% of normal.

"Anthracite, on the other hand, is going full blast. Production between 1,900,000 and 2,000,000 net tons a week represents the best this field can do. Steam sizes of hard coal are suffering from lack of demand and as produced are largely going into storage, but domestic sizes are readily moved

Production from January to date is 37,700,000 net tons, a figure exceeded since 1913 only in the war years of 1917 and 1918. There are signs, however, that demand for household sizes is becoming less urgent and it is reported that independent coal is now being offered in Chicago below company circular.

"The following data from the Geological Survey show the output of coal in May during the past eight years and in each year to May 31:

Production of Coal (in net tons) for May and the 5 Months ending May 31

Year—	Bituminous Coal. May.	Bituminous Coal. 5 Months.	Anthracite Coal. May.	Anthracite Coal. 5 Months.
1913	37,205,000	188,000,000	7,945,000	38,300,000
1914	28,551,000	173,000,000	8,348,000	35,600,000
1915	30,938,000	179,000,000	7,807,000	35,200,000
1916	38,804,000	208,000,000	7,212,000	36,100,000
1917	47,086,000	226,000,000	x8,933,000	x39,500,000
1918	50,443,000	231,000,000	x8,880,000	x41,200,000
1919	37,547,000	176,000,000	7,525,000	32,500,000
1920	38,993,000	213,000,000	7,946,000	36,100,000
1921	33,255,000	162,000,000	9,497,000	37,700,000

x Years of very large washery production.

For text of the Frelinghuysen coal bills and the discussion in Senate respecting same, see "Current Events," &c. above.

Oil, Gasoline, &c.—Continuing the price movement noted last week the Magnolia Petroleum Co. has cut its prices for crude oil at the wells from $1 25 to $1 00 and from 75 cts. and $1 00 to 60 cts. and 85 cts, respectively. Texas Co. and Standard of La. have cut Caddo heavy from 80 cts. to 60 cts., the lowest prices, it is said, in six or seven years. The wholesale price for gasoline has been reduced at New York by the Standard Oil Co. of N. Y. from 24½ to 24 cts.; in N. J., Md., W. Va. and Dist. of Columbia the Standard of N. J. has made a cut of 1 ct. and in No. and So. Caro. 1½ cts.; at Chicago the Standard of Ohio has reduced the price from 24 to 21½ ct.

Wholesale Prices for Gasoline at Leading Cities as Reported June 23 1921 and Jan. 1.

	June '21.	Jan.1'21.	Jan.1'20.	Jan.1'19.	Jan.1'15.
New York, N. Y	24.0	31.0	24.5	24.5	12.0
Boston, Mass	25.5	32.0	25.5	25.5	14.0
Philadelphia, Pa	23.0	31.0	25.2	24.0	10.0
Baltimore, Md	21.5	29.5	28.5	22.5	9.0
New Orleans, La	20.5	28.5	22.5	23.0	10.5
Chicago, Ill	20.0	27.0	24.0	22.5	11.0
Kansas City, Kans	17.0	26.5	23.4	22.1	10.3
San Francisco, Cal	25.0	27.0	21.5	21.5	10.5

Gasoline stocks in U. S. on April 30 are figured by the Bureau of Mines at the high record figure of 747,222,900 gal., against 713,043,480 gal. on April 1; consumption, including exports, for April averaged 13,069,808 gal. daily, compared with 12.716,699 gal. in March and 11,393,314 gal. in April 1920.

Mexican oil exports in May totalled 14,066,044 bbls., a decrease of 2,185,675 from April, due partly to seamen's strike.

Shipments from Mexico by Ten of the Leading Companies.

	May.	April.		May.	April.
Standard Oil	2,266,554	1,796,768	Atlantic Gulf	1,036,177	1,302,307
Mex. Petro	2,074,108	2,419,941	Island Oil&Tran	825,073	854,013
Mex. Eagle	1,846,146	2,470,296	Gulf Oil	819,277	1,050,000
Atlanta Lobos	1,171,521	888,654	Texas Co	718,925	965,347
Int. Pet. (Me.)	1,144,658	866,966	Sinclair (Freep't)	580,625	908,054

The Phelan report on Mexico's oil properties was cited in "Oil, Paint & Drug Reporter," Petroleum Section, page 9, on June 20. Compare comments in "Boston News Bureau" June 24, page 1; also see Mexican Petroleum Co. below, and "Current Events" in Chronicle June 1, p. 2603.

Pres. W. C. Teagle of Standard of N. J., predicts drop in output of oil, 'Times", June 22, p. 22.

Other Prices.—Cotton, midland uplands, on June 20 dropped to the lowest level since 1915, namely, 10.85 cts., against 18.25 in Jan. 10 1921 and 43.75 the high July 22, and the low 14½ Dec. 22 in 1920 ("Times" June 21, page 26). Print cloths have been weak in sympathy with cotton. Refined sugar on June 21 got down to 5½ cts., contrasting with 5¾ June 26 and 8¼ March 18; in 1920 sugar sold up to 23 cts. July 12 and down to 8 cts. Dec. 17.

Additional automobile companies have reduced their price lists. A table for 25 such companies shows price cuts compared with the war peak ranging from 32% for the Willys-Overland and 28% for the Ford and Chandler, down to 5% for the Columbia—"Boston News Bureau" June 22, p. 2.

Crude rubber on June 23 made a new low record, 11¾ cts. a pound, as against $1 in 1913 and 55 cts. the approximate high price in 1920; the price from 1913 to 1918, it is stated, never fell below 53 cts. "Times" June 24, p. 22.

The American Smelting & Refining Co. on June 23 reduced the price of lead from 4.50 cts. to 4.40 cts. a lb. The low for 1921 to date was 4 cts. Feb. 28.

Matters Covered in "Chronicle" of June 18.—(a) U. S. Foreign Trade in May, p. 2568-9. (b) Cotton crop report, p. 2569, 2585. (c) Commercial failures statement for May, p. 2570. (d) English cotton spinners' strike settled—two-thirds of coal miners vote against return to work, p. 2574. (e) Outlook for Federal tax revision, p. 2579. (f) Farmers and the middleman, p. 2581. (g) Effect of U. S. emergency tariff on Canadian exports, p. 2584. (h) Return of American dollar securities by British treasury; see railroad index above. (i) Spain's anti-dumping legislation, p. 2591. (i) Canadian changes in Customs Act value of currency invoice, p. 2592. (k) Judgment for payment in Canadian funds in spite of gold clause, p. 2593. (l) $50,000,000 pool in aid of live stock industry, p. 2593. (m) Commission on subscription rights at N. Y., p. 2595. (n) Secretary Hughes on equal opportunity for all nations as to oil, &c., p. 2597. (o) End of buyers' strike forecast, p. 2599. (p) Senate asks conference on peace resolution, p. 2598. (q) Discontinuance of Italian food restrictions, &c., p. 2600. (r) Huge profits on shoes, report of Commission, p. 2600. (s) Building trades labor union matters, p. 2601. (t) End of marine engineers' strike, p. 2601. (tt) Shipping Board, p. 2602. (u) Mexican oil matters, taxes, cotton duties, &c., p. 2603 to 2606; Secretary Hughes' statement denying Mexican oil investigation, p. 2606. (v) Report on decline in price of crude oil, p. 2607. (w) Income tax matters: (aa) Decision that under N. Y. law increase in value of gift is not taxable, p. 2607. (bb) U. S. Supreme Court decides estate tax is deductible under Federal law, p. 2608. (cc) N. Y. income tax on non-residents upheld, p. 2608. (dd) Edward H. Batson made Deputy Commissioner of Internal Revenue in charge of Income Tax Unit, p. 2609. (x) Protests against suggested sales tax, p. 2609. (y) Anthracite coal shipments for May and 5 months (9 roads), p. 2613.

Abitibi Power & Paper Co.—*Omits Dividend.*—

The regular quarterly dividend usually paid July 15 on the outstanding 250,000 shares of Common stock, no par value, will be omitted on that date. The action, it is stated, was taken because of the recent strike at the company's plants and of business conditions in general.

In April last a quarterly dividend of $1 per share was paid on the Common stock. This compares with dividends of $1 50 per share each paid in Jan. 1921 and in July and Oct. 1920.

Earnings for the six months ending June 30 1921 are estimated at $1,500,000, or more than three times the dividend requirement.—V. 112, p. 1400, 2192.

Alabama Power Co.—*Further Data.*—

In connection with the offering of $2,500,000 1st Mtge. Lien & Ref. 7¼% Bonds (See V. 112, p. 2644), Pres. T. W. Martin further says:

Physical Property.—Owns the "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham. Present installed capacity is 90,000 h.p. and construction has been practically completed for the installation of the 6th and final unit, which will provide an ultimate capacity of 110,000 h.p. Also owns a steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, and a second steam turbine station of 35,000 h.p. capacity located 25 miles northwest of Birmingham on the Black Warrior River.

Company recently constructed for and at the expense of the U. S. Government a complete 45,000 h.p. addition to the Warrior plant, and the use of this addition by the company at any time is provided for on a favorable basis. In addition, owns a small hydro-electric development of 2,000 h.p. capacity at Jackson Shoals, about 40 miles east of Birmingham. These stations are connected with each other and with Birmingham and other markets by a comprehensive system of steel-tower transmission lines, the transmission lines now in operation aggregating about 1,000 miles in length.

New Hydro-Electric Plant.—Company plans shortly to begin construction of a second large hydro-electric development to be known as the Mitchell Power Plant, which will have an initial installed generating capacity of 60,000 h.p. and an ultimate capacity of 120,000 h.p. The addition of this new 60,000 h.p. unit will increase the present hydro-electric capacity by over half, and will increase the total installed generating capacity to 220,000 h.p., of which over 77% will be hydro-electric.

Purpose of this Issue.—In order to provide for funded floated debt and for the future financing of extensive developments and additions, Company has created this new 1st Mtge. Lien & Ref. Mtge., which will provide that bonds may be issued thereunder in one or more series, in such amounts as company may from time to time determine. No series may mature later than 1981.

Additional Bonds.—Additional 1st M. Lien & Ref. bonds may be issued (1) against the deposit of a like amount of additional 1st Mtge. bonds of 1946; (2) after the exhaustion or maturity of the 1st M. bonds for not to exceed 80% of cost of extensions and additions to the property; (3) to a limited extent, with the 80% provision governing, against certain other properties, and (4) to refund 1st Mtge. bonds, underlying bonds and bonds of this or other series; provided that in all cases the annual net earnings shall equal twice the annual int. charges on all bonds issued and proposed.

Improvement & Sinking Fund.—The company shall pay to the trustees, to be used as below, the following percentages of the aggregate of all outstanding 1st M. 5% bonds of 1946 and all outstanding 1st Mtge. Lien & Ref. bonds in excess of the amount of 1st Mtge. 5% bonds due 1946 pledged thereunder: (*a*) 1922 to 1925, incl., ½% of all such bonds; (*b*) 1926 to 1931, incl., 1% of all such bonds; (*c*) 1932 to 1945, incl., 1½% of all such bonds; (*d*) 1946 to 1950, incl., 1½% of all 1st M. Lien & Ref. bonds outstanding.

The fund so created may be used only to, either (1) pay for the acquisition of additional property or for permanent extensions and improvements which might otherwise have been made (and may not thereafter be made) the basis for the issuance of bonds; (2) if not so expended within a specified time, must be used for bond retirement—any bonds thus retired to be canceled.

See offering in V. 112, p. 2644.

Allied Packers, Inc.—*Time Extended—July 1 Interest.*—

The Readjustment Committee, Geo. W. Davison, Chairman, announces that the time for deposit under the plan dated April 30 1921, of Debentures and Stock with Central Union Trust Co., Depositary, 80 Broadway, N. Y. City, or with the Sub-Depositaries, viz.: First National Bank, Philadelphia, Fort Dearborn Trust & Savings Bank, Chicago, and First National Bank, Boston, has been extended until June 29.

There have been actually deposited under the Plan over 30% of Debentures, over 55% of Preferred stock, and over 45% of Common stock, and as a result of conferences with security holders additional deposits in considerable amounts are expected in the near future.

Deposits actually made under the plan and the assurances that have been given in respect to additional deposits thereunder during the current month lead the company to believe that security holders in sufficient amount will assent to the plan to enable its consummation and accordingly the company expects to pay the interest due July 1 1921, on its outstanding debenture in order to maintain the present position of the various classes of securities pending the consummation of the plan.—V. 112, p. 2081, 2086.

American Agricultural Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 7½% 1st Ref. Mtge. Sinking Fund gold bonds, Series A, due Feb. 1 1941 (see offering in V. 112, p. 472), upon official notice of their issuance in exchange for Lee, Higginson & Co., interim receipts now outstanding. —V. 112, p. 2539.

American Dock & Improvement Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after July 1 of $4,987,000 1st Mtge. 6% Guaranteed bonds, as extended to July 1 1936. Guaranteed principal and interest by Central RR. Co. of New Jersey.—V. 112, p. 2539.

Amer. Lace Mfg. Co., Elyria, O.—33 1-3% *Stock Div.*—

A 33 1-3% stock dividend has been declared on the outstanding $484,200 capital stock, par $100, payable to holders of record July 1. The company will buy or sell fractional shares on a basis of $100 per share. A certificate was filed with the Secretary of State at Columbus, Ohio, on June 17, increasing the authorized capital stock from $500,000 to $750,000.

It is said that business has been very satisfactory and that the plant has been operated for a long time on a 10-hour day basis to keep apace with orders.—V. 111, p. 1280.

American Shipbuilding Co.—*Extra Dividend.*—

An extra dividend of 2¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable Aug. 1 to holders of record July 15. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 112, p. 1285.

American Ship & Commerce Corp.—*Listing.*—

The Phila. Stock Exchange has admitted to the list 147,111 additional shares Capital stock without par value, being part of a total of 210,821 shares applied for Mar. 15 1921, making the total listed 668,116 shares.

The issue of the 210,821 additional shares was authorized by the Directors June 4 1920 when the sale of 100,000 shares at $25 per share, to be taken up and paid for in cash 90 days from that date was authorized. Such 100,000 shares have been paid for in cash and are part of the 210,821.

The directors on Oct. 11 and Nov. 19 1920 authorized the exchange of 47,113 shares, share for share, for 47,113 shares (par $25) of Common stock of Shawmut Steamship Co. Such 47,113 shares are part of the 210,821 additional shares above. Also 63,708 shares of the 210,821 above shares are reserved for conversion of the 10-year sinking fund 10% Conv. notes on the basis of three shares of stock for each $100 of notes.—V. 112, p. 2638, 2645.

American Smelt. & Refin. Co.—*Lead Prices Reduced.*—

The company has reduced its price of lead from 4.50c. to 4.40c. a pound. —V. 112, p. 2645.

American Sugar Refining Co.—*Contract Upheld.*—

Pres. Earl B. Babst, June 23, says in substance: A jury in the U. S. District Court at Baltimore has sustained the validity of the sales contract of Franklin Sugar Refining Co. a subsidiary for sales of sugar at 22½ cents a pound made during the shortage last June and July. Frey & Son, large wholesale grocers, Baltimore, raised a multitude of technical defenses, but the court and jury upheld the broker's sales memorandum as a binding contract. In the language of the court: "The law for reasons of convenience has determined that a broker, though paid as he usually is by only one party, is so far the agent of both of them that he may sign a memorandum which will make the contract enforceable under the statute of frauds."

A wide response doubtless will be found in the business world to the words of Judge John C. Rose, in his charge to the jury, when he said: "Just now we are having a period which tries men's souls, not quite in the same sense as in the Revolutionary days but in a very real sense after all. It puts men under a very strong temptation to sharpen their recollections. A year ago people were eager to buy sugar at wholesale at 22½c."—V. 112, p. 2539.

American Sumatra Tobacco Co.—*Regular Div.—Status.*

A quarterly dividend of 2% has been declared on the Common stock, payable Aug. 1 to holders of record July 15. A like amount was paid in May last when the rate was cut from 2½% quar. (See V. 112, p. 1619.)

An official statement, June 23, says in part: "A survey of the company's financial position presented to the board showed current assets well over two for one of current liabilities, accompanied by a substantial reduction in the company's indebtedness.

"Physical inventory taken at current market prices showed a reduction of inventories on hand to less than $3,000,000, which, it was assured, could be marketed at satisfactory prices.

"Sales of the current fiscal year to date are about equivalent to those of last year.

"The new crops which are partially in process of harvesting are in sat factory condition and the rumors which have been circulated in respect thereto, partially predicated upon a premature Government report, have recently been corrected by Government Bulletin No. 181, issued by the Department of Agriculture under date of June 7, which shows that the first report was erroneous."—V. 112, p. 2416, 2308.

American Telephone & Telegraph Co.—*Int on Subscrip.*

On June 21 the company mailed to all stockholders information regarding the new stock offered for subscription to stockholders of record May 20 (V. 112, p. 2086). Its provisions apply only to those who have not yet exercised their rights of subscription. The circular says:

The allowance of 6% int. on advance payments received as of June 6 and June 20 upon subscriptions due July 20 for the new stock issue has met with

the approval of stockholders as evidenced by subscriptions to over $22,500,000 already received from more than 30,000 stockholders.

It has also brought out a general request that another prepayment date on which interest be allowed should be added between June 20 and the due date of July 20. Arrangements have therefore been made to allow interest at the rate of 6% per annum on payments due July 20 received after June 20 and before July 7 1921 as follows: Interest for 15 days amounting to 25 cents per $100 will be allowed and should be deducted from the remittance leaving as the balance to be remitted: (a) $99.75 for each share where the subscription is under Plan A (payment in full); or (b) $9.97½ for each share where the subscription is under Plan B (partial payment).—V. 112, p. 2539, 2308.

American Window Glass Machine Co.—*Annual Report —Merger and Licensing of Outside Companies.*—

See "Financial Reports" on a preceding page.—V. 112, p. 1980, 1027.

American Woolen Co.—*Operating 95% Capacity.*—

Despite all rumors and reports of short-time operations at the plants of the company the fact of the matter is that the company is operating its entire system at virtually as high a capacity as it has ever obtained. This means better than 95% full. There is the usual intimation that the company is making no money on its business, but the books do not reveal operating losses nor does the balance sheet show the slightest need of urgent liquidation. American Woolen is earning its $7 dividend comfortably, and as a result of the forthcoming big spring business will show it handsomely covered when the year ends next Dec. 31. (Boston "News Bureau."—V. 112, p. 2308.

Art Metal Construction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable voting trust certificates representing $1,606,430 Capital stock, par $10 on official notice of issuance in exchange for present outstanding voting trust certificates. See also V. 112, p. 2539.

Atlantic Gulf Oil Corp.—*New Oil Well.*—

The corporation, a subsidiary of Atlantic Gulf & West Indies SS. Lines has brought in another big well in the Zacamixtle field, flowing 60,000 barrels. The well was brought in at 1,610 ft. and is said to be the shallowest in that district. A few days ago the company announced the completion of a 50,000 barrel well in the same section.—V. 112, p. 2645.

Atlantic Gulf & West Indies SS. Lines.—*Financing Approved.*—The stockholders on June 24 approved the financing outlined in V. 112, p. 2539, 2645.

Atlantic Refining Co.—*Definitive Debentures Ready.*—

The Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, is now prepared to exchange the 10-year 6½% gold debenture interim certificates for definitive debentures. (See offering in V. 112, p. 565)—V. 112, p. 2308.

Avery Co., Chicago.—*Listed.*—

The Chicago Stock Exchange has admitted to the list $2,680,800 additional Common stock.—V. 111, p. 2136.

Babbitt Bros. Lands, Inc.—*Bonds Offered.*—Hunter, Dulin & Co., and Blyth, Witter & Co., Los Angeles, San Francisco, &c., are offering at 100 and int., by advertisement on another page, $1,500,000 1st Mtge. Serial 8% Sinking Fund Gold Bonds.

Dated June 1 1921. Due serially Dec. 1 1921-1940. Denom. $500 and $1,000 (c). Callable on any int. date on 30 days notice at 105 and int. Int. payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, Anglo & London Paris National Bank, San Francisco, and Continental & Commercial National Bank, Chicago, without deduction for normal Federal income tax, not exceeding 2%.

Data From Letter signed by David Babbitt and C. J. Babbitt (Guarantors), Flagstaff, Ariz., June 4.

History.—Business is the result of 35 years' steady and systematic growth. In 1886, 4 of the Babbit Brothers settled in Northern Arizona and started in the cattle business and shortly thereafter opened a general merchandise store. These two branches have developed until the merchandising business operating under the name of Babbit Bros. Trading Co., does a large wholesale and retail business of a diversified nature, with headquarters in Flagstaff and branches in 7 cities and towns in the State. Livestock operations are carried on mainly in Arizona and extend into 5 counties.

Growth & Development.—Owns or are interested in 32 different stock outfits, 13 of which the bankers have selected, whose realty holdings are the basis of this bond issue. Properties aggregate 375,575 acres owned in fee. These lands allow stock to graze on approximately 2,000,000 acres, which with our other interests, make a total acreage of about 3,500,000. At the present time, there are on these holdings approximately 63,000 head of cattle and 94,000 head of sheep.

Earnings.—Leases of all properties are guaranteed a total annual rental of $150,000, or more than sufficient to meet principal and interest payments. The net annual earnings for a 5-year period of Babbitt Bros. Trading Co. and the livestock outfits covered in this financing total $378,500.

Security.—Secured by a first closed mortgage on the following properties:

(1) 375,575 acres of pasturage lands (which lands directly control in excess of 2,000,000 acres) valued at $1,648,971.

(2) Farm lands devoted to grain, general crops and alfalfa in Northern Arizona aggregating 4,286 acres appraised at $354,500.

(3) City and town properties valued at $508,450.

(4) Properties in California, consisting of 488 acres of the Laguna Ranch, and 40 acres in the San Fernando Valley appraised at $503,000.

(5) As additional security the entire stock, excepting directors' shares of Babbitt Bros. Trading Co., will be pledged; net worth $4,254,636.

Guaranty.—Guaranteed unconditionally principal and interest, jointly and severally by David Babbitt, C. J. Babbitt and William Babbitt. Net worth of these three men is estimated as well in excess of $1,500,000.

Sinking Fund.—In addition to the serial maturities, the unexpended balance of the lease fund of $150,000 will be used for the sinking fund, to purchase the last outstanding maturities at 105 and int.

Purpose.—To pay present mortgages and to pay in full purchase money contracts aggregating in excess of $500,000, and to reduce current bank debt

Barge Service Corp.—*Equipment Notes.*—

The Columbia Trust Co., New York, has been appointed trustee of $500,000 8% participating equipment notes.

Barrett Co.—*Loan on Building.*—

Lawrence, Blake & Jewell have placed a loan of $1,700,000 for the Barrett Building Co. Loan covers 94-8 Washington St., 24-36 Rector and 57-69 West 8ts. being improved with a 17-story office building. The Barrett Co. will occupy 60,000 sq. ft. for its own use. The plot contains 19,500 sq. ft. of land and 252,000 rentable feet. The loan runs for 10 years and bears 6% interest.—V. 111, p. 2523.

Bathurst Co., Ltd., New Brunswick, Can.—*Bonds Offered.*—Callaway, Fish & Co., New York, are offering at 98½ and int. yielding 7.65%, the Bathurst Co., Ltd., $1,500,000 First Mtge. 20-yr. Convertible 7½% bonds, Series "A."

Dated June 1 1921. Due June 1 1941. Int. payable J. & D. in United States in gold coin of present weight and fineness. Miners Bank of Wilkes-Barre, Pa., trustee, callable at 115 and int. on 60 days' notice.

Convertibility.—Bonds are convertible into stock at any time, par for par.

Sinking Fund.—A sinking fund of $50,000 will be set aside by semi-annual payments to purchase bonds in the open market up to 115 and int. and if not purchasable at or below that price, the trustee is to invest the sinking fund in U. S. or Canadian Government bonds and hold same for the benefit and ultimate redemption of these series "A" bonds.

Data from Letter of V.-Pres. Angus McLean, Bathurst, N. B., May 23.

Company.—Incorp. in 1921 under Dominion of Canada laws and purchased all the property, rights and franchises of the Bathurst Lumber Co., Ltd., as a going concern. The Lumber company has been in successful operation since 1907 and the business started and developed by them will be continued and further enlarged. Mills situated at Bathurst, N. B.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$15,000,000	$9,774,000
20-Year 7½% Convertible bonds (present issue)	3,000,000	1,500,000

Timber Properties.—Consist of the following areas owned or controlled under lease from the Legislatures of New Brunswick and Quebec Provinces: (a) New Brunswick, 1,043½ sq. miles or 667,840 acres; (b) Quebec, 480¾ sq. miles or 307,680 acres.

The above lands are held by the company and in addition they own 4-5ths of the capital stock of the Cascapedia Manufacturing & Trading Co., a joint stock company incor. in Canada. This company controls under lease from the Quebec Government 1,051½ sq. miles of 672,960 acres of timber lands in the Gaspe Peninsula, on the Rivers Grand Cascapedia, Little Cascapedia and Bonaventure.

Assets.—As of April 30 1921, upon the sale of these bonds, current assets $3,125,105 against current liabilities of $1,402,670.

Earnings.—Net earnings of the Lumber Co., after deducting all expenses, maintenance, interest, &c., were as follows: 1916, $664,195; 1917, $641,765; 1918, $683,385; 1919, $661,556; 1920, $1,771,533; 5-yr. period, $4,422,434.

There have been deducted from the net earnings as reported to be $4,422,434 for the five year period, the following: Bond interest & taxes, $337,567; income taxes, $71,048; dividend paid, $965,015; reserve for bad debts, $115,574; reserve for depreciation & obsolescence, $1,627,343; Other losses, $105,462; total, $3,222,009. Less amount written off for depreciated market value of inventory, $598,375. Surplus, $602,050.

Beacon Falls Ruber Shoe Co.—*Balance Sheet.*—

Consolidated Balance Sheet Feb. 28 1921 (incl. Top Notch Co., Inc., and Beacon Falls Electric Co.)

Assets—		*Liabilities*—	
Plant and other property, less depreciation	$2,226,206	Preferred stock	$1,282,100
Cash	940,776	Common stock	1,696,800
Notes & accts. rec.—customers (less res.)	2,088,184	Notes payable	4,065,500
Accts. rec.—other than customers	46,990	Accounts payable	141,078
Adv. to affil. cos	245,481	Accr. taxes (incl. est. Fed. tax)	35,000
xInventories	2,065,883	Res. for exc. of prices on comm't's ($1,100,000) over present mkt. value	80,000
Investments	253,595	Surplus	696,932
Deferred debit items	130,385	Total (each side)	$7,997,410

x Consisting of (a) finished goods, $1,575,546; (b) goods in process and raw materials, $332,747; (c) factory and miscell. supplies, $157,591. Compare V. 112, p. 2645, 2540.

Beaver Board Companies.—*Dividends Passed.*—

A press dispatch from Chicago, June 22, stated that the Chicago Stock Exchange has been notified that at a meeting of the board of directors of the Beaver Board Companies on June 17, the Preferred and Common dividends, ordinarily payable July 1, were passed.—V. 112, p. 1870, 935.

Boston Cape Cod & New York Canal Co.—*Government Offers $11,500,000 for Canal.*—

Secretary of War Weeks has recommended to Congress that the Government purchase the canal for $11,500,000. The purchase price, it was announced, has been agreed upon by the company and the Department, and is approximately $5,000,000 less than the price allowed by a Federal Court jury at Boston in condemnation proceedings instituted by the Government.—V. 112, p. 852.

Boston Ground Rent Trust.—*Obituary.*—

Lawrence Minot, who has been active in connection with the Boston Ground Rent Trust, Bay State Associates, Western Real Estate Trustees, Dwelling Associates, and other real estate trusts in Boston, died a few days ago. William Minot succeeds Lawrence Minot as trustee of the Boston Ground Rent Trust and the Hotel Bellevue Trust.

British American Nickel Corp., Ltd.—*Refinancing.*—

The corporation has definitely carried through its re-financing scheme and its capital is now arranged for as follows: (a) $6,000,000 1st Income bonds; (b) $18,500,000 2nd Income bonds (consisting of $6,000,000 "A" income and $12,500,000 "B" income), and (c) $20,000,000 Common stock.

Hon. Edgar N. Rhodes, Speaker of the House of Commons, effective July 1, will take charge of the Corporation, having been appointed Pres. & Mgr. Director. Capt. D. Vogt resigns as President, having been elected Vice-Pres. & Man. Director for its European office. A. Gronningsater, Chief Consulting Eng., has been appointed Technical Director, and S. M. Brown, Sec.-Treas., has been elected a member of the Board. Other directors are, J. Fred Booth, Ottawa; F. W. Field, Toronto; Sir Eric Hambro, London, Eng.; E. R. Wood, Toronto; Sir U. J. R. Borresen, Kristiania, Norway.

The corporation's mine and smelter plants at Sudbury and its refinery at Deschene, Quebec, are of most modern and adequate construction and have a capacity of up to 10,000 tons of nickel per year. The plant which has been temporarily shut down owing to business depression is ready to resume when conditions warrant.—V. 112, p. 1744.

Butte Water Co.—*To Pay Bonds.*—

The $2,000,000 First Mortgage Bonds, maturing July 1 will be paid upon presentation on and after July 1 at office of the Company, Room 1801, 25 Broadway, N. Y. City.

Canadian Car & Foundry Co., Ltd.—*Tenders.*—

The Royal Trust Co., trustee, 105 St. James St., Montreal, Canada, will, until July 18 receive bids for the sale to it of First Mtge. 6% bonds due Dec. 1 1939, to an amount sufficient to absorb $200,476 now in the sinking fund.—V. 111, p. 2524.

Canadian General Electric Co.—*Capital Increase.*—

The shareholders, June 15, approved an increase in the capital stock from $12,000,000 ($10,000,000 Com. and $2,000,000 pref.) to $20,000,000, the additional $8,000,000 being all common stock. The stockholders also authorized the payment of stock dividends either fully or partly paid, and authorized the company to acquire interests in or control of any other company whose business might directly or indirectly be of benefit to the company.—Compare V. 112, p. 2087.

Carib Syndicate, Ltd.—*To Organize Carib Co. of Maine—Texas Co. to Have Option on 51% of Stock at $5,000,000.*—

The stockholders will vote July 7 on authorizing the corporation to sell and convey all its property and assets (situated outside the State of New York), to a corporation to be organized in Maine to be known as the Carib Company, with an authorized capital stock of $268,825, par $25 and to receive for said transfer 49% of the authorized stock of the Maine Company.

Secretary N. W. Ross, June 15, in a notice says:

The Texas Co. is desirous of acquiring an option to purchase 51% interest in the Carib Syndicate, Ltd. In order that such option may be lawfully acquired and exercised, it becomes desirable to organize a corporation in Maine with sufficient capital to provide for the issuance to the Carib Syndicate, Ltd., of shares equal in number to its present outstanding shares of stock and also to provide for the Texas Co's. 51% interest.

It is proposed that the Texas Company shall pay $5,000,000 to the Maine corporation for 51% of its stock in the event it shall exercise its option. During the period of the option, the Texas Co., through the selection of 7 out of 11 directors of the Maine corporation, will undertake its management and within stipulated limits will advance such sums as the Maine corporation may acquire.—V. 111, p. 2524.

Central Steel Co.—*Mill Merger Planned.*—The "Iron Trade Review," June 16 says in substance:

Companies Going into Merger.—Details of a merger of the Central Steel Co., the Massillon Rolling Mill Co., and the National Pressed Steel Co., all of Massillon, O., have been agreed upon by the directorates of the three companies under the name of the Central Steel Co. and will be formally ratified by the stockholders at a meeting to be held soon, it has been announced. The consolidation will involve a capitalization of $18,000,000. The merger has been under consideration for more than a year.

Result of Merger—Management, &c.—Officials of the companies say that greater manufacturing efficiency and additional economy in distribution will result. Each of the three companies will continue its present lines of manufacture and virtually the same management will govern under the consolidation as existed when the plants were operated separately. R. E.

Bebb of Canton, who has headed the three companies for the past five years will remain in charge as chief executive officer.

New Company, &c.—The merger has been planned by reorganization of the Central Steel Co. under the non-par law of Ohio and the taking over by the Central Steel Co. of all the property business and assets of the other companies by the exchange of stock of the Central Steel Co. to the stockholders of the other two companies.

Present Auth. Capital—		*Preferred.*	*Common.*
Central Steel Company (V. 108, p. 2435)		$5,000,000	$2,000,000
Massillon Rolling Mill Co. (V. 104, p. 564)		1,750,000	1,750,000
National Pressed Steel Co		500,000	1,500,000
New Capitalization—			
Central Steel Co	(8%)	10,000,000	300,000 sh.

Combined balance sheet will show total assets in excess of $18,000,000.

Properties.—(*a*) Central Steel Co. has 10 openhearth furnaces, billet and bar mills and produces alloy and special steel in semi-finished form.

(*b*) Massillon Rolling Mill Co. has 8 black sheet, 3 black plate and 11 cold mills and makes rails, automobile and special sheets

(*c*) National Pressed Steel Co. has a universal plate and a strip mill. It manufactures steel lumber and other products.

Sales.—Combined sales of the three companies for the last 4 years are announced as totaling $110,000,000.—V. 112, p. 2645.

Cerro de Pasco Copper Co.—*Copper Output (in Lbs.).*—

1921—*May*	1920.	*Increase.*	1921—5 *Mos.*—	1920.	*Decrease.*
4,444,000	3,890,000	554,000	22,228,000	22,844,000	616,000

—V. 112, p. 2416.

Certain-teed Products Corp.—*U. S. Order.*—

It was announced June 23 that company has obtained a U. S. Government order for approximately 120,000 squares of roofing for immediate shipment to army camps in the South. The order, it is said, approximates $225,000.—V. 112, p. 2646.

Chace (Cotton) Mills, Fall River.—*Smaller Dividend.*—

A quarterly dividend of 1¼% has been declared on the outstanding $1,200,000 capital stock, par $100, payable July 1 to holders of record June 21. In Jan. and April last, quarterly dividends of 2% each were paid. Dividend record for 1920: Jan., 6%; April and July, 10% each; Oct., 4%; total, 30%. —V. 112, p. 65.

Chadwick, Hoskins Co.—*New Director.*—

Joseph S. Maxwell, Vice-President of the New York Trust Co., has been elected a director.—V. 111, p. 2142.

Chicago Pneumatic Tool Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1% on the com. stock, payable July 25 to holders of record July 15. Distributions of 2% each have been made quarterly from Jan. 1920 to April 1921, inclusive.

Chairman John R. McGinley says: "Although business has been greatly restricted by introduction of rigid economies, the company has been able to operate after liberal charges for taxes and depreciation at a small profit for first five months of this year."—V. 112, p. 1286, 1142.

Coca-Cola Co., Atlanta, Ga.—*Dividend Deferred.*—

Action has been deferred on the regular semi-annual dividend of 3½% usually paid July 1 on the 7% Cumul. Pref. stock. Dividends of 3½% each have been paid semi-annually from Jan. 1920 to Jan. 1921 incl. This action, it is stated, was taken in order to conserve cash resources.

President Charles Howard Candler, says in part: "Business is growing steadily better. The sales of the past few months have shown a large increase over sales a few months ago. The volume of business is at present running along the 1919 level but from present indications will be as good as the 1920 season."—V. 112, p. 2310, 1286.

Columbia Gas & Electric Co.—*New Director.*—

Polk Laffoon has been elected a director and Vice-President. T. F. Wickham has resigned from the directorate.—V. 112, p. 2646, 1744.

Commonwealth Edison Co.—*Bond Application.*—

The company has applied to the Illinois P. U. Commission for permission to issue $6,000,000 1st mtge. gold bonds. The proceeds of the issue, is its said, will be used to cover improvements and extensions for the current year in general and its new Calumet station in particular. The bonds, it is reported will be secured equally with the 5½% bonds now outstanding. The new securities, it is expected, will be offered by Chicago bankers on a 6¾% basis.—V. 112, p. 852.

Cornell (Cotton) Mills Corp.—*Extra Dividend of 1%.*—

An extra dividend of 1% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable July 1 to holders of record June 21. In Jan. and April last like amounts were paid extra An extra of 3% was paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made. —V. 112, p. 1286, 66.

Corn Products Ref'ng Co.—*Usual Extra Div.—Extension.*

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable July 20 to holders of record July 5 . An extra of ½ of 1% was paid in each of the four quarters of 1920, and also in Jan. and Apr. last.

President E. T. Bedford June 24, said in substance: "Earnings in the second quarter which ends June 30 justifies the continuation of the present dividends. Business both as regards volume and profits is exceedingly good. Our foreign relations has greatly improved and as a matter of fact they are stronger now than they have ever been because our company has its own plants and offices abroad. There has been a mistaken idea that the profits of the company were predicated on the price of sugar. As a matter of fact, the most prosperous year that the company had ever had was when sugar was selling for 9 cents a pound. At that time the company made greater earnings in proportion than when sugar was selling for 22c. a pound."

Judge Learned Hand in the U. S. District Court, June 21, signed an order amending the decree of Mar. 31 1919 and extending the time within which the company is required to dispose of its interests in the National Starch Co. until Oct. 1.—V. 112, p. 1745.

Cuba Cane Sugar Corp.—*To Pay Interest.*—

An official statement, issued July 22, says: "The interest due July 1 on the 10-Year 7% Convertible Debenture bonds will be paid and money for that purpose already has been deposited in a special account with the Guaranty Trust Co , at whose office the coupons are payable."

[The semi-annual interest, due July 1, on the outstanding $25,000,000 of 7% Convertible debentures dated Jan. 1 1920, will amount to $875,000.] —V. 112, p. 2417, 376.

Dodge Mfg. Co.—*New Building.*—

It is stated that this company, through its subsidiary, Dodge Building Corp., will erect a new 12-story office and loft building at an cost of about $1,500,000, which will provide 8,000,000 sq. ft. of space. Building will front 165 ft. on Broadway, 50 ft. on Murray St. and 73 ft. on Park Place —V. 112, p. 2647.

(Jacob) Dold Packing Co.—*Capital Increased.*—

The company has filed notice at Albany increasing its capital from $6,000,000 to $8,500,000.—V. 107, p. 1840.

(E. I.) du Pont de Nemours & Co.—*New Secretary.*—

Charles Copeland, Assistant Treasurer, has been elected Secretary and Director to succeed the late Alexis I. du Pont.—V. 112, p. 2417, 2195.

Empire Cotton Oil Co.—*Debentures Offered.*—

The company is offering for sale to stockholders $500,000 Debentures. Proceeds to be used to increase working capital. Any portion not subscribed for by stockholders will be offered for public subscription, it is stated.

An official statement says: "The company up to the close of its last fiscal year, July 1 1920, and since its organization July 1 1912, has had a very prosperous career. Like other industrial corporations, however, it has suffered some losses during the process of deflation owing to the fall in the price of its products as compared with the cost of manufacture, but the arrangement just completed restores the company to a basis which assures a continuance in the future of the profitable business which it has enjoyed in the past."

Henry E. Watkins is President.

Exchange Buffet Corp.—*Stock Offered.*—

Millett, Roe & Hagen, New York, are offering a limited amount of Capital stock of no par value at 94 a share yielding 8½%. Authorized 62,500 shares. Outstanding 55,565 shares.

Corporation is operating 32 restaurants and 38 cigar stands at business centers in New York, Brooklyn and Newark. Is installing a new restaurant at 412 Broadway, near Canal St., and on May 1 took over a large cigar stand in the Wall St. Exchange Building 43 Exchange Place. Has secured through lease the basement of a new building being erected at 73-79 Maiden Lane and 9-11 Gold St., N. Y. City. It is expected that these additions will add materially to the earning power.

Dividend Distributions Fiscal Years ending April 30.

1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921
$4	$4	$5	$5	$6	$6	$7	$8

Earnings Fiscal Years—	1914-15	1917-16	1917-18	1918-19	1919-20
Net earnings	$283,834	$459,118	$477,127	$473,311	$785,628
Depreciation and taxes	29,891	49,902	76,914	177,639	330,883
Bal for dividends	253,943	409,216	400,213	295,672	x54,745

x In 1919 paid $125,545 accumulated taxes for 1917 and 1918 not previously determined.

Net earnings before depreciation and taxes, for the 6 months ending Oct. 31 1920 were $564,694, as compared with $455,694 for same period in 1919 and $216,526 in 1918. Compare V. 111, p. 298, 392.

Fisk Rubber Co., Chicopee Falls, Mass.—*Output, &c.*—

A current report believed by the "Chronicle" to be based on fact, states that the company plans an output of 100,000 tires this month, an increase of 35% over the 65,000 total of May. Last month with little initial equipment or so-called "factory business" Fisk actually did more business than in May a year ago, and compared with the previous month of this year, April sales in units showed an 80% gain.

Since the first of the year the company has reduced its finished inventory by over 225,000 tires. It is rapidly getting rid of all surplus stocks as a result of the energetic spring selling campaign coupled with a careful manufacturing program.—V. 112, p. 1512.

Ford Motor Co.—*To Increase Output.*—

The production for June, it is stated, will exceed that of any month in the company's history. At the present rate approximately 105,000 cars will be built at the Detroit plant alone. The Canadian plant in Windsor is scheduled to produce 7,000 cars, and another foreign factory will build 4,000, making the total output for June 116,000. In May 111,308 cars were constructed.—V. 112, p. 2541.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 15 of $3,321,500 additional Capital stock par $100 on official notice of issuance as a 2% stock dividend payable July 15 to holders of record June 8 making the total amount applied for $172,901,200.—V. 112, p. 2541, 2310.

General Fireproofing Co.—*Smaller Common Dividends.*

A quarterly dividend of 1% has been declared on the Common stock, payable July 1. This issue has been on a 7% per annum basis since 1913; 1% extra was paid in 1914. The last dividend of 1¾% paid on the Common stock was in April last.—V. 112, p. 656.

General Motors Corp.—*Consolidating Subsidiaries.*—

The corporation announces that J. Parker B. Fiske has resigned as Pres. & Gen. Mgr. of the Frigidaire Corp., effective June 20. The Frigidaire interests are being merged into the Delco Light Co. of Dayton, Ohio, a subsidiary of General Motors, and will be under the direction of R. H. Grant, Gen. Mgr.

Bonus Awards for Calendar Year 1920.—

The corporation this week is awarding 6,577 of its employees 6,332 shares of 7% debenture stock and 117,552 shares of Common stock as bonus for the calendar year ended 1920. The bonus plan was adopted in 1918 principally with a view to induce employees of exceptional merit to remain with the coropration for a period of at least 5 years. It is the intention to continue the plan year after year, the right being reserved, of course, to modify or repeal the plan at any time, however a bonus once granted an employee cannot be recalled or modified.

The annual awards under the bonus plan are held in trust for the employee for a period of five years, but during that time dividends are paid direct to the employee.

Awards (in shares) for the three calendar years are as follows:

	1920.	1919.	1918.	*Total.*
Common shares	117,552	214,659	261,460	593,671
No. employees	32,10	1,721	2,277	7,208
7% Deb. shares	6,332	14,088	----	20,420
No. employees	3,367	4,709	----	8,076

The Corporation each year, after deducting from net earnings 6% on the capital employed in the business, sets aside 10% of the remaining net earnings and this money is placed in the Bonus Fund, which is invested in the Common and 7% Debenutre stock. The total amount of money set aside out of earnings in the three years, with which to carry out the bonus plan work is in excess of $13,000,000. This does not include the expenditures of administration.—V. 112, p. 2310, 2195

Goodyear Tire & Rubber Co.—*Increases Production.*—

A dispatch from Akron, June 24, states that a call has been issued by the company for from 1,500 to 2,000 tire builders, making a total of nearly 3,000 men the company will re-employ this week. While definite production figures are not available, it is understood the company will seek to reach a production of more than 25,000 tires daily as soon as possible. The factories now are on a basis of 20,500 tires a day and working 5½ days a week. Every tire department will operate 24 hours a day with three full 8-hour shifts, and 6 full days a week, officials announce.

The production increase, it is stated, is due not only to steadily increasing dealer's sales, but to a spurt in tire specifications from automobile manufacturers. Nearly all car makers have increased their original equipment orders for July.

The company has reduced prices on all truck tires. Average reduction on 6,7 and 8-inch pneumatic truck tires is 23½%. Reduction on all solid truck tires averages 12%. Prices on pneumatic truck tires over 8 inches and on new solid tires have also been reduced.—V. 112, p. 2419, 2541.

Greenfield Tap & Die Corp.—*Acquisition.*—

The directors on June 9 voted to purchase the entire capital stock o the Greenfield (Mass.) Machine Co., manufacturers of cylindrical and universal grinders, and the Morgan Grinder Co., Worcester, manufacturers of internal grinders. This combination together with the machines now produced by the Greenfield Tap & Die Corp will constitute the machine division of the Greenfield Tap & Die Corp. The operation and organization of both plants will remain the same for the present, although eventually the Worcester plant will be moved to Greenfield.—V. 112, p. 2541.

(D. W.) Griffith, Inc.—*Smaller Dividend.*—

A dividend of 50 cents per share has been declared on the Class "A" stock payable July 22 to holders of record July 1. On Mar. 4 last a dividend of $1 per share was paid.—V. 112, p. 377.

Groton Iron Works.—*Notes.*—

The Groton Iron Works has notified holders of its notes maturing April 3 and Oct. 3 1921 that the majority have accepted the proposal of the company that notes be taken up and interest-bearing bonds be given in exchange. The bonds are to be secured by all the assets of the company. Noteholders who have not responded are asked to send in their notes to facilitate obtaining new construction. ("Wall Street Journal.")—V. 111, p. 1476.

Guffey-Gillespie Oil Co.—*Application for Receiver, &c.*

The application of the Tidewater Oil Co. to the Federal Court at Wilmington, Del., for the appointment of a receiver for the Guffey-Gillespie company has been postponed to June 29. The court, however, has granted a temporary injunction against the management of the Guffey company from paying out any funds except for wages.

One of the chief reasons for the Tidewater Oil Co. asking that a receiver be appointed is that the management of the Guffey-Gillespie is said to have refused to show their books to the Tidewater interests, who recently secured control of over 60% of the stock through purchase at $15 a share.

It was the plan of the Tidewater company to take over complete management of the Guffey company because it believed many economies in operation could be effected, especially in the Midcontinent field. The present Guffey-Gillespie management, according to Tidewater, failed to carry out these economies themselves. It is also stated that the present Guffey management has refused to resign with the exception of Joseph F. Guffey.

J. C. Chaplin, V-Pres. of Colonial Trust Co., Pittsburgh, announced June 22, that regisnations of all Guffey-Gillespie directors had been placed in his hands.—V. 112, p. 1985.

Gulf Oil Corp.—*To Pay Notes.*—
The $6,000,000 6% notes due July 1 will be paid off at office of Union Trust Co., Pittsburgh. The money has been provided by the issuance of $35,000,000 7% debenture bonds. See V. 112, p. 657, 853, 1029.

Hanna Furnace Co., Cleveland, O.—*Guaranteed Bonds Offered.*—Dillon, Read & Co., New York, &c., and Union Trust Co., Cleveland, are offering at 99½ and int. yielding over 8.10% by advertisement on another page, $4,000,000 1st M. 8% Sinking Fund Gold bonds.

Dated June 1 1921. Due June 1 1926. Denom. $1,000 (c*) Int. pay-payable J. & D. at Dillon, Read & Co., New York, and Union Trust Co., Cleveland, trustee. Callable as a whole on any int. date, on 30 days' notice: at 103 and int., to and incl. June 1 1923; at 102 and int., to and incl. June 1 1924, and at 101 and int. thereafter. Penn. 4-mill tax refunded.

Guaranty.—Principal, interest and sinking fund guaranteed by endorsement by M. A. Hanna & Co., Cleveland.

Sinking Fund.—Mortgage provides a sinking fund of $300,000 annually, accruing from June 1 1921, payable quarterly, for the purchase of bonds in the market if obtainable up to par and int., but if bonds are not so obtainable any accumulations in excess of $300,000 shall revert to the company.

Data from Letter of Pres. H. M. Hanna, Jr., Cleveland, June 18.

Company.—A consolidation of the Hanna interests in 1920 (V. 111, p. 1856). Company is the largest independent producer of merchant pig iron in the United States operating 8 modern blast furnaces in the Middle West with a yearly capacity of approximately 1,000,000 tons. Entire product is marketed by its sales agents, M. A. Hanna & Co., of Cleveland.

Security.—Secured by direct first mortgage lien on entire fixed assets and leaseholds now or hereafter owned, subject to serial 5% and 6% bonds aggregating $440,000, on a part of the properties mortgaged. Further secured by pledge of securities representing company's interests in Hanna Ore Mining Co., and various ore and coal mining, coke producing, lake vessel, and other companies.

Purpose.—Proceeds will be utilized in payment of current obligations and in increasing working capital.

Earnings.—Net income after depreciation, available for interest and Federal taxes, of the combined properties now operated, for the 4 years ended Dec. 31 1920 (incl. Buffalo Union Furnace Plant for the 4 years ended April 30 1920): 1920, $1,709,994; 1919, $1,941,857; 1918, $3,730,423; 1917, $2,637,770.

Balance Sheet of Dec. 31 1920 (*after present financing*).

x Assets—		*Liabilities*—	
Real est., bldgs. & equip & iron ore leaseholds, less deprec. & depl	$8,390,913	8% Pref. stock	$750,000
Allied Cos.' securities owned less reserves	2,006,097	Common stock	z1,895,000
Accts. rec. & cash on hand	2,421,967	1st M. 5-yr 8% Gold bonds	4,000,000
U.S.Liberty bonds (market value)	236,942	Serial 5% & 6% bonds	440,000
Inventories	y8,196,829	Accounts payable	5,100,572
Ore contr. adv. payments	325,557	Accrued items	188,838
Sec. held under lease agreement & pur. option	424,167	Deferred liability, due 1940-1960, for net cur. assets & sec. acquired fr. Buffalo Union Furnace Co. under lease agreement & purchase option	x1,944,228
Miscellaneous assets	453,510	Reserve for est. 1920 Fed. taxes and renewals	189,337
Deferred charges	357,088	Surplus	8,305,094
Total (each side)	$22,813,070		

x Included in the above assets are raw materials, supplies, &c., together with securities, taken over from the Buffalo Union Furnace Co., under the lease agreement and purchase option, aggregating $1,944,228 covering which a similar amount appears, per contra. y At cost or market, whichever is lower. z Represents 189,500 no par value shares. Compare V. 111, p. 1856, V. 112, p. 166.

Haytian American Corp.—*Receiver's Sale.*—
Pursuant to decree of the U. S. District Court, Southern District of New York, James N. Rosenberg, Receiver, will offer at public sale at Court Room No. 3, Woolworth Bldg., N. Y. City, on July 8, all of the assets of the Corporation, including all of the outstanding capital stock of Compagnie des Chemins de Fer de La Plaine du Cul de Sac, Compagnie d'Eclairage Electrique des Villes de Port Au Prince et Du Cap-Haitien, Haytian American Sugar Co., and approximately 73% of the outstanding Capital stock of Compagnie Haitienne du Wharf de Port Au Prince, together with various bonds, obligations and indebtedness of the several above-named companies to the Haytian American Corp., being substantially the entire debt of the several companies. [The plan proposed by the management—V. 112, p. 377—has been abandoned.]—V. 112, p. 1982.

Houghton & Dutton Co.—*Stock Increase—Dividends.*—
The stockholders on April 5 last authorized an increase in the authorized capital stock from $200,000 common, $200,000 7% pref. and $900,000 7% 2d pref. to $500,000 common, $200,000 7% pref. and $1,000,000 7% 2d pref.

A stock div. of 21% on the 2d pref. stock was paid in 2d pref. stock to stock of record March 30 in payment of all divs. unpaid and accrued. A stock div. of 100% on the common was also paid to com. stock of record March 30. This brings the outstanding stock up to $400,000 common, $103,800 7% pref. and $968,000 2d pref. Company has $90,000 mortgage outstanding.—V. 112, V. 2311.

Humble Oil & Refining Co.—*Production.*—
During the first quarter of 1921 the company produced 3,767,000 bbls. This compares with approximately 10,000,000 bbls. produced in 1920, 7,000,000 bbls. in 1919 and 5,000,000 bbls. in 1918.—V. 112, p. 2088, 1029.

(Robert H.) Ingersoll & Bro. (Ingersoll Watches).
Readjustment—Status—Creditors' Committee—Balance Sheet.—
The committee in charge of the readjustment of the affairs of the company, of which Howard C. Smith, of Hathaway, Smith, Folds & Co. is chairman, in a notice to the creditors June 21 states in brief:

"The committee's examination of the company's affairs convinces them that the organization had been unduly extended for the business which the company was doing. Its business was at a minimum, due largely to the fact that for several years co. made no discount on quantity sales.

"In addition, complications between the Waterbury Clock Co. and this company, covering their business made it necessary to readjust their relations and to determine what these should be before any estimate of the future could be made.

"Steps were at once taken to reduce expenses and this has now been done in the amount of over $70,000 a month, and further reductions are being worked out as business develops.

"On the advice of T. S. Atwater (the committee's manager), the company has already started sales of watches on a jobbing basis and one contract has already been closed, with several more in negotiation.

"The committee has undertaken negotiations for liquidating the company's debts and expects shortly to submit to the creditors a thoroughly workable plan."

Committee.—Howard C. Smith, Hathaway, Smith, Folds & Co., Chairman; T. S. Atwater, Manager; James H. Carter, V.-Pres. National City Bank, N. Y.; L. M. Graves, V.-Pres. National Union Bank, Boston; J. W. Brantman, Illinois Watch Case Co.; Henry Ollesheimer, Pres. Metropolitan Bank, N. Y., with Shearman & Sterling, counsel, and Vincent Jaunne, Sec.

Condensed General Balance Sheet May 31 1921.

Assets—		*Liabilities*—	
Cash	$169,781	b Current operations	$202,193
Impounded bank balance	168,095	c Oper. prior to Apr. 16 '21	2,702,586
x Accounts receivable	854,967	Misc. reserves for contingent liab. & losses	297,415
Notes receivable	9,745	Capital stock	200,000
Investments	20,127	Net surplus	1,095,242
Accrued int. receivable	1,064		
y Inventories	1,807,677		
z Fixed assets	826,058		
a Deferred assets	$639,923	Total (each side)	$4,497,436

x Accts. rec., less reserve for bad debts, $652,805; accts. rec. employees, $15,650; accts. rec. W. C. Co., $219,328, less reserve, $32,816, $186,512.
y Salable watches and miscl mdse., $655,634, less reserve $77,757, $577,876; factory work in process $952,099, less reserve $93,686, $858,413; service inventories G. S. B. $451,387, less reserve $80,000, $371,387.
z Trading and service fixed assets $173,804, less reserve $89,948, $83,857; manufacturing fixed assets $772,987, less reserve $30,785, $742,201.
a Expense inventories and prepaid exp. $331,695, less reserve $104,638; non-liquid investments I. W. C. Co. & New Era $412,866.
b Accounts payable W. C. Co., $122,611; accts. payable, others, $66,401; salaries and wages accrued, $10,270; miscellaneous and factory accr., $2,911.
c Notes and accts. payable dep. with Bankers Comm., $1,739,745; notes and accts. payable undeposited, $879,404; foreign drafts discounted, $50,138; int. accrued on 11.1 & 11.2, $4,317; reserve for deferred liability, $28,982.

International Fur Exchange, Inc.—*To Be Liquidated.*—
The International Fur Exchange, Inc., having sold all of its branches to two corporations organized in St. Louis and being stripped of its receivables, stocks of fur and a claim for $2,500,000 against a credit insurance company, is to go through a long and gradual process of liquidation. The bankers interested in the company generally have written off as a total loss 25% of its obligations to them, the Guaranty Trust Co., for example, charging $1,500,000 to its profit and loss account.

Although it is believed that the write-off covers considerably more than the loss which will be realized eventually, the directors of the Chase National Bank took an ultra-conservative action in writing off 50%, or $4,500,000, as a charge to its profit and loss account. The corporation's liquidation is going to take a long time. In fact, it may not be cleared up for two years or more. ("Journal of Commerce.") See V. 112, p. 2647.

International Nickel Co.—*Executive Committee.*—
Charles Hayden has been elected a member of the executive committee.—V. 112, p. 2542, 1532.

Interstate Public Service Corp.—*Notes Offered.*—
William H. Foxall & Co., Inc., Rochester, N. Y., are offering at 100 and int. $250,000 10-Year 8% Secured Convertible Gold Notes. Dated July 1 1921. Due July 1 1931. Interest payable J. & J. at Bankers Trust Co., N. Y. City, or Union Trust Co., Rochester, N. Y., trustee Denom. $1,000 and $500(c*). Red. on any int. date on and after Jan. 1 1927 by sinking fund at 100 and int.

Data from Letter of J. George Kaelber, President of the Company.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
30-Year Collateral Trust 5% gold bonds	$2,500,000	x$1,158,000
10-year 8% secured notes, due 1931 (this issue)	250,000	250,000
8% unsecured coupon notes, due 1921	310,000	252,000
7% Preferred stock	500,000	420,000
Common stock	1,500,000	750,000

x Includes $358,000 deposited as security for this note issue.

Corporation.—Owns all of stocks and securities of Keystone Electric Service Corp., supplying electric light and power in Johnsonburg, Kane, Mt. Jewett, Ridgway, St. Marys, James City and several small communities in Pennsylvania.

Earnings.—Net earnings for 1920 were $141,955, equal to 1.77 times annual interest requirements on all the present funded debt, including this new issue, and the unsecured 8% notes.

Conversion.—At option of holder notes may be converted on any interest date into the 30-year collateral trust 5% gold bonds of corporation on the following basis: On or before July 1 1924 at 75 for bonds; from July 1 1924 to and incl. July 1 1927 at 80, and thereafter to and incl. July 1 1931 at 85.

Island Oil & Transport Corp.—*New Well.*—
The company received a cable June 18 that well on Lot 191, Zaxamixtle, came in good for 75,000 bbls. a day.—V. 112, p. 2196.

(H. W.) Johns-Manville Co., Milwaukee.—*New Plant.*—
The company will proceed with the work of constructing and equipping its new plant at Waukegan, Ill., projected at an estimated investment of $6,000,000, and replacing the present asbestos and roofing products plant in Wauwatosa. Work was started more than a year ago, but has proceeded haltingly. Reduction of wages in the building trades and more favorable prices of materials has induced the company to resume work with the intention of pushing it to completion.—"Iron Age."—V. 108, p. 273.

Jones Bros. Tea Co., Inc.—*May Sales.*—

1921—*May*—1920.	*Decrease.*	1921—5 *Mos.*—1920	*Decrease.*
$1,427,103 $1,721,517	$294,414	$7,164,243 $8,086,566	$922,323

—V. 112, p. 2311, 1982.

Kewanee (Ill.) Boiler Co.—*Bonds Offered.*—Bartlett, Knight & Co., Chicago, are offering at prices to yield 8% $1,000,000 (closed) 1st Mtge. 6% Serial Gold bonds. (See advertising pages.) The bankers state:

Dated March 1 1920; due $100,000 March 1 1923 to 1932 incl. Red., all or part (but no part less than the whole of any maturity) at 101 on any int. date. Denom. $100 and $500. Union State Savings Bank & Trust Co., Kewanee, Ill., trustee. Int. payable M. & S. without deduction for normal Federal income tax of 2%.

Company.—Incorp. in 1892. Is one of the largest manufacturers of steel heating and power boilers and cast iron radiators in the country. Plant and general offices at Kewanee, Ill. Sales offices in Chicago, Minneapolis and other large cities.

Security.—A direct obligation of the Kewanee Boiler Co. and secured by a closed first mortgage upon the company's property. All the buildings are of modern construction, situated on over 27 acres of land in the city of Kewanee. Real estate plant and equipment, less depreciation, is carried on co.'s books at $2,300,000.

Purpose.—Proceeds of this issue were used to retire a small former mortgage, to increase the size of the plant and to enable company to keep pace with the revival of building, which will greatly increase the demand for its product.

Earnings.—Average earnings for past 5 years have been over 4½ times interest requirements of this issue, and for 10 years average earnings have been over 3 times.

Dividends.—Pref. stock dividends have been paid regularly and Common stock has received 7% annually to Feb. 1 1918 and 8% since. Extra dividends on the Common have also been paid.—V. 103, p. 2432.

(S. S.) Kresge Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,000,000 additional Common stock, par $100, on official notice from the trustee of issuance in exchange for outstanding stock option warrants, making the total amount applied for $12,000,000.—V. 112, p. 2542.

Lamson-Sessions Co., Cleveland.—*Consolidation.*—
The consolidation of the Lamson-Sessions Co., Cleveland, and the Falls Rivet Co., Kent, O., has been announced, effective July 1. Combined capitalization will be $3,000,000. The title of the consolidation has not yet been decided. Combined total capacity 2,000 tons of finished product monthly. Products include nuts, bolts, rivets, monkey wrenches, &c. The merger will involve no new financing. Officials will be: Pres., F. C. Case, now Pres. of Lamson-Sessions Co.; V.-Pres., Roy Smith, Pres. of Falls Rivet Co.; V.-Pres. & Treas., J. G. Jennings; Sec., I. L. Jennings. Directors include the officers and George S. Case, Charles L. Wasmer, H. L. Judd, Cleveland; T. King, Boston, and W. S. Kent, Kent, O. "Iron Trade Review.")

Laurel Lake Mills, Fall River.—*Capital Increase.*—
The stockholders have voted to increase the capital stock from $600,000 to $900,000 by the issuance of $300,000 of Pref. stock. See V. 112, p. 2647.

Laurentian Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 88½ and int. to yield 7¼% $1,000,000 6% 1st & Ref. Mtge. Sinking Fund Bonds.

Dated Jan. 1 1916. Due Jan. 1 1936. Int. payable J. & J. at Imperial Bank of Canada, Montreal and New York. Denom. $100, $500 ad $1,000. Trustee, Montreal Trust Co. Annual sinking fund begins Jan. 1 1923.

Data from Letter of Pres. Adelard Turgeon, Montreal, March 17

Company.—Incorp. under Quebec Companies Act March 13 1911. Powe house at Seven Falls has an installed capacity of 18,000 h.p.; total capacity

of 24,000 h.p. Company has a 25-mile high-tension transmission line of 50,000 volts. Has a contract with the Quebec Railway, Light & Power Co. for 10,000 h.p. until Sept. 1 1940.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$2,000,000	$2,000,000
7% Cumulative Preferred stock	350,000	350,000
6% bonds due 1936 (this issue)	2,000,000	x1,400,000

x Of these bonds, $400,000 are held in escrow to retire a like amount of underlying 5% bonds of the Stadacona Hydraulic Co., due 1931. The remaining treasury bonds can only be issued to the extent of 66 2-3% of the cost of additional capital expenditure.

Earnings.—The net earnings from above contract alone for 1920 are $161,000, or equal to twice the interest charges on the outstanding bonds after deducting operating and maintenance expenses.—V. 112, p. 1872.

Lehigh Coal & Navigation Co.—*Bonds Called.*—

Eleven ($11,000) Consolidated Mtge. 4½% Sinking Fund gold bonds, Series "A," have been called for payment July 1 at 102½ and int. at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia.—V. 112, p. 1030, 938.

Loew's Theatres Co.—*New Name, &c.*—

See Loew's Boston Theatres Co. above.—V. 112, p. 2418.

Loew's Boston Theatres Co.—*Listing—New Name, &c.*

The Boston Stock Exchange has substituted for the 171,250 shares (par $10) Common stock Loew's Theatres Co. now on the list, temporary certificates for 114,167 shares (par $25) Common stock Loew's Boston Theatres Co. Action to this end was taken by the stockholders April 20 1921 when (*a*) the name of the Corporation was changed to Loew's Boston Theatres Co.; (*b*) the par value of the Common stock was changed to $25 per share in place of $10 per share; (*c*) the authorized Common stock was increased from $2,000,000 to $3,000,000. The stock was distributed and exchanged by issuing 114,167 shares of the new stock, par $25, to the stockholders in exchange for their stock in proportion of two of the new shares or three of the old shares.

Balance Sheet April 10 1921 (*After Adjustment*)

Assets—		*Liabilities*—	
Total property account	$4,130,082	Preferred stock	$1,000,000
Inv. in State Theatre and Globe Vaudeville	462,593	Common stock	1,712,500
Cash	80,313	Notes payable	285,000
War Savings Stamps	834	Loew's, Inc. loan	100,000
Notes receivable	49,750	Res. for R. E. tax., ins. &c	12,840
Due from subscribers to stock	13,278	Coupon serial notes	36,000
Sundry investments	1,250	St. James Amuse. Co	2,152
Deferred charges	2,372	Federal taxes	109,131
		Surplus	1,482,829
		Total (ea. side)	$4,740,471

See Loew's Theatre Co. in V. 112, p. 2481, 1872, 1622.

Gross earnings for the five months ending May 30 1921 were $326,603, as compared with $323,039 for the corresponding period of 1920, an increase of $3,564. Net earnings for the past four years were: 1920, $401,230; 1919, $346,213; 1918, $276,158; 1917, $235,342.—V. 112, p. 2418.

Los Angeles Gas & Electric Corp.—*Bonds Sold.*—

Bond, Goodwin & Tucker, Inc., San Francisco, announce the sale at 97½ and int. to yield over 7.35% of $3,500,000 Gen. & Ref. Mortgage 7% Gold Bonds Series "B". Non-callable for 5 years (See advertising pages.)

Dated June 1 1921. Due June 1 1931. Denom. $1,000 and $500 (c*). Red. all or part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 and int. Int. payable on J.&D. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4% at Mercantile Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles, Trustees.

Data From Letter of V-Pres. Wm. Baurhyte, Los Angeles, June 4.

Company.—Controls about 75% of the gas business in Los Angeles and 100% of the gas business in Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Inglewood. Serves approximately 228,000 consumers, including over 195,000 homes. Business is well diversified, supplying gas and electricity to many varied interests, domestic, public and industrial.

Capitalizatin after This Financing—	*Authorized.*	*Outstanding.*
xPref. stock 6% cumulative	$10,000,000	x
Common stock	20,000,000	$10,000,000
Gen. & Ref. bonds: Ser. "A" 5-yr. 7s (V. 112, p. 1150)		2,500,000
do do Series "B" (this issue)		3,500,000
Underlying bonds (closed mortgages)		y8,565,500

x Has received authority from the California RR. Comm. to issue and sell $3,000,000 6% Cumul. Pref. stock. Is now offering this stock for sale [to customers at 85—V. 112, p. 475] and to date has sold over $1,060,000.

y Does not include (*a*) $1,500,000 1st & Ref. Mtge. 5s pledged for $1,000,000 Gen. Mtge. & Coll. Trust 4-Year 7% bonds included in the $8,565,500 underlying bonds outstanding nor (*b*) $400,000 1st & Ref. Mtge. 5s recently issued for use in meeting sinking fund requirements under 1st & Ref. Mtge.

Sinking Fund.—Annual sinking fund equal to 1¾% on the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds.

Earnings—	*March 31 1921 Year.*	*Calendar Years* 1920.	1919.	1918.
Gross earnings	$8,361,779	$7,698,247	$6,076,930	$4,973,022
Net after op. exp. & taxes	1,927,279	2,134,413	1,980,747	1,680,635
Bond interest	445,901	424,845	381,946	381,781
Balance	$1,481,378	$1,709,568	$1,598,801	$1,298,854

Purpose.—To provide for betterments and additions to the plant.—V. 112, p. 2089, 1983.

Ludlum Steel Co., Watervliet, N. Y.—*Stock Offered.*—

Richardson, Hill & Co., Boston, are offering at $20 per share, Common stock (no par value). A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
7% Serial Gold Coupon notes (V. 108, p. 1515)	$1,000,000	$800,000
Common stock (no par)	200,000 sh.	110,955 sh.

Business.—Company manufactures alloy, carbon and special steels by electric furnace process. The Ludlum furnace, perfected in 1913, is the only one developed exclusively for tool steel making.

Sales.—Sales for the last 5 years have averaged $3,579,041 per year. Sales in 1920 were $3,931,242, the second largest in the company's history.

Earnings.—Average net earnings for these 5 years were $585,000 per year. After writing off raw materials and supplies to market value, net earnings in 1920 were $3 per share on the Common stock now outstanding (including present offering).

Purpose.—The purpose of present financing is to reduce current debt.

Consolidated Balance Sheet Dec. 31 1920 (*Including Subsidiary Companies*).

Assets—		*Liabilities*—	
Cash	$113,608	Accounts payable	$338,126
Accts., notes & accept. rec.	574,162	Notes & acceptances pay'le	527,391
Marketable securities	11,621	Accrued expenses	53,466
Inventory	1,654,571	7% Serial notes	900,000
Prepaid rent, int. & insur.	29,444	Reserve for depreciation	381,686
Deferred assets	89,308	Other reserves	41,451
Plant	1,913,149	Capital stock	473,900
Patents and processes	112,206	Surplus	1,794,549
Investments	12,500		
Total (each side)			$4,510,569

Compare V. 108, p. 1515; V. 109, p. 779.

McCord Manufacturing Co.—*Orders.*—

An order has been received from Dodge Brothers for 20,000 automobile radiators. In order to fill the order the equivalent of 40 days' operations at capacity will be required.—V. 112, p. 1405, 378.

Mapos Central Sugar Co.—*Foreclosure Sale.*—

As a result of default under its mortgage to Continental Trust Co., Baltimore, trustee, given to secure an issue of $1,000,000 6% 1st Mtge. bonds, the property of the company in Cuba will be sold at public auction July 23. The sale will be under foreclosure proceedings instituted by the trustee in the District Court of Sancti Spiritus, Cuba, where the property is located.

Massillon Rolling Mill Co.—*Merger.*—

See Central Steel Co. above.—V. 104, p. 564.

Mathieson Alkali Works, Inc.—*Preferred Dividend Deferred—Reopens Saltville Plant—Wage Reductions, &c.*—

The directors have decided to omit the regular quarterly dividend on the Pref. stock due July 1.

Data From Letter of Pres. E. M. Allen, New York, June 20.

Because of acute business depression, which has affected the company in common with all other manufacturing enterprises, the directors in the best interests of the company deferred the Pref. dividend usually paid July 1 in order to conserve the company's cash resources in every way possible. As dividends on the Pref. stock are cumulative, this action should result only in postponing the payment.

In the interests of economy, we closed the Saltville works on April 3. During the interval, we have shipped a very large proportion of the finished product in storage, which was produced during the period of high costs. We have also reduced wages 35% from the peak rates. We have made many necessary repairs and changes and are starting the plant this week under conditions which justify the expectation that, under normal production, costs will be largely decreased.

The Niagara Falls plant is still running at only 30% capacity. With the exception of bleach, the sales of which are largely dependent upon the paper industry, there are practically no manufactured stocks on hand. We have reduced labor costs at these works 30% from the peak rates, which under normal trade conditions, will also enable us to largely reduce costs of production.

Our chief trouble has arisen from the failure of customers to accept deliveries of merchandise. Our normal capacity for the balance of the year is under contract at good prices but under conditions now existing, it seems more advisable to recognize the difficulties under which patrons are laboring than to take the chance of loss of good will which would be incident to an effort to force deliveries upon them.—V. 112, p. 1515.

Maxwell Motor Corp.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee of the $13,500,000 1, 2 and 3-year 7% gold notes, dated June 1 1921.—V. 112, p. 2648, 2542.

Mexican Eagle Oil Co., Ltd., London.—*Production Increasing Despite Appearance of Salt Water—Status—Usual Interim Dividend—Change in Fiscal Year.*—

The Whitehall Securities Corp., Ltd., the London fiscal agents, issued the following statement (in substance):

Successful Drilling.—Since the report for year ended June 30 1920, further successful drilling has resulted in the completion of Los Naranjos Well No. 21, also Potrero Well No. 10, and Zacamixtle No. 4, with estimated daily production of 60,000, 10,000, and 20,000 barrels respectively. In addition, Naranjos Well No. 19 has recently been successfully completed, and the Tampico management state that in their opinion this well will probably be one of the largest in the district. This additional production (with the exception of Zacamixtle No. 4) being in excess of the company's present needs to keep their pipelines fully engaged, has been shut in as reserve. Other wells are drilling in the Los Naranjos district, also in Horcones and Cerro Viejo, adjacent to the recent successful Potrero Well No. 10.

Production Increased.—The company is engaged in an extensive drilling programme in the Zacamixtle district, and is also preparing several drilling locations in a new pool, recently proved between Los Naranjos and Zacamixtle, known as the Central Amatlan field. In furtherance of the company's policy of keeping exploration work well in advance of production requirements, work is energetically proceeding for drilling on the company's large areas south of the Tuxpam River, also on the Isthmus of Tehuantepec and in the State of Tabasco.

Despite the appearance of salt water in areas where heavy competition exists, the company's production has steadily increased, and further consolidation of the position has resulted by the completion of reserve production mentioned above.

Pipe-Line Capacity to be Increased.—The company's crude oil supply is still largely in excess of its pipe-line capacity. It was originally intended to bring the pipe-line capacity up to a total quantity of 140,000 barrels of crude oil daily—i. e., 50,000 barrels to Tuxpam and 90,000 barrels to Tampico. Owing to the large quantities of crude available, however, it has been further arranged to increase the pipe-line capacity to these ports to the extent of an additional 10,000 barrels daily to Tuxpam and 5,000 barrels daily to Tampico. Once this has been carried out the company will have a combined delivery to these two ports of 155,000 barrels daily.

Oil Loaded.—The total amount of oil loaded at Tuxpam from July 1 1920, to Dec. 31 1920, excluding shipments to Minatitlan, amounted to 4,495,939 barrels for the six months, as compared with 6,051,740 barrels for the previous twelve months. Shipments and local sales ex Tampico amounted to 9,096,129 barrels for the six months, as compared with 12,540,808 barrels for the previous twelve months. Shipments and local sales ex Minatitlan were 2,254,605 barrels for the six months, against a total for the previous twelve months of 3,840,586 barrels.

Refineries, &c.—The Tampico refinery is able to take care of a through-put of 65,000 barrels daily, and the further extensions to enable a through-put of 90,000 barrels daily to be taken care of are well in hand, and should be finished shortly.

The refinery at Minatitlan, which is capable of attaining a through-put of 15,000 barrels daily when required, is now operating at a through-put of 12,500 barrels daily.

The present capacity of the topping plant at Tuxpam is 15,000 barrels daily, but the construction of a further 10,000 barrel unit is in hand, which will bring the total capacity of the topping plant at Tuxpam up to 25,000 barrels daily. Progress on this second unit has been slow, owing to the difficulty of obtaining material.

Fleet.—The Eagle Oil Transport Co.'s fleet of tank steamers now amounts to a total of 293,600 deadweight tons, an increase of 63,000 tons d. w. capacity over last year.

Alteration of Financial Year.—The directors propose that the financial year end Dec. 31 instead of June 30, as heretofore. In order that shareholders may not suffer inconvenience by the proposed change, the company will issue (about Dec. 1921) accounts for the year ending June 30 1921, and also (about June 1922) further accounts for the six months ending Dec. 31 1921. Thereafter yearly accounts will be issued to Dec. 31.

Dividend.—The usual second interim dividend of 6% will be paid on June 30 1921.—V. 112, p. 2648.

Mexican Petroleum Co., Ltd.—*Earnings—Outlook.*—

Blair & Co. have sent out to the members of the syndicate which floated the $10,000,000 Marine Equip bonds of the Pan American Petroleum & Transport Co. in July 1920 (V. 112, p. 394) the following statement:

"In view of your interest in the bonds of Pan American Petroleum & Transport Co., we beg to advise you that Mexican Petroleum has made the following official statement to us:

" 'The last balance sheet dated May 1 1921, shows quick assets of $29,062,750, of which $11,957,224 was cash and current liabilities, including reserves for taxes and contingencies, $11,774,575. Net earnings available for interest charges for four months ended April 30 1921, are $5,181,638, and it is estimated for the present calendar year net earnings after allowing $6,000,000 for taxes and other items will be $22,150,000, of which $530,000 is necessary for interest this year. These estimated earnings, which it is anticipated will be the largest in the company's history, are largely based on contracts with thoroughly responsible purchasers.' "

Pres. Doheny on the Salt Water Raids and the Loaning Supply.

Commenting to a representative of the N. Y. "World" on the reports of salt water in the Mexican oil wells, President Edward L. Doheny said:

"Reports that our wells were going over into salt water have been used on the basis of every bear raid on the stock which has been made since last Feb. Most of the talk has already been discredited and disproved. No additional news of salt water in wells has come to us since then.

"The charge that the Pan-American Petroleum & Transport Co. is selling or loaning stock on the Street has also been indulged in ever since Feb. Mr. Barron of the Boston 'News Bureau' wired me in March or April inquiring with regard to this matter. I immediately sent our Auditor and Secretary into the vaults to count every share of stock and wired back that all the Mexican Petroleum Common and Pref. stock owned by the Pan-American Petroleum & Transport Co. was in the vault in Los Angeles, had never been taken out nor loaned to anybody for any purpose; that not a share had been sold and that the stock stood in the name of the Pan-American on the books of the Mexican Petroleum Co., as could be evidenced by the registrar both in New York and Los Angeles. The same statement is true to-day.

"The same is true as to the Huasteca Petroleum Co., which is a substantial stockholder of the Mexican Petroleum Co., Ltd., and this statement can be made also with regard to the President and managing officers of the company.

"It is also true that all statements given out with regard to the company's properties by its officers have always been true and conservative, that they have been favorable, notably since our visits in Nov., in Feb., March and in April to Mexico, which were made by the President, the Vice-President and many officers in view of the very interesting developments which were being obtained as the result of the drilling campaign begun last year.

"As to the amount of stock available for trading purposes being only 70,000 shares as suggested, I cannot be exactly informed, because all that I can know is the total amount of it owned by the Pan-American Petroleum & Transport Co., the Huasteca Petroleum Co. and its officials. The difference, as shown by the dividend list, amounts to 118,612 shares of Mexican Petroleum common stock, which is owned by many persons and firms. I have no means of knowing whether they have loaned this stock for trading purposes or not. Consequently, while the outside limit of the total amount which might be loaned is as above given—118,612 shares—the difference between our own holdings and the total issue it seems quite likely that a substantial part of that difference is not actually available for loaning or trading purposes. Whether it amounts to over 70,000 shares or not I have no means of knowing.

"I hope the Stock Exchange will make such an investigation as will bring to the light of day the mystery and conspiracy which exists with regard to the drive on these securities and particularly that point which the general public does not understand, as to how enormous sales can be made daily with a limited amount of stock available for loaning purposes.

"In connection with such an investigation the company's books and any information its officials may have which the Stock Exchange desires will always be available on request."

[See also under "Current Events" in V. 112, p. 2606, and the much talked-of report of J. A. Phelan given in full in the Petroleum Section (p. 9) of "Oil, Paint & Drug Reporter" for June 20.—Ed.]—V. 112, p. 2648.

Mexico Light & Power Co—Mexico Tramways.—

Financial Plan.—The bondholders committee named below, at London, under date of May 30, presented substantially the following plan on whch the bondholders of the several companies will vote at Winchester House, Old Broad St., London, on June 29. Compare also the report of the committee under "Financial Reports" above.

Principal Terms of the Provisional Agreement of Arrangement.

Protective bondholders' committees to be appointed for the several bond issues now outstanding, with power to suspend the current interest on the bonds for one year in case extraordinary conditions render such action advisable, and also with power on behalf of Mex. Lt. & P. 1st M. bonds and Mex. Tramways Gen. Consol. 1st M. 5% to nominate a majority of the bonds.

(A) The Mexican Light & Power Co., Ltd.

(1) 5% *First Mortgage Gold Bonds.*—Maturity to be extended from Feb. 1 1933 to Feb. 1 1940. Arrears of interest to be paid as follows: Coupons Nos. 24 to 33 forthwith, Nos. 34 and 35 on or before June 30 1922 and No. 36 June 30 1923. Current interest to be resumed by payment of No. 37, due Aug. 1 1921.

Sinking fund payments to be resumed in 1928. All payments to that date to be waived and the method of calculation to be modfiied.

(2) 5% *Second Mortgage 50-Year Bonds.*—Maturity to be extended from Dec. 1 1961 to Dec. 1 1968. Payment to be made on June 1 1922 and half-yearly thereafter of at least one interest coupon and after 1925 all arrears to be discharged as quickly as the funds in the opinion of the committee will permit. Sinking fund not to commence until 1928; prior payments to be waived.

6% *Cumulative Income Bonds.*—An issue of about $12,000,000 6% Cumulative Income bonds to be created and issued at par to the Tramways Co. in settlement of part of the debt due to them as at Dec. 31 1921.

Creditors for Advances.—The debt to the Tramways Co. to be settled by (*a*) a payment in cash of $5,000,000 and (*b*) the issuance of the Income bonds as above mentioned; and unfunded debts of £72,968 17s. 10d. to be discharged by the payment of £32,723 19s. 5d. in cash and £15,000 in 6% 2d Mortgage bonds of the Tramways Co., the balance of the collateral held by the creditors namely £77,000 6% 2d Mtge. bonds of the Tramways Co. to be returned to such company.

(B) The Mexican Electric Light Co., Ltd.

5% *First Mortgage Gold Bonds.*—Maturity to be extended from July 1 1935 to July 1 1942. Arrears of interest to be paid as follows: Coupons Nos. 19 to 28 forthwith, Nos. 29 and 30 on or before June 30 1922 and No. 31 June 30 1923. Current interest to be resumed by payment of No. 32 falling due July 1 1921. Sinking fund payments to be resumed in 1928; all prior payments to date waived.

(C) Pachuca Light & Power Co.

5% *50-Year First Mortgage Bonds.*—Maturity to be extended from Oct. 1 1960 to Oct. 1 1967. Arrears of interest to be paid as follows: Coupons Nos. 9 to 18 forthwith, Nos. 19 and 20 on or before June 30 1922 and No. 21 June 30 1923. Current interest to be resumed by payment of No. 22, due Oct. 1 1921. Sinking fund to be resumed in 1928; prior payments to be waived.

(D) Mexico Tramways Co.

(1) *General Consol. First Mortgage 50-Year 5% Gold Bonds.*—Authorized amount to be increased (under restrictions) from $15,000,000 to $20,000,000. Maturity to be extended from Sept. 1 1956 to Sept. 1 1963. Payment to be made half-yearly beginning Sept. 1 1921 of at least one interest coupon and after 1924 all arrears to be discharged as quickly as the company's funds in opinion of committee will permit. Sinking fund payments not to be resumed until 1928; prior payments to be waived.

(2) 6% *50-Year Mortgage Bonds (Second Mortgage Bonds).*—Maturity to be extended from Jan. 1 1959 to Jan. 1 1966.

The payment of the arrears of interest to be postponed so that such arrears as well as the current interest and revised sinking fund payments will only be paid out of the surplus earnings so far as sufficient but cumulative.

As soon as all the arrears of interest have been discharged an additional 1% per annum from the surplus revenue to be applied as a sinking fund. This arrangement to remain in existence until all arrears of interest have been discharged and the current interest has been paid regularly for six consecutive half-yearly periods. After this date the interest to become again fixed and the sinking fund stipulated by the Trust Deed to come into operation should the date be 1928 or later.

All sinking fund payments accrued to date to be waived.

Creditors for Advances.—The debts due to creditors for advances amounting at Dec. 31 1920 to £1,813,897 12s. 0d. to be liquidated by the payment in cash of £982,250, and by the creditors retaining out of their collateral £196,500 6% 2d Mtge. bonds of the Tramways Co.

The balance of the collateral held by the creditors namely £1,201,700 6% 2d Mtge. bonds of the Tramways Co. £1,200,000 2d Mtge. bonds and 9,900 ordinary shares of the Light & Power Co. and £22,660 Mexican Govt. Treasury bonds to be returned to the company, the committee to have power to modify the terms of settlement with any creditor if necessary.

Underlying Companies.—The committee will be authorized to approve of any arrangements for extending the maturity of the First and Second Debentures of the Compania de los Ferrocarriles del Distrito Federal de Mexico and for providing a sinking fund for the 1st Debentures of the Mexico Electric Tramways, Ltd.

The depositaries are Bank of Scotland, 30 Bishopsgate, London, E.C., and Edinburgh; London County Westminster & Parr's Bank, Ltd., 41 Lothbury, London, E.C.; The National Provincial & Union Bank of England, Ltd., 2 Princes St., London, E.C. The bonds at present under deposit will be voted in favor of the Provisional Agreement at the meetings to be called for such purpose and it will not be necessary for a holder of Deposit Receipts to take any steps in connection therewith unless he objects to the arrangements, in which case he may withdraw his bonds before June 29 1921.

Bondholders' Committee.—E. R. Peacock, G. C. Cassels, H. F. Chamen, Robert Fleming, A. P. Holt, H. Malcolm Hubbard and Alexander Roger. See "Financial Reports" above.—V. 111, p. 1757.

Middle States Oil Corp.—*New Wells.*—

The company reports that its well No. 2 on the River lease, South Bend field, Texas, has come in for 450 barrels. Imperial, it is stated, has completed its No. 2 well on the Holt lease, it making 700 barrels a day.—V. 112, p. 2542, 2197.

Midwest Oil Co.—*Balance Sheet.*—

x*Consolidated Balance Sheet, March 31 1921 (incl. Wyoming Oil Fields Co. and Natrona Pipe Line & Refinery Co.)*

Assets—		*Liabilities*—	
Cash	$2,163,294	Common stock	$8,167,367
Accounts receivable	152,069	Accounts payable	163,092
Notes receivable	134,142	Dividends payable	68,777
U. S. Govt., &c., securities	662,240	U. S. Govt. excrow susp.	2,906,342
Real est. & leases, $8,153,499; cons. & equip., $449,599; less res. for dep. & depl., $309,793	8,293,305	Contracts payable	43,189
		Contracts pay. suspense	884,185
		Res. for lease values	576,251
		Reserve for taxes	818,087
U. S. Govt. escrow	2,974,908	Surplus	804,168
Other assets	51,500	Total (each side)	$14,431,459

x The above balance sheet reflects the proposed financing to be voted on July 9 by the stockholders which contemplates increasing the Common stock for the purpose of (*a*) retiring the present $2,000,000 Pref. stock and (*b*) the acquisition of 77% of the capital stock of the two companies mentioned, &c., compare V. 112, p. 2648.

Mohawk Mining Co.—*Copper Production (in Pounds).*—

1921—*May*—1920.		*Increase.*	1921—5 *Mos.*—1920.		*Increase.*
980,759	803,394	177,365	5,209,027	4,993,597	215,430

—V. 112, p. 2312, 1746.

Moline Plow Co.—*Committee for 1st Pref. Stock.*—

The committee named below has been formed to protect the interest of the first preferred stockholders. In a circular June 17, the committee states:

The financial condition of the company has for some time been unsatisfactory. Owing chiefly to the general business depression, Company's inventory and debt had become very large by the end of 1920. This condition has not improved to date as had been hoped. Preliminary figures available for first half of 1921 indicate that company will have a substantial loss for that period.

As a result it seems probable that company will be unable to pay the $1,000,000 7% Gold notes Series C due Sept. 1 next, or to pay interest on that date on the $4,000,000 outstanding notes. This default will bring about the maturity of the whole issue.

This situation has led to the formation of two Protective Committees representing the banking and commercial creditors and the noteholders (see V. 112, p. 2648).

In view of these circumstances it is imperative that immediate action be taken to protect the 1st Pref. Stockholders and the Committee requests the 1st Pref. stockholders to deposit their stock at the earliest possible moment either with Bankers Trust Co., 16 Wall St., New York, or National City Bank, 105 So. Dearborn St., Chicago, depositaries.

Committee.—Alfred Jaretzki (Sullivan & Cromwell, N. Y.), Chairman; Stanley Field (Chicago); David R. Forgan (Pres. National City Bank, Chicago); Arthur M. Heard (Pres. Amoskeag National Bank, Manchester, N. H.); B. W. Jones, (V.-Pres. Bankers Trust Co., N. Y.); G. Hermann Kinnicutt (Kissel, Kinnicutt & Co., N. Y.) with H. B. Watt, Sec., 16 Wall St., N. Y. City.—V. 112, p. 2648.

Narragansett Elec. Ltg. Co., Providence.—*Earns.* 1920

Calendar Year—	1920.	*Calendar Year*—	1920.
Gross income	$4,995,315	Dividends	$918,543
Oper. exp., taxes, &c.	4,051,368	Balance, surplus	25,404
Net income	943,947	Total profit & loss surplus	293,543

The consolidated balance sheet shows outstanding (**a**) a capital stock of $11,693,800 in shares of $50 each; (**b**) $1,700,000 3-year 7% convertible notes issued July 1 1920; (**c**) convertible notes of 1918 due Oct. 1 1921, $206,000; (**d**) $775,000 notes payable.—V. 112, p. 658.

National Breweries, Ltd.—*Earnings—New President, &c.*

	Year end. Dec. 31 '20	*14 Mos. to Dec. 31 '20*	*Year end. Oct. 31 '18.*
Profits	$976,609	$1,061,350	$616,265
Depreciation	99,971	83,778	82,226
Bond interest	92,400	113,800	103,280
Net income	$793,238	$863,772	$430,759
Preferred dividends (7%)	194,250	226,625	194,250
Common dividends	(16%)360,688	(7)157,801	------
Balance, surplus	$238,300	$479,346	$236,509
Previous surplus	1,379,938	900,592	664,082
Profit and loss surplus	$1,618,238	$1,379,938	$900,592

Norman J. Dawes has been elected Pres. & Managing Director to succeed the late Andrew J. Dawes, and Thomas Cushing has been elected 2d V.-Pres. to succeed H. A. Ekers. W. O. H. Dodds, Kenneth T. Dawes and J.D. Hudson have been elected directors, succeeding A. J. Grubert, H. A. Ekers and the late Andrew J. Dawes.—V. 110, p. 1093.

National Brick Co. of Laprairie, Ltd.—*Reorg. Plan.*—

The shareholders and bondholders have approved the reorganization plan outlined in V. 112, p. 2197.

National Steel Car Lines Co. *Equip. Trust Sold.*—

Freeman & Co., New York, announce the sale, by advertisement on another page, of $700,000 8% Equip. Trust Gold certificates, Series "B." Dated June 1 1921, maturing $50,000 Dec. 1 1921 and $50,000 semi-annually thereafter to June 1 1928, inclusive.

These certificates are secured on 707 all-steel tank cars and were fully described in V. 112, p. 2089.

New Jersey Zinc Co., New York.—*New Officer.*—

Edwin S. Marston, formerly President of the Farmers' Loan & Trust Co., N. Y., has been elected a Vice-President.—V. 112, p. 1983, 1623.

New York & Queens Gas Co.—*Rate Suspended.*—

The P. S. Commission has issued an order suspending the rate of $1 60 per 1,000 cu. ft. plus a monthly service charge of 75 cents filed by the company with the Commission on May 21 pending a hearing to be held on June 27 to inquire into the propriety of the rate. The new rate was to go into effect June 21.—V. 112, p. 2312.

North Atlantic Oyster Farms, Inc.—*Deferred Interest.*—

The Old Colony Trust Co. of Boston on July 1 will pay coupons No. 9 and 10 due Jan. 1 and July 1 1919 on the First Lien Collateral Trust 5% gold bonds dated July 1 1914.—V. 111, p. 2528.

Northwestern Bell Telephone Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of $30,000,000 1st Mtge. 20-year 7% Gold bonds, Series A, due Feb. 1 1941. (See offering in V. p. 264).

Income Statement year ending December 31 1920.

[*Combined statement of income from properties constituting Northwestern Bel Telephone Co.*]

Operating revenues	$19,436,396	*Deduct*: Rents & miscell.	$344,125
Operating expenses	8,804,882	Interest	1,599,608
Current maintenance	3,072,216		
Depreciation	3,612,275	Net income	$2,147,068
		Surplus, Jan. 1 1920	$2,431,044
Total oper. expenses	$15,489,373	Miscell. additions to sur.	26,321
Net operating revenues	$3,947,023	Total surplus	$4,604,433
Deduct: Uncoll. oper. rev.	$68,600	Dividend	$2,336,250
Taxes assignable to opers. (incl. Federal taxes)	1,013,227	Other deductions	51,001
Total operating income	$2,865,196		
Net non-oper. rev	1,225,605		
Gross income	$4,090,801	Surplus, Dec. 31 1920	$2,217,182

—V. 112, p. 2543.

Northwestern Yeast Co.—*Usual Extra Dividend.*—

An extra dividend of 3% on the outstanding capital stock, in addition to the regular quarterly dividend of 3%, were both paid June 15 to holders

f record June 12. An extra dividend of 3% has been paid quarterly ince Sept. 1914.—V. 112, p. 1030.

North Butte Mining Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$3,101,404	$3.584,776	$5,517,328	$4,615,217
Operating expenses, &c.	3,677,637	3,021,368	5,238,783	3,794,090
Ore depletion	500,004	429,937	620,421	1,387,689
Dividends	------	------	430,000	1,075,000
Rate	------	------	(6 2-3)	(16 2-3)
Balance, surp. or def.	df.$1,076,237	sur .$133.471	def$771,876	df.$1,641,562
Profit & loss, surplus	$1,750,626	$2,826,866	$2,693,394	$3,641,562

—V. 112, p. 1289.

Ohio Power Co.—*Definitive Bonds Ready.*—
Dillon, Read & Co., interim receipts for First & Ref. Mtge. series "A" 7% sinking fund gold bonds may be exchanged on and after June 27 for definitive bonds upon surrender of receipts at the Central Union Trust Co., 80 Broadway, N. Y. City. See offering in V. 112, p. 476.

Oklahoma Gas & Electric Co.—*Definitive Bonds Ready.*
The Central Union Trust Co. of New York announces that interim receipts for First & Ref. Mtge. 7½% series "A gold bonds may now be exchanged for definitive bonds at the office of the issuing agents, viz. Central Union Trust Co., 80 Broadway, N. Y. City, the Second National Bank of Boston, and at the Continental & Commercial Trust & Savings Bank of Chicago. (See offering in V. 112, p. 568.)—V. 112, p. 659.

Osborn Mills of Fall River.—*Smaller Dividends.*—
A quarterly dividend of 1½% has been declared on the outstanding $750,000 capital stock, par $100, payable July 1 to holders of record June 25. This compares with 2% paid in April last and 2½% in Jan. last. Dividends amounting to 31% were paid during 1920 as follows: Jan., 6%; April and July, 10% each, and in Oct. 5%.—V. 112, p. 1406, 67.

Otis Elevator Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after July 1 1921 of $4,742,600 additional Common stock, par $100, on official notice of issuance as a 50% stock dividend, payable July 1 to Common stockholders of record June 15.

Consolidated Profit and Loss to April 30 1921.

Earnings—		*Exp. & Losses*—	
Profit on contracts	$1,260,824	Adm. expense	$556,551
Profit on service	378,049	Pension res	33,333
Int. & discount	60,986	Federal taxes	600,000
Adm. burden	1,202,164	General deprec	226,600
		Miscellaneous	133,311
Total	$2,902,022	Total	$1,549,796
Net earnings			$1,352,227
Surplus Jan. 1 1921			$6,190,277
Total surplus			7,542,504
Less dividends paid			287,202
Profit and loss sur. April 30 1921			7,255,302

Estimated sales for 1921 $40,000,000, compared with actual sales of $25,045,957 in 1920.—V. 112, p. 2198.

Pachuca Light & Power.—*Financial Plan.*—
See Mexican Light & Power Co. above.—V. 103, p. 65.

Pan American Petroleum & Transport Co.—*Status.*—
See Mexican Petroleum Co. above.—V. 112, p. 2543

Paragon Refining Co.—*New Chairman, &c.*—
H. L. Thompson has been elected Chairman of the board to succeed the late W. Y. Cartwright; L. R. Crawford has been elected President to succeed the late C. A. Ulsh.—V. 112, p. 1624, 265.

Penn Central Light & Power Co.—*Pref. Stock.*—
The stockholders of record May 26 were given the right to subscribe on or before June 15 for 12,741 additional pref. shares of no par value at $43 per share.
The proceeds of the new stock are to be used to pay off floating debt and for general corporate purposes. See V. 112, p. 1406.

Penn Seaboard Steel Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after June 26 of voting trust certificates for 350,000 shares, no par value, of capital stock extended to June 26 1926. The present voting trust agreement expires June 26 but has been extended for a further period of 5 years. See V. 112, p. 2313, 2419.

Pennsylvania Edison Co.—*Consolidation, &c.—Terms of Exchange—Promissory Notes to be Paid off—Earnings.*—
Company has recently been organized in Pennsylvania to acquire by merger (subject to approval of Penn. P. S. Comm.) all the property, franchises, &c., of Pennsylvania Utilities Co. (V. 112, p. 2198) operating in and about City of Easton.
The merger provides for the exchange of $772,300 Preferred stock and $813,900 Common stock of Pennsylvania Utilities Co. (representing 96.53% of the outstanding Pref. and 98.22% of the outstanding Common stock) now held by Metropolitan Edison Co. for 10,862 shares of Common stock of no par value of the new corporation. This exchange constitutes a reduction of $500,000 in outstanding capital stock, assuming the value of the non-par common stock to be $100 per share.
Metropolitan Edison Co. has agreed to exchange $1,929,731 of Pennsylvania Utilities Co. promissory notes for 5,000 shares of non-par preferred stock and 14,297 shares of non-par common stock of the new corporation.
The General Gas & Electric Co. has agreed to exchange $216,000 of Pennsylvania Utilities Co. promissory notes for 2,160 shares of non-par Preferred Stock of the new corporation, which will leave the new company free from floating debt, other than current debt.
Minority holders of Pennsylvania Utilities Co. preferred and common stocks will be given the privilege of exchanging their stock for non-par preferred and common stocks of the new corporation share for share. The non-par preferred stock of the new corporation will bear cumulative dividends from date of issue at the rate of $8 per share per annum.
A comparison of the securities of Pennsylvania Utilities Co. at May 31 1921, with the securities of the Pennsylvania Edison Company (the consolidated corporation), after exchange of securities as stated above follows:

	May 31 1921.	*After merger*
1st Mtge. bds (not incl. bds. in sinking fund)	$4,068,900	$4,068,900
10-year 6% Secured Gold notes	1,075,000	1,075,000
Equipment Trust certificates	74,500	74,500
Notes payable	2,262,926	x32,250
7% Cumulative Preferred stock	800,000	--------
Common stock	828,571	--------
Non-par Pref. stock (cumulative dividends of $8 per sh. p. a.		7,437 shares
Non-par Common stock		25,305 shares

x Will be paid off at or prior to maturity through the sale of securities.
Earnings (companies comprising Pennsylvania Edison Co. System) year ended April 30 1921:

Operating rev	$2,452,950	Total income	$584,107
Exp's., taxes & rentals	1,882,339	Deductions	369,004
Oper. income	$ 570,611	Net income	$215,193
Other income	13,586	Pref. div. requirements	59,496
		Balance	$155,697

Pennsylvania Utilities Co.—*Successor Company.*—
See Pennsylvania Edison Co. above.—V. 112, p. 2198.

Pittsburgh & Mt. Shasta Gold Mining & Milling Co.
The Pittsburgh Stock Exchange has authorized the listing of 2,500,000 additional shares Capital stock (par $1) making the total authorized for the list 5,000,000 shares. Stockholders on Feb. 15 1921 ratified an increase in capital from $2,500,000 to $5,000,000; of the increase, $620,000 was set aside to pay a stock dividend of 25% payable on May 25 1921, to holders of record on March 25 1921, and $1,860,000 was offered for sale on a basis of ¾ of a share for each share owned, to stockholders, of record on March 25 1921 at 30 cents per share. Of this amount 1,428,450 shares were sold (11,827 shares being subscribed by stockholders and the balance sold to a syndicate). 471,550 shares of stock remains unissued in the treasury. Bonds authorized and isused $109,150 1st Mtge. 6s due May 1923. Bonds became due May 1921 but were extended to May 20 19 3.
Company was incorp. July 18 1903 in W. Va. Properties owned and controlled consist of two groups of claims. (*a*) Bennington Group—Consists of 10 claims, located in the lower half of section 35, Flat Creek Mining District, Shasta County, Cal., acreage 175; (*b*) Allegheny Group—Consists of 20 claims, and with several fractional claims has a total acreage 347.64, located in the western half of sections 23 and 26; this group lies almost due north of the Bennington group, its southern boundary being less than a mile distant. Company has now patents for both properties.
Officers include Pres., John J. Schneider, Buffalo, N. Y.; Vice-Pres., Rudolph Scmitt; Sec. & Treas., T. V. Scott, Pittsburgh.

Pittsburgh Rolls Corporation.—*Obituary.*—
Joseph S. Seaman, Chairman of the board, died in Pittsburgh, Pa., on June 15.—V. 112, p. 1406, 1151.

Procter & Gamble Co.—*Annual Stock Dividend.*—
The directors have declared the rgeular quarterly cash dividend of 5% on the Common stock and an extra stock dividend of 4%, both payable Aug. 15 to holders of record Aug. 1. Company has paid a 4% stock dividend in August each year since 1913.—V. 112, p. 855.

Pullman Co.—*Wage Cut Denied.*—
The Railroad Labor Board has dismissed the company's application for a reduction in the wages of the operating department. The Board ruled that the company must deal with accredited representatives of the rail unions and that a wage reduction which was accepted by representatives of employees formed by the company was invalid. The case arose when members of the "company union" agreed to accept a 12% reduction last winter. Investigation by the Board, however, showed that a majority of the employees belonged to the accredited unions.
Clive Runnels, Vice-President of the company, says: "We considered the Labor Board's ruling from all points, and will decide in a day or two just what course we will pursue. We contended that so long as we put our proposition up to the men, and there was no controversy, the Transportation Law had been satisfied. Pullman evidence to the Board indicated that of 10,079 employees, 6,172 attended the mass meeting June 2, and of these 2,246 voted to accept the cut, 2,220 opposed it, and 1,706 declined to vote."—V. 112, p. 2649.

Quaker Oats Co.—*No Common Dividend.*—
The directors on June 23 decided to omit the quarterly dividend usually paid July 15 on the outstanding $11,250,000 Common stock, par $100. On April 15 last a quarterly dividend of 1½% was paid.
An official statement says: "In view of the conditions prevailing in the past few months and in the present month, the directors considered it advisable to declare no dividend on the Common stock at this time. The company's borrowed money, however, has been reduced 40% since Jan. 1 1921. The outlook for fall business is excellent."
The regular quarterly dividend of 1½% on the Pref. stock has been declared, payable Aug. 31 to holders of record Aug. 1.—V. 112, p. 1022.

Rand Mines, Ltd.—*Interim Dividend.*—
An interim dividend of 35%, equivalent to 1s. 9d. sterling per ordinary share, has been declared payable in London on or about Aug. 10.
The "American shares," which are equivalent to 2½ English shares, will receive a dividend of 4s. 4½d. sterling. The Bankers Trust Co. will notify registered holders of "American shares" of the date on which the proceeds of such dividend will be paid on their shares.—V. 112, p. 2649, 2090.

Republic Motor Truck Co., Inc.—*Passes Dividend.*—
The directors have decided to pass the quarterly dividend of 1¾% on the 7% Cumul. Pref. stock.—V. 111, p. 2049.

Republic Rubber Co., Youngstown, O.—*Receivership*—
Upon application brought by New York interests Federal Judge D. C. Westenhaver on June 22 at Cleveland appointed C. N. Booth, Vice-Pres. receiver for both the Republic Rubber Corp. and its subsidiary the Republic Rubber Co.
Suit was filed by Elizabeth Hine Gates, New York, a preferred stockholder against the Republic Rubber Co. The petition asserts that the company had to contract for cotton fabric and rubber in large quantities at high prices during the war, and that after July 1 1920, these supplies could neither be produced profitably nor sold; that as a result the company has outstanding commitments for the purchase of raw materials on which it has sustained $2,000,000 loss or more, and that vendors of raw material contracts are insisting on carrying out the contracts. The petition also claims that the company is indebted $400,000 on past due obligations.
Arthur I. Irish, Sec. of the Corporation which owns over 90% of both the Pref. and Common stock of the Republic Rubber Co. for the same reason asked that a receiver be appointed to take charge of the business of the Corporation which he says, owes $550,000 in past due notes.—V. 112, p. 940.

Rochester Gas & Electric Corp.—*To Pay Bonds.*—
The $700,000 4½% bonds due July 1 will be paid off at maturity at office of Rochester Trust & Safe Deposit Co., Rochester, N. Y.—V. 112, p. 940.

Sears, Roebuck & Co.—*No New Financing.*—
Vice-Pres. A. H. Loeb in response to rumors that the company might find it necessary to resort to new financing to obtain money to pay off the $16,500,000 7% notes due Oct. 15 next or to request the holders to extend them, said: "We have not the remotest thought of arranging new financing, and rumors of new borrowing are ridiculous. We are paying off loans as we go along instead of borrowing, and that is a comfortable position to be in. Funds are obtained by turning inventories into cash. Our financial position is getting better every day. As for the notes due Oct. 15, there has been a substantial reduction in the amount outstanding, as a result of our purchases in the open market.
"More than $2,000,000 of the $16,500,000 notes due next fall have already been taken up. Since Jan. 1 our obligations have been reduced by about $20,000,000, and we expect to do still better in the next six months.
"There has not been much improvement as yet in buying of merchandise by the farmers, but we still have ahead of us what are normally our best six months of the year."—V. 112, p. 2420.

Sligo Iron & Steel Co.—*Receiver.*—
The Yough Trust Co., Connellsville, Pa., has been appointed receiver by Judge Orr, in the U. S. District Court at Pittsburgh, after a suit had been entered against the company by Connellsville Machine & Car Supply Co. and First National Bank, Greensburg, Pa.

Standard Oil Co. (Calif.).—*Listing.*—
The New York Stock Exchange has authorized the listing of $99,373,311 Capital stock par $25, on official notice of issuance in exchange for outstanding shares of $100 each with authority to add $15,626,689 additional Capital stock, on official notice of issuance and payment in full, making the total amount applied for $115,000,000.—V. 112, p. 2544.

(F. B.) Stearns (Motor Car) Co.—*Orders.*—
The company reports that orders have been booked for three months ahead and that factory continues to operate at capacity which is slightly in excess of 300 cars per month.—V. 112, p. 2544, 1031.

Studebaker Corporation, South Bend.—*Status.*—
President A. R. Erskine has confirmed the following published statement as revised for us in one important respect
The corporation has paid off the last of its bank borrowings; on Jan. 1 last it owed the banks $8,500,000. The cash account today is approximately $2,500,000 larger than on Jan. 1 1921, all of which means that there has been an improvement of $8,500,000 in Studebaker's quick asset position in less than six months.
There is an actual increase in the demand for Studebaker cars over the last two weeks. Orders on hand to-day are close to 8,000 cars or in excess of the orders on the books a month ago. Current production is at the rate of better than 90,000 cars a year as compared with a record production in any single year of 60,000 cars and in 1920 of 52,000 cars. ("Wall St. Journal" June 18.)—V. 112, p. 2420.

Tecumseh Cotton Mills Corp.—*Dividend Decreased.*—
A quarterly dividend of 1½% has been declared, payable July 1 to holders of record June 20. In April last 2% was paid, while in Oct. and Jan. last dividends of 3% each were paid. This compares with 10% paid in July 1920 and 5% each in Jan. and April 1920. A dividend of 50% was also paid in March 1920 in Liberty bonds.—V. 112, p. 1290.

For other Investment News, see pages 2762, 2775 and 2776.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DEC. 31, 1920.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota.

May 2 1921.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the twenty-fourth annual report, shows the result of the operation of your property for the fiscal year ending December 31, 1920, to both the company and the United States Railroad Administration; the railroad having been operated by the United States during January and February.

CORPORATE AND FEDERAL INCOME ACCOUNT.

	1919.	1920.	Increase (+) or Decrease (—).
Operating Income—	$	$	$
Railway operating revenues	100,739,353 93	113,084,407 78	+12,345,053 85
Railway operating expenses	78,672,509 37	100,983,874 19	+22,311,364 82
Net operating revenue	22,066,844 56	12,100,533 59	—9,966,310 97
Railway tax accruals	9,000,737 47	10,108,686 38	+1,107,948 91
Uncollect. railway revenues	23,940 16	18,468 90	—5,471 26
Total operating income	13,042,166 93	1,973,378 31	—11,068,788 62
Nonoperating Income—			
Hire of freight cars—credit balance	----------	4,310,307 64	+4,310,307 64
Rent from locomotives	196,400 89	180,864 41	—15,536 48
Rent from passenger train cars	37,235 06	256,910 78	+219,675 72
Rent from work equipment	167,369 59	134,128 93	—33,240 66
Joint facility rent income	2,118,959 79	2,211,143 93	+92,184 14
Income from lease of road	288,419 36	289,703 28	+1,283 92
Miscellaneous rent income	612,274 88	674,576 12	+62,301 24
Miscellaneous nonoperating physical property	49,466 11	49,250 60	—215 51
Separately operated properties—profit	--------	31,067 31	+31,067 31
Dividend income	4,456,161 00	4,353,552 00	—102,609 00
Income from funded securities	539,550 20	926,686 48	+387,136 28
Income from unfunded securities and accounts	1,810,862 60	937,803 20	—873,059 40
Income from sinking and other reserve funds	583,170 55	--------	—583,170 55
Miscellaneous income	6,269 92	2,574 27	—3,695 65
Total nonoperat'g income	10,866,139 95	14,358,568 95	+3,492,429 00
Compensation under contract with United States Government	30,089,691 88	5,301,309 04	—24,788,382 84
Guaranty under Transportation Act	--------	14,760,606 14	+14,760,606 14
Deduct—Federal income included above	*18,353,596 64	*4,002,969 68	+14,350,626 96
Gross corporate income	35,644,402 12	32,390,892 76	—3,253,509 36
Deductions from Gross Income—			
Hire of freight cars—debit balance	313,897 55	--------	—313,897 55
Rent for locomotives	51,072 57	72,825 04	+21,752 47
Rent for passenger train cars	26,485 45	103,250 23	+76,764 78
Rent for work equipment	20,766 43	9,974 80	—10,791 63
Joint facility rents	781,431 39	931,225 71	+149,794 32
Rent for leased roads	51,331 86	51,322 02	—9 84
Miscellaneous rents	10,157 84	9,643 07	—514 77
Interest on funded debt	12,117,483 28	12,134,437 60	+16,954 32
Interest on unfunded debt	248,526 77	14,060 08	—234,466 69
Miscellan's income charges	259,356 23	231,895 32	—27,460 91
Total deductions from gross income	13,880,509 37	13,558,633 87	—321,875 50
Less Federal deductions	*1,072,843 99	*261,924 42	+810,919 57
Net deductions	12,807,665 38	13,296,709 45	+489,044 07
Net corporate income	22,836,736 74	19,094,183 31	—3,742,553 43
Disposition of Net Income—			
Dividend appropriations of income	17,360,000 00	17,360,000 00	
Income balance for year—transferred to profit and loss	5,476,736 74	1,734,183 31	—3,742,553 43

* In arriving at "Total operating income" and "Total nonoperating income," Federal items for 1919 amounting to $18,353,596 64 and for 1920 to $4,002,969 68 have been added to corporate items. In arriving at "total deductions from gross income," Federal items for 1919 amounting to $1,072,843 99 and for 1920 to $261,924 42 have been added to corporate items. In order to arrive at the correct "income balance" for each year it is necessary to deduct the amounts shown above.

MILEAGE OPERATED.

Changes have taken place in the mileage operated as follows:

	Miles.	
There were added:		
March 1 1920, Fort Sherman Branch, Idaho, operation reinstated	13.61	
Dec. 31 1920, Great Northern Ry., Helena to Hyndman, Montana, operation reinstated	2.66	
Dec. 31 1920, Lake Superior Terminal and Transfer Ry. tracks in Superior transferred from side tracks	1.13	
Sundry minor changes and corrections	.41	
Total additions		17.81
Deductions—		
Dec. 31 1920, Cuyuna Northern Branch, South, Minnesota, operation discontinued	3.56	
Dec. 31 1920, O.-W. R. and N. Co. joint tracks, Gray's Harbor District, Washington, transferred to second track	1.22	
		4.78
Net addition		13.03
Mileage operated December 31 1919		6,642.26
Mileage operated December 31 1920		6,655.29
Average mileage operated during the year		6,653.36

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,977,960, an increase of 306,599 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 11,904,455, an increase of 420,650 miles.

Revenue special train miles during the year were 12,820, a decrease of 5,662 miles.

All revenue train miles during the year were 21,895,235, an increase of 721,587 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $81,090,389.63, an increase of $8,155,667.04 or 11.18% compared with the previous year. Freight revenue for 1917 was $65,258,994.76.

7,852,847,753 tons of revenue freight were moved one mile, an increase of $263,811,333 tons one miles, or 3.48% compared with the previous year.

The average earnings per ton mile increased from .00961 to .01033.

The revenue train load decreased from 660.85 to 659.66 tons. The total train load, including company freight, increased from 752.33 tons to 761.21.

The number of miles run by revenue freight trains was 11,209,167, an increase of 401,421, or 3.71%.

PASSENGER BUSINESS.

Passenger revenue was $21,143,707.94, an increase of $812,390.48 or 4.00% compared with the previous year.

Mail revenue was $2,891,069.40, an increase of $1,938,107.25 or 203.38%; making allowance for back mail pay received in 1920, there was an increase of $178,081.03 or 11.87%.

Express revenue was $2,326,076.90, an increase of $304,817.35, or 15.08%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $801,527.22, an increase of $658,486.50, or 460.35%. This increase was caused by The Pullman Company not paying any portion of earnings to railroads in 1919.

Total revenue from persons and property carried on passenger trains was $27,162,381.46, an increase of $3,713,801.58, or 15.84% compared with the previous year. Total revenue from passenger trains in 1917 was $18,874,197.67.

The number of passengers carried was 8,447,966, a decrease of 185,620 over the previous year, and the number of passengers carried one mile was 719,445,961, a decrease of 29,189,636, or 3.90%.

The number of miles run by revenue passenger trains was 9,977,960, an increase of 306,599, or 3.17%.

The average rate per passenger mile was 2.939 cents against 2.716 cents last year.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1918.	1919.	1920.
Operating revenues per mile	$13,526 37	$15,594 28	$15,282 27	$16,996 59
*Operating expenses per mile	8,171 39	10,857 13	11,934 71	15,177 88
Net oper. revenue per mile	5,354 98	4,737 15	3,347 56	1,818 71
*Taxes per mile	1,059 52	1,236 01	1,365 42	1,519 34
Net	$4,295 46	$3,501 14	$1,982 14	$299 37

RATIOS.

	1917.	1918.	1919.	1920.
Operating expenses to oper. revenue	60.41%	69.62%	78.10%	89.30%
Taxes to operating revenue	7.83%	7.93%	8.93%	8.94%

* The corporate expenditures for expenses and taxes are included in order to make proper comparison between the four years, 1917, 1918, 1919 and 1920, and for the same reason are also included in the ratios.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $48,439,001.28, an increase of $10,164,538.53 or 26.56%, as against an increase in total operating revenue of 12.25%. The charges for 1917 were $28,531,412.99.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $25,593,923.34, an increase of $5,784,804.48 or 29.20%. The charges for 1917 were $11,245,120.34.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1919, the date of the last annual report		1,406
Additions:		
Locomotives purchased	61	
Locomotives remodeled	4	
		65
		1,471

Deductions:		
Locomotives sold during the year, from active list	1	
Locomotives dismantled and withdrawn from service	24	25
Total locomotives on active list Dec. 31 1920		1,446
In addition to the locomotives on active list there were:		
Withdrawn from service and on hand Dec. 31 1919	39	
Withdrawn from service during the year	23	62
Less—Dismantled during year	22	
Rebuilt and reinstated on active list	4	26
Leaving on hand locomotives withdrawn from service which may be sold		36

Of the 71 locomotives, the purchase of which was authorized during the year, 6 Mallet and 4 Switching, have not been delivered.

PASSENGER EQUIPMENT.

On December 31, 1920, the Company owned 1,041 passenger train cars, a decrease of 23 cars, destroyed or transferred to other classes during the year.

Of the 1,041 cars owned, 710 were not due in shops for two months or more.

No additional passenger equipment is under contract for construction or is building at company shops.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	Dec. 31 1917.		Dec. 31 1919.		Dec. 31 1920.		Increase (+) or Decrease (—).	
	Number	Capacity (Tons).	Number	Capacity (Tons)	Number	Capacity (Tons)	Number	Capacity (Tons)
Box	25,654	981,930	26,980	1,037,375	26,293	1,015,175	—687	—22,200
Furniture and automobile	827	32,325	1,031	40,795	996	39,585	—35	—1,210
Refrigerator	4,354	141,145	4,396	143,200	4,346	141,940	—50	—1,260
Stock	2,361	54,970	2,290	53,380	2,203	51,510	—87	—1,870
Flat	8,144	290,185	7,786	277,830	7,633	272,460	—153	—5,370
Oil	62	2,560	62	2,560	62	2,560		
Coal	5,130	252,545	5,438	268,330	5,729	282,975	+291	+14,645
Ballast and ore	1,548	69,660	1,504	68,010	1,467	66,530	—37	—1,480
Total	48,080	1,825,320	49,487	1,891,480	48,729	1,872,735	—758	—18,745
Percentage							—1.5	—1.0
Average capacity per car		38.0		38.2		38.4		

Of the total number of freight train cars on the road on December 31, 1920, 3,322, or 7.04%, were in need of repairs requiring one hour labor or more per car; and 2,419, or 5.13%, required heavy repairs or in excess of twenty hours' labor on each car.

MISCELLANEOUS EQUIPMENT.

The purchase of 90 caboose cars has been authorized, none of which have been delivered.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $21,012,798.18, an increase of $4,789,142.79 or 29.52%. The charges for 1917 were $10,782,178.23.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

During the first two months of 1920 your property remained under Federal control. The compensation under contract with the United States Government for this period was $5,301,309.04, out of which your company was obliged to assume operating expenses and war taxes amounting to $696,097.69, leaving net compensation of $4,605,211.35. The net railway operating income accruing to the Government from the use of your property was $3,741,045.26.

As a result of the Government guaranty to your company for the succeeding six months there was included in the income account $14,760,606.14. In actual operation there was a deficit for this six months' period of $1,238,010.96.

For the last four months of the year the net railway operating income was $6,142,521.61.

It is thus apparent that while the amount actually accruing to your company for the year from the use and operation of its property was $24,270,328.14, its actual net railway operating income was only $7,949,458.22.

The operating revenues, $113,084,407.78, were the largest in the company's history and the decrease in total operating income was due entirely to the great increase in operating expenses (due largely to higher wages and prices of fuel and materials), and to increase in taxes.

CLAIMS FOR BALANCES DUE FROM GOVERNMENT.

Your management has reached an agreement with the Director-General of Railroads as to the balance due to your company in connection with the use of its property during the period of Federal control ending February 29, 1920. Under this agreement your company will receive at once $9,000,000.

The check of the quantities of material and supplies turned over to the Director-General at the commencement of Federal control, and of the quantities returned to your company at the end of Federal control, has not been completed. Your company will receive, in addition to the amount above stated, the balance found due it for the value of material and supplies delivered to the Director-General for which he has not made settlement.

Your company has also presented to the Inter-State Commerce Commission, under the provisions of the Transportation Act, its claim for an amount which, when added to its net railway operating income for the six months' period ending August 31, 1920, will equal the amount guaranteed by the Government for that period. On this claim payments amounting to $12,000,000, have been made pending final consideration and settlement.

VALUATION WORK.

The Bureau of Valuation of the Inter-State Commerce Commission has continued the work of valuing your property. The field work in connection with the compilation of the inventory of all of the property owned has been completed and it is understood that under the present program of the Commission preliminary Engineering and Land Reports will be served on the company some time late in 1921.

The number of company employees engaged in this work at the present time is 118 and the total expenditure for the company's portion of the work up to December 31, 1920, was $1,399,745.64.

STOCKHOLDERS AND EMPLOYEES.

On December 31, 1920, there were approximately 36,000 holders of the stock of your company, an increase during the year of 5,235. This makes an average holding of about 69 shares for each stockholder, compared with an average holding on December 31, 1919, of 80½ shares. Average number of employees in 1920 was 35,244 and on March 31, 1921, there were about 27,000.

LAND DEPARTMENT.

The operations of the Land Department for the year 1920 are shown on pages 36 and 37 [pamphlet report]. New sales were less by 2,968.90 acres than the acreage included in canceled contracts. Payments of principal and interest by contract holders were much less than in the previous year. These results reflect the difficult situation which the farming and stock-growing industries in territory occupied by your lines have had to confront. The Company's policy has been to treat contract holders leniently, and contracts have been canceled only when no adjustments could be made.

OIL DEVELOPMENT.

The year 1920 has shown marked progress in oil exploration in Montana. During the year work was under way on 97 wells in 28 areas throughout the State. Omitting the Elk Basin oil district, which is largely in Wyoming, oil in commercial quantities has been produced in only one distinctively Montana field, the Cat Creek District in eastern Fergus County. On December 31, ten wells were producing oil and fourteen wells were being drilled in this field, several of which have since been brought in. The first oil was shipped out of the district in August and up to the end of the year 948 carloads had been shipped, all consigned to Wyoming points. The territory so far proved is quite limited, none of it being within the grant of lands to the Northern Pacific. A small commercial well was brought in on Northern Pacific land in the Devil's Basin District in Musselshell County, north of Roundup, but so far no oil has been shipped. Drilling is being carried on actively at numerous points in Central and Eastern Montana.

Although the oil thus far produced from Northern Pacific lands has been inconsiderable, there are within those lands a number of so-called "structures" of which the geology suggests that oil may be found under them. Your management has considered it unwise to give drilling rights in these lands until further investigations could be made as to their oil-bearing possibilities. With that end in view, the Absaroka Oil Development Company was formed with an authorized capital of $1,000,000. Control of this company will be retained by your subsidiary, the Northwestern Improvement Company. The organization of the company has been completed and the work of examining the lands will be pushed forward energetically.

SUBSIDIARY COMPANIES.

On page 39 of this [pamphlet] report will be found results of the operation of the Spokane, Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk and Oregon Electric Railways, and on page 40 [pamphlet report] the results of the operation of the Minnesota and International Railway Company.

The Spokane, Portland and Seattle Railway Company, owned jointly by your company and the Great Northern, has settled with the Government for the balance due for the use of its property. No settlement has as yet been reached by the Oregon Trunk, the Oregon Electric, or the Minnesota and International Companies.

CHANGES IN BALANCE SHEET ACCOUNTS.

The analysis of the accounts reflecting sales of lands granted in aid of construction by the United States and the State of Minnesota, to which reference was made in the last annual report, has been completed and the results are embodied in the general balance sheet statement.

The entries covering the adjustments of these land grant transactions have been reviewed by the Inter-State Commerce Commission and found correct in principle.

Further analysis of the "Investment in road and equipment" account developed that the cost of stocks and bonds of The Manitoba Railway Company to the amount of $8,199,044.69 had been included in that account, and that a part of the cost of the property of The Washington Central Railway Company to the amount of $1,389,234.33 had not been included in that account. In accordance with the requirements of the Inter-State Commerce Commission proper adjustments have been made.

As a result of these entries "Investment in road and equipment" account has been increased $17,505,454.36, "Corporate surplus" has been increased $15,484,873.04, "Funded debt" has been increased $827,000 and other accounts have been changed $1,193,581.32.

REFUNDING OF NORTHERN PACIFIC-GREAT NORTHERN, C. B. AND Q. COLLATERAL JOINT 4% BONDS.

The joint bonds issued in 1901, when your company, together with the Great Northern Railway Company, acquired approximately 97% of the stock of the Chicago, Burlington & Quincy Railroad Company, will mature July 1, 1921. The amount outstanding is $215,227,000. For the payment of these bonds your company and the Great Northern Railway Company are jointly and severally liable.

It was necessary for the two obligor companies to make some provision for refunding this indebtedness, and application was made to the Inter-State Commerce Commission for authority to issue the Joint Collateral Bonds of the two companies to the amount of $230,000,000, payable in 15 years, bearing interest at 6½% per annum. This authority was granted and the new issue has been sold to the public at 96½.

The new joint 6½% bonds are convertible to the extent of $115,000,000, into 6% Gold Bonds of your company, issued under its Refunding and Improvement Mortgage, and to an equal amount into the 7% General Mortgage Bonds of the Great Northern Railway Company.

The funds derived from the sale of the new issue of joint bonds will be used for the payment at maturity of the joint 4% bonds now outstanding.

INCREASE IN FREIGHT RATES AND PASSENGER FARES.

In July, 1920, the Inter-State Commerce Commission authorized increases in freight rates and passenger fares throughout the United States. The increased rates and fares became effective August 26, 1920, on traffic moving in interstate commerce. Similar increases have since been authorized in all States served by your lines except the State of North Dakota. Proceedings begun to secure such increases in that State are now pending before the Inter-State Commerce Commission, and it is believed that they will shortly be brought to a conclusion.

COMPARATIVE STATEMENT OF PAYROLLS.

On July 20, 1920, the United States Labor Board rendered its Wage Decision No. 2, effective as of May 1, 1920, under which wages for all employees covered by working agreements and properly before the Board, were granted substantial increases in rates of pay. It was necessary to grant similar increases to employees not before the Board. These increases amounted in all to nearly $11,200,000 per annum.

Comparison of your company's payroll for a period of years shows the cumulative effect of the wage increases since the beginning of the war:

Total payroll for year ending June 30 1915	$24,486,852 00
Total payroll for year ending December 31 1916	28,204,669 00
Total payroll for year ending December 31 1917	35,877,879 00
Total payroll for year ending December 31 1918	49,632,127 00
Total payroll for year ending December 31 1919	52,605,396 00
Total payroll for year ending December 31 1920	66,503,794 00

MATERIALS AND SUPPLIES.

There has been a marked advance, within the past five years, in the prices of all materials used in the operation and maintenance of railroads. The following statement shows the extent of this advance in the single item of coal for locomotives:

Year Ended Dec. 31—	*Coal Used by Locomotives, Tons.*	*Average Cost per Ton.*	*Total Cost.*
1916	2,520,215	$2.566	$6,466,872 00
1917	2,745,034	3.030	8,317,453 00
1918	2,718,558	3.8884	10,570,841 00
1919	2,460,428	4.1008	10,089,723 00
1920	2,625,493	4.6740	12,271,554 00

Because of difficulties in the eastern coal fields the companies operating coal docks at the head of Lake Superior were unable in 1919 to bring up an adequate supply of railroad fuel from those fields, and it became necessary in 1920 to purchase and use a considerable amount of Illinois coal. Eastern coal brought the highest prices ever paid, ranging from eight to nine dollars per ton delivered on docks at the Head of the Lakes.

TAXES.

Taxes are constantly increasing and become more burdensome from year to year. The following statement shows the amounts charged to Railway tax accruals in each of the four years ending with 1920. It will be noted that the total amount charged in 1920 was more than 46% greater than the amount charged in 1917.

	1917.	1918.	1919.	1920.
State taxes	$5,169,742 57	$5,865,666 69	$6,913,707 44	$8,453,990 33
Federal taxes	1,727,242 85	*a*2,264,762 40	*b*2,055,483 31	*c*1,620,591 91
Canadian & miscellaneous taxes	13,742 77	26,654 17	31,546 72	34,104 14
Totals	$6,910,728 19	$8,157,083 26	$9,000,737 47	$10,108,686 38

a $89,657 00 refunded by Government and credited to Profit and Loss.
b 89,657 00 refunded by Government and $181,434 00 abated and credited to Profit and Loss.
c 181,434 00 abated by Government and not charged to Income.

ST. PAUL-DULUTH DIVISION MORTGAGE BONDS.

Since the last report your management, exercising the discretion reposed in it by Article III of the Agreement of November 15, 1900, between your company, and the Guaranty Trust Company, had acquired up to December 31, 1920, $5,261,000 par value of the outstanding bonds secured by mortgage on the St. Paul-Duluth Division of your railroad. These bonds were acquired by the use of funds derived from the sale of the St. Paul and Duluth lands. These funds had been invested in Liberty Bonds and a direct exchange was made, par for par, of Liberty Bonds for the St. Paul-Duluth Division Bonds of your company. There are still outstanding $2,819,000 of these St. Paul-Duluth Division Bonds, and the company now has on hand funds derived from the sale of St. Paul and Duluth lands, available for their retirement.

EXPRESS CONTRACT.

Effective September 1, 1920, a contract was entered into between your company and the American Railway Express Company, giving to the latter the exclusive right to move express business over your railroad. The contract is terminable at the end of two and one-half years; if not then terminated it runs until September 1, 1925. It provides that your company shall receive all of the net earnings from express transportation over its railroad less a commission of 2½% to be paid to the Express Company.

EQUIPMENT TRUST.

It was considered necessary to acquire some additional heavy locomotives and other equipment during the past year, largely to replace units already retired or approaching retirement. To finance this purchase an Equipment Trust was created and $4,500,000 of Equipment Trust certificates, bearing interest at the rate of 7% per annum were sold. The following equipment was acquired under this trust:

60 Air dump cars.
300 Hart Convertible cars.
25 Mikado type locomotives.
20 Pacific type locomotives.
20 Switching locomotives.
6 Mallet locomotives.

LOAN FROM GOVERNMENT.

For the purpose of providing additional equipment and additions and betterments to existing equipment and to way and structures, your company filed application with the Inter-State Commerce Commission under the provisions of Section 210 of the Transportation Act, 1920, for a loan of $6,000,000. The application was approved, and on November 23, 1920, your company issued note for $6,000,000 payable in five years with interest at 6% and secured by $6,000,000 United States Liberty bonds as collateral.

CHANGES IN OFFICIAL ORGANIZATION.

On the termination of Federal control Mr. J. M. Hannaford was re-elected President of your company. He held that office until December 1, 1920, when he resigned because of his desire to be relieved from its active duties and responsibilities. Mr. Charles Donnelly was elected to succeed him.

Since the last report, two of the company's most faithful and efficient officers have died. Mr. Thomas Cooper, who held the office of Vice-President and Land Commissioner at the time of his retirement on October 1, 1919, died at his home in Long Beach, California, on October 20, 1920. Mr. C. A. Clark, Treasurer of the company, and who had been in its service continuously since 1882, died at his home in St. Paul on August 1, 1920. Mr. H. A. Clifford, for many years the company's Cashier, was elected as his successor.

By Order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*
CHARLES DONNELLY, *President.*

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31 1920

ASSETS.

INVESTMENTS:		
Road and Equipment December 31 1919—		
Road	$417,651,309 81	
Equipment	82,170,700 50	
	$499,822,010 31	
Charges since December 31 1919 (see below)	8,591,166 56	
Adjustments during the year (see below)	17,505,454 36	
		$525,918,631 23
Sinking Funds		3,019 94
Deposits in Lieu of Mortgaged Property (Net moneys in hands of Trustees from sale of land grant land, &c.)		594,150 83
Miscellaneous Physical Property		7,485,182 20
Investments in Affiliated Companies—		
Stocks	*$144,045,403 60	
Bonds	37,065,697 75	
Notes	2,556,599 35	
Advances	2,976,081 13	
		186,643,781 83
Other Investments—		
Bonds	$9,773,668 30	
U. S. Treasury certificates of indebtedness	3,305,000 00	
Contracts for sale of land grant lands	13,571,498 75	
		26,650,167 05
Total Capital Assets		**$747,294,933 08**
CURRENT ASSETS:		
Cash	$9,778,593 45	
Special deposits	6,155,299 69	
Loans and bills receivable	57,079 03	
Traffic and car service balances receivable	2,333,853 25	
Net balances receivable from agents and conductors	1,022,744 94	
Miscellaneous accounts receivable	7,513,362 38	
Material and supplies	14,372,325 02	
Interest, dividends and rents receivable	479,071 97	
Due from U. S. Government under Federal control contract	19,046,122 87	
Other current assets	133,854 56	
		60,892,307 16
DEFERRED ASSETS:		
Working fund advances	$66,350 09	
Other deferred assets	18,004 27	
		84,354 36
Due from U. S. Government account various transactions	$12,379,707 71	
U. S. Government—value of material and supplies turned over	9,998,851 11	
		22,378,558 82
UNADJUSTED DEBITS:		
Rents and insurance premiums paid in advance	$41,238 99	
Balance of Guaranty due from Government	9,760,606 14	
Other unadjusted debits	3,177,372 63	
		12,979,217 76
		$843,629,371 18

* Includes this Company's one-half of $107,613,500 stock of the Chicago Burlington & Quincy Railroad Company to secure $215,227,000 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for said stock, costing $109,114,809 76.

LIABILITIES.

STOCK:		
Capital stock—common		$248,000,000 00
GOVERNMENTAL GRANTS:		
Grants in aid of construction		3,406 60
LONG TERM DEBT:		
Funded debt (see below)	*$324,214,500 00	
Less—held in treasury	9,149,500 00	
		315,065,000 00
Total Capital Liabilities		**$563,068,406 60**
CURRENT LIABILITIES:		
Traffic and car service balances payable	$1,254,255 54	
Audited vouchers and wages payable	11,512,467 55	
Miscellaneous accounts payable	841,200 38	
Interest matured unpaid	1,830,860 44	
Unmatured dividends declared	4,340,000 00	
Unmatured interest accrued	528,073 61	
Unmatured rents accrued	6,147 20	
Other current liabilities	395,542 92	
		20,708,547 64
DEFERRED LIABILITIES:		
Other deferred liabilities		136,524 87
Due U. S. Government account various transactions	$11,109,411 05	
Due U. S. Government account expenditures for additions and betterments	17,412,603 48	
Due U. S. Government account value of material and supplies turned back	10,650,577 61	
		39,172,592 14
UNADJUSTED CREDITS:		
Tax liability	$6,527,116 63	
Operating reserves	1,771,257 68	
Accrued depreciation of equipment	35,473,839 97	
Other unadjusted credits	2,967,385 33	
		46,739,599 61
CORPORATE SURPLUS:		
Additions to property through income and surplus	$128,184 59	
Funded debt retired through income and surplus	15,214,356 79	
Miscellaneous fund reserves	206,362 77	
	$15,548,904 15	
Profit and loss balance	158,254,796 17	
		173,803,700 32
		$843,629,371 18

* Includes $107,613,500 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for stock of the Chicago Burlington & Quincy Railroad Company.

CHARGES TO CAPITAL ACCOUNT.

FOR FISCAL YEAR ENDING DECEMBER 31 1920.

Real Estate, Right of Way and Terminals—			
Superior, Wisconsin, real estate	$1,961 57		
Superior, Wisconsin, extension of ore dock	768 45		
St. Paul, Minnesota, Third Street coach yards	43,281 72		
Minneapolis, Minnesota, passenger line	770 68		
			$46,782 42
Branches, Line Changes, Grade Revisions and Second Main Track—			
Edgeley—Streeter, North Dakota (extension)	$62 82		
Edgeley—Missouri River Line, North Dakota	456 76		
Jamestown to Windsor, North Dakota (second main track)	*Cr.* **34,134 40**		
Mott Extension, Mott to Marmarth, North Dakota	620 27		
Sykeston Branch, North Dakota (extension)	104 77		
Missouri River Branch, N. D. (right of way and station grounds)	*Cr.* **63 91**		
Western Dakota Railway, Cannon Ball to Mott, North Dakota	142 70		
Flathead Valley Branch, Montana (construction)	34,158 38		
Lake Basin Branch, Montana (construction)	28,174 90		
Huntley to Billings, Montana (second main track)	*Cr.* **12,256 56**		
Missoula and Hamilton Branch, Montana (right of way and surveys)	532 32		
Bozeman to Logan, Montana (alternate main line)	189,326 43		
Laurel to Park City, Montana (second main track)	*Cr.* **165 14**		
Mission to Livingston, Montana (second main track)	*Cr.* **1,494 54**		
Cowiche Branch, Washington (extension)	4,539 51		
Simcoe Branch, Washington (extension)	4 03		
Lester to Easton, Washington (second main track)	349 17		
Spokane, Washington (grade separation)	2 66		
Sunnyside and Zillah Branch, Washington (alternate main line)	80,996 33		
Kooskia to Lolo Branch, Idaho	56 89		
			291,413 39
Additions and Betterments—			
Widening cuts and fills, filling trestles, &c	$121,336 89		
Ballasting	133,729 45		
Rails and other track material	682,656 93		
Bridges, trestles and culverts	324,131 72		
Tunnel and subway improvements	7,991 92		
Track elevations and depressions	*Cr.* **40 57**		
Elimination of grade crossings	165,346 27		
Grade crossings and crossing signals	31,234 96		
Additional main tracks	8,793 21		
Additional yard tracks, sidings and industry tracks	*Cr.* **56,885 22**		
Changes of grade or alignment	*Cr.* **18,455 10**		
Signals and interlocking plants	184,489 08		
Telegraph and telephone lines	53,519 82		
Roadway machinery and tools	56,959 05		
Section houses and other roadway buildings	34,835 64		
Fences and snowsheds—right of way, snow or sand fences	58,035 78		
Station facilities	376,133 26		
Hotels and restaurants	10,893 27		
Fuel stations and appurtenances	18,565 65		
Water stations and appurtenances	35,654 64		
Shop buildings, engine houses and appurtenances	378,538 03		
Shop machinery and tools	200,212 26		
Electric power plants, sub-stations, transmission and distribution lines	38,184 06		
Wharves and docks	2,106 72		
Coal and ore wharves	82 89		
Grain elevators and storage warehouses	3,849 14		
Real estate	*Cr.* **111,468 67**		
Assessments for public improvements	308,352 50		
All other improvements	1,927 58		
			3,050,711 16
Total			$3,388,906 97

New Equipment—	*Total Expenditures.*	*Less Retirements.*	*Charged Capital*	
Locomotives	$4,531,464 53	$215,997 70	$4,315,466 83	
Passenger train cars	8,329 88	56,262 03	**47,932 15**	
Freight train and work cars	1,591,900 85	657,175 94	934,724 91	
	$6,131,695 26	$929,435 67		5,202,259 59
Net charges to capital for the year				$8,591,166 56
Adjustment of Road and Equipment Account—				
Add—for proceeds of land grant lands credited prior to current year (transferred to Miscellaneous physical property account and Profit and Loss)			$71,895,745 44	
Add—for adjustment of cost of Washington Central Railway property			1,389,234 33	
			$73,284,979 77	
Deduct, estimated value of land grant lands (transferred to Miscellaneous physical property account)		$47,580,480 72		
Deduct, cost of securities of The Manitoba Railway Company transferred to Investment in affiliated companies		8,199,044 69	55,779,525 41	
Adjustments during the year				17,505,454 36
Net increase in capital this year				$26,096,620 92
Advances during the year to sundry companies, as follows—				
Kennewick Northern Railway Company, taxes paid				$15 75
Bear Creek & Western Railway Company				260 49
Minnesota Transfer Railway Company				9,461 51
Northern Pacific Terminal Company of Oregon				73,335 98
Lake Superior Terminal & Transfer Company				4,060 95
				$87,134 68

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit balance December 31 1919		$32,800,425 89
Accrued, year 1920—		
Locomotives	$951,927 26	
Freight train cars	1,916,588 87	
Passenger train cars	256,038 66	
Floating equipment	60 24	
Work equipment	74,389 19	
		3,199,004 22
		$35,999,430 11
Less depreciation on equipment retired—		
Locomotives	$171,793 17	
Freight train cars	271,461 14	
Passenger train cars	30,352 48	
Work equipment	51,983 35	
		525,590 14
Credit balance December 31 1920		$35,473,839 97

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz		$248,000,000 00
Changes in funded debt were as follows—		
Equipment Trust of 1920, certificates issued under equipment trust agreement dated May 15 1920	$4,500,000 00	
Collateral trust note issued to United States Government under Section 210 of Transportation Act 1920	6,000,000 00	
The Washington Central Railway Company first mortgage bonds	825,000 00	
		$11,325,000 00
Deduct—		
Prior Lien bonds purchased and canceled under Article eight Section 2 of mortgage	$683,500 00	
St. Paul and Northern Pacific Railway Company mortgage bonds purchased by trustee and canceled	37,000 00	
St. Paul-Duluth Division mortgage bonds purchased and canceled	5,261,000 00	
		5,981,500 00
Net increase in funded debt		$5,343,500 00

FUNDED DEBT DECEMBER 31, 1920.

NAME	*Amount Outstanding*	*Date.*	*Matures.*	*INTEREST.* Rate.	*When Payable.*	*Amount Charged Income for Year* Ending Dec. 31 1920.*
ISSUED.						
Northern Pacific Ry. Co. prior lien mortgage	$110,132,000 00	1897	1997	4%	Jan., April, July, Oct.	$4,418,886 79
Northern Pacific Ry. Co. general lien mortgage	60,000,000 00	1897	2047	3%	Feb., May, Aug., Nov.	1,638,045 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	2,819,000 00	1900	1996	4%	June, December	239,784 71
Northern Pacific Ry. Co. refunding & improvement mortgage	20,000,000 00	1914	2047	4½%	January, July	900,000 00
Northern Pacific-Great Northern joint collateral bonds Northern Pacific one-half	z107,613,500 00	1901	1921	4%	Januaryl Julyx	4,253,700 00
Northern Pacific Ry. Co. equipment trust 1920 certificates	4,500,000 00	1920	1930	7%	May, November	55,245 49
Northern Pacific Ry. Co. collateral trust note to United States Government	6,000,000 00	1920	1925	6%	March, September	36,904 11
ASSUMED.						
St. Paul & Northern Pacific Ry. mortgage	7,705,000 00	1883	1923	6%	February, Augustx	463,198 16
St. Paul & Duluth R.R. first mortgage	1,000,000 00	1881	1931	5%	February, August	50,000 00
St. Paul & Duluth R.R. first consolidated mortgage	1,000,000 00	1898	1968	4%	June, December	40,000 00
The Washington & Columbia River Ry. first mortgage	2,620,000 00	1895	1935	4%	January, July	5,600 00
The Washington Central Ry. first mortgage	825,000 00	1898	1948	4%	March, June, Sept., Dec.	33,073 34
Total	$324,214,500 00					$12,134,437 60

* Interest on bonds in treasury not included above, viz.: General Lien bonds $5,398,500; Washington & Columbia River Ry. bonds $2,480,000; Northern Pacific-Great Northern joint bonds $1,271,000.
x Registered interest payable quarterly.
z Issued to pay for C. B. & Q. stock.

NORTHERN PACIFIC RAILWAY COMPANY. LAND DEPARTMENT.

The transactions for the year ending December 31, 1920, were as follows:

	Acres.	*Cash Payment.*	*Contracts for Deferred Paym'ts.*	*Total.*
New sales	126,428.39	$1,180,901 82	$933,521 10	$2,114,422 92
Cancellation of prior sales	129,397.29	41,928 77	1,209,612 62	1,251,541 39
Net sales	**2.968.90**	$1,138,973 05	**$276.091 52**	$862,881 53

The cash transactions of the department were as follows:

Received from sales as above		$1,138,973 05
Received from payments on contracts		1,468,649 19
Interest collected on deferred payments		543,989 60
Total		$3,151,611 84
Less for expenses	$561,469 58	
Less for taxes	974,511 13	
		1,535,980 71
Net cash receipts for the year		$1,615,631 13

The net proceeds (deficit) charged to profit and loss were made up as follows:

Total net sales as above	$862,881 53
Interest collected	543,989 60
	$1,406,871 13
Less expenses and taxes	1,535,980 71
Deficit	$129,109 58

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1919. $	1920. $	(+) *Increase.* (—) *Decrease.* $
Contracts for sale of lands	15,316,239 46	13,571,498 75	—1,744,740 71
Bills receivable	----------	150 00	+150 00
Accounts receivable	184,086 83	110,959 58	—73,127 25
	15,500,326 29	13,682,608 33	—1,817,717 96
Less accounts payable	434,146 44	260,209 44	—173,937 00
Less suspense account (collections not taken to account by land agents)	101,155 18	77,449 71	—23,705 47
	535,301 62	337,659 15	—197,642 47
Balance Land Department current assets	14,965,024 67	13,344,949 18	—1,620,075 49

Superior Colliery Co.—*Reorganization Plan Amended.*—Admendments (of Feb. 1 1921) to agreement of June 5 1915 and plan of reorganization for Superior Colliery Co. and Superior Development Co. and abrogation of the amendments dated Aug. 15 1918 are shown in a circular of Feb. 1 1921 which says in substance.

Present Outstanding Indebtedness and Capital Stock of Colliery Company.

First Mortage bonds (now outstanding or pledged)	$251,000
First Adjustment bonds ($75,000 thereof to be retired)	965,000
Income notes	430,000
Capital stock	1,447,500

Interest has been paid on the 1st Mtge. bonds so issued to and incl. Oct. 1 1920. No int. has ever been paid on adjustment bonds or Income notes.

Foreclosure Sale of Superior Development Co.—Prior to foreclosure, Oct. 7 1920, the Development Company had outstanding $10,000 1st Mtge. bonds, $965,000 1st Adj. bonds, and $ 00,000 capital stock. All of the property was sold to a representative of the Committee for $56,000, making applicable upon the 1st Mtge. bonds of the Development Co., the principal amount thereof, to-wit, $10,000, with int. from Oct. 1 1918, and upon the Adj. M. bonds the sum of $35 87 per bond.

Sinking Fund Payments.—The Colliery Company has made good defaults in the payments due from it to the Sinking Fund in both mortgages up to and including period ending Aug. 1 1920.

Articles Nos. 1, 2, 3, 4 and 5 of the plan of reorg. are modified as follows:

Transfer of Property.—1. The committee may transfer all or any part of the property of the Development company to the Colliery Company, or may convey all or any part of either property to a new company to be formed, in accordance with this plan; or they may cause the property or any part thereof of the Development company to be sold or conveyed to others.

Treatment and Application of Bonds of Colliery Company.

2. Of the new 1st M. bonds, $10,000 with April 1 1921 int. coupons, shall be exchanged for like amount of deposited 1st M. bonds of the Development Co. with cash equal to the unpaid interest to and incl. Oct. 1 1920.

Modification of 1st M. Bonds.—(*a*) Article I, Section 1, Subdivision (B) shall be modified so that 1st M. bonds may be certified for additions, extensions, betterments, &c , made or acquired subsequent to Jan. 1 1920, and further so as to change the provisions with reference to the approval of the holders of 1st Adjustment bonds after First M. bonds amounting to $100,000 shall have been issued under Subdivision (B), so as to provide that such approval shall be required after $400,000 such bonds are issued.

(*b*) Article II, Section 2, shall be modified so that the proceeds of property sold may be applied for any of the purposes for which bonds may be certified under Subdivision (B) [above].

(*c*) Article III, Section 1, shall be modified so that a majority of the outstanding bonds, instead of 2-3, may authorize the trustee to waive defaults.

(*d*) Article V shall be modified so that the company will pay the trustee within 90 days after Feb. 1 each year beginning Feb. 1 1921, (instead of 30 days after Feb. and Aug.) 5 cents per ton of 2,240 lbs. of "run of mine" coal; and further so that sinking fund moneys applicable to the redemption of 1st M. bonds shall be used by the trustee either in the redemption of bonds or purchase of 1st mtge. bonds for cancellation at par and int.

(*e*) Article VI, Section 7, shall be modified so that the proceeds of insurance may be applied for the purposes for which bonds may be certified as provided in Subdivision (B). [above].

Modification of Adjustment Mtge.—3. The provisions of the 1st *Adjustment bonds* shall be abrogated and the mortgage modified so that interest at not exceeding 5% as directors may declare shall be paid beginning May 1 1921, to and incl. Nov. 1 1923, and that there shall be paid firm interest at rate of 5% on and after May 1 1924. They shall be called Second Mortgage.

The foregoing amendments shall be made to the 1st M. or Adjust. M. or shall be superseded by a new Mortgage containing above provisions.

Capital Stock.—4. The outstanding capital stock of the Colliery co. shall equal the amount of Adjustment bonds outstanding, plus an amount received by the committee in return for Development Co. assets and such amount of capital stock equal to the total amount of int. due beginning May 1 1913, to Nov. 1 1920 upon the Adjustment M. bonds, plus 55 undeposited shares. The balance of the capital stock outstanding as of Feb. 1 1921, shall be returned to the treasury of the Colliery Co., it being the intention that its $1,447,500 capital stock shall be distributed as follows:

To the holders of $890,000 Adjustment M. bonds outstanding	$890,000
To the holders of Adjustment M. bonds the stock issued to the Committee in return for assets of the Development Co	89,000
To the holders of Adjustment M. bonds for 8 years' accrued int. amounting to 40%	356,000
To the Superior Colliery Co., to be held in its treasury	107,000
There being now outstanding and undeposited	5,500

Cancellation of Income Note.—5. The income notes of the Colliery Co. both principal and interest shall be cancelled.

Article 6 of the plan is stricken out and a new Article 6 inserted which provides that (*a*) the moneys on Jan. 1 1921, in the sinking fund in the hands of Guaranty Trust Co., trustee under the 1st Adj. M., shall not be applied as provided in the M., but shall be paid over to the Committee and may be used by it on account of its compensation, expenses, &c., desirable.

(*b*) In connection with the transfer of the property of the Development Co., the committee may cause the Colliery Co. to pay or assume all or any part of the compensation, expenses, &c. of the committee.

(*c*) Any defaults under the 1st M. or the 1st Adjustment M. existing on Jan. 31 1921, shall be waived—the consideration for the waiver as to interest due upon the 1st Adjustment bonds being the delivery to the holders of such bonds of capital stock as above.

[Signed G. E. Warren, G. T. Maxwell, H. B. Hollins, Comm. Columbia Trust Co., Depositary.]—Compare V. 107, p. 910; V. 112, p. 2650.

Texas Co.—*Option on 51% of Carib Syndicate Stock.*—See Carib Syndicate, Ltd., above.—V. 112, p. 1626.

Tidewater Oil Co.—*Seeks Receiver for Guffey-Gillespie.*—See Guffey-Gillespie Oil Co. above.—V. 112, p. 2650.

Union Twist Drill Co., Athol, Mass.—*Omits Dividend.* The quarterly dividend usually paid June 30 on the outstanding Common stock, par $5, will be omitted on that date. In March last a quarterly dividend of 31¼ cents per share was paid, while during 1920 four quarterly dividends of 62½ cents per share each were paid.

The regular quarterly dividend of 1¾% on the Pref. stock has been declared, payable June 30 to holders of record June 24.—V. 112, p. 2314.

ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

To the Stockholders of the Illinois Central Railroad Company:

There is submitted herewith the report of the Board of Directors covering the affairs of your Company for the year ended December 31 1920.

The number of miles of road as of December 31 1919 was		4,799.77
Additions for year:		
January 1 1920—Tracks of New Orleans Great Northern RR. at Monticello, Miss., not reported in previous years	.36	
December 1 1920—Rechaining at Tara, Ia	.02	.38
		4,800.15
Less:		
February 1 1920—Reduction due to construction of cut-off at Scottsburg, Ky	.62	
February 1 1920—Shortening line at Carbondale, Ill	.10	
March 1 1920—Shortening line due to construction of cut-off at Camp Knox, Ky	.03	.75
The number of miles operated on December 31 1920 was		4,799.40
The average number of miles of road operated during the year was		4,799.44

INCOME.

A summary of the Corporate Income for the year ended December 31 1920, compared with the Corporate Income for the year 1919, is stated below.

	1920.	1919.	*Increase (+) or Decrease (—).*
Average Miles Operated During Year	4,799.44	4,793.22	+6.22
	$	$	$
Operating Revenues	121,804,579 25	----------	+121,804,579 25
Operating Expenses	121,874,327 47	----------	+121,874,327 47
Expenses over Revenues	69,748 22	----------	+69,748 22
United States Government—Guaranty Period Claim	19,499,886 56	----------	+19,499,886 56
Rental from United States Railroad Administration	3,399,634 99	17,896,467 48	—14,496,832 49
Railway Operating Income	22,829,773 33	17,896,467 48	+4,933,305 85
Operating Expenses, Corporate, not assumed by United States Railroad Administration	117,657 90	351,632 62	—233,974 72
Federal War Income and Other Taxes	7,172,261 96	853,200 00	+6,319,061 96
Uncollectible Railway Revenues	23,319 80	----------	+23,319 80
Railway Operating Income over Corporate Expenses, Taxes and Uncollectible Railway Revenues	15,516,533 67	16,691,634 86	—1,175,101 19
Equipment Rents—Net Credit	3,196,849 02	----------	+3,196,849 02
Joint Facility Rents—Net Debit	191,297 36	----------	+191,297 36
Net Railway Operating Income	18,522,085 33	16,691,634 86	+1,830,450 47
Income from Investments and Other Corporate Income	7,219,881 91	7,634,004 57	—414,122 66
Gross Income	25,741,967 24	24,325,639 43	+1,416,327 81
Interest on Funded Debt and Other Miscellaneous Corporate Charges	12,170,844 96	12,156,719 96	+14,125 00
Net Income	13,571,122 28	12,168,919 47	+1,402,202 81
Disposition of Net Income:			
Income Applied to Sinking and Other Reserve Funds	118,200 00	118,200 00	----------
Income Appropriated for Investment in Physical Property	18,080 85	170,100 07	—152,019 22
Total Appropriations of Income	136,280 85	288,300 07	—152,019 22
Income Balance Transferred to Credit of Profit and Loss	13,434,841 43	11,880,619 40	+1,554,222 03

The income account for the current year 1920 consists of the Federal contract compensation for January and February, less Corporate expenses and war taxes; and the income resulting from operation for the ten months beginning March 1 1920. To these sums is added an amount which represents the difference between the amount earned and the amount guaranteed under Section 209 of the Transportation Act, 1920, during the six months' guaranty period, from March 1 to August 31 1920, inclusive, which amount stands as a claim against the Government. For the year 1919 the income account was made up of compensation accrued to your Company under the contract with the Government entered into pursuant to the Federal Control Act, from which were deducted Corporate expenses and Federal war taxes. To the income for the respective years was added income from securities owned and other Corporate income and there was deducted interest on funded debt and other Corporate charges.

In the current year's income the items "Operating Revenues," amounting to $121,804,579 25, and "Operating Expenses," amounting to $121,874,327 47, represent operating results for the months from March to December 1920, inclusive. There were no corresponding figures for the previous year because in that year all operating revenues accrued to and all operating expenses were borne by the Government and in lieu thereof there accrued to your Company rental payable by the Government under the terms of the Federal Control Act and the standard form of contract entered into by your Company with the Director-General of Railroads.

The item "United States Government-Guaranty Period Claim" of $19,499,886 56 is the sum by which the Railway Operating Income, as defined in Section 209 of the Transportation Act, 1920, for the six months from March 1 to August 31 1920, was insufficient to meet the guaranty under this section of the Act.

The decrease of $14,496,832 49 in "Rental from United States Railroad Administration" for the year 1920, compared with the year 1919, is due to the fact that rental payable under the Federal Control Act and the Standard Contract accrued for January and February of the current year only, while in the year 1919 the rent for the entire year accrued to your Company.

There was a decrease of $233,974 72 in "Operating Expenses, Corporate, not assumed by United States Railroad Administration" for the reason that Federal control terminated March 1 1920, and similar expenses for the remaining ten months were included in "Operating Expenses." In the previous year the expenses for the entire twelve months were included in this account. These expenses were for salaries and expenses of officers and clerks necessary to maintain the Corporate organization.

The increase of $6,319,061 96 in "Federal War Income and Other Taxes" is principally due to the inclusion in the current year of ten months of State and other taxes accruing from March to December 1920, in addition to Federal war income taxes for the year. The State and other taxes for the first two months of the year 1920 were chargeable to the Director-General of Railroads. In the previous year the Company assumed the Federal war income taxes and the State and other taxes for the entire year were borne by the Director-General of Railroads.

The increase of $23,319 80 for the calendar year 1920 in the item "Uncollectible Railway Revenues" was for transportation charges earned by your Company determined to be uncollectible and therefore charged off. Uncollectible railway revenues in the previous year were included in the accounts of the Director-General of Railroads and any portion thereof antedating the Federal control period was charged back to your Company by the Director-General and in the report of the previous year included in "Expenses Prior to January 1 1918."

The increase of $3,196,849 02 for "Equipment Rents-Net Credit" is the excess of income over outgo for hire of railway equipment for the last ten months of the current year. In the previous year, as also in the months of January and February 1920, this income accrued to the Director-General of Railroads under the terms of the Federal Control Act and the Standard Contract.

The increase of $191,297 36 in "Joint Facility Rents-Net Debit" is for the excess of rentals paid over rentals received for tracks and terminal facilities used in common with other carriers for the last ten months of the year. The corresponding rentals for the first two months of the current year and for the previous year accrued to or were assumed by the Director-General of Railroads.

"Income from Investments and Other Corporate Income" decreased $414,122 66. There was a decrease of $1,005,858 53 in the amount of interest receivable on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds and a decrease of $126,382 06 compared with the previous year, caused by a reduction in the amount of revenues accrued prior to January 1 1918, being reported by the Director-General of Railroads. These decreases were offset in part by an increase of $150,006 38 in dividends from securities owned, representing an increase of $400,000 00 in dividends on Madison Coal Corporation stock, less decrease of $249,993 62 on account of dividends received on Dubuque & Sioux City Railroad Company capital stock last year and on which no dividends were paid during the current year. There was also an increase of $564,219 03 in "Income from Unfunded Securities and Accounts," the major portion of which was for interest receivable from The Yazoo & Mississippi Valley Railroad Company on its unfunded indebtedness to your Company. The balance of the increase, $3,892 52, consisted of minor items of non-operating income received this year as compared with the previous year.

The increase of $14,125 00 in "Interest on Funded Debt and Other Miscellaneous Corporate Charges" is largely due to an increase in interest on funded debt, less a substantial decrease in rents for leased roads. The increase in interest on funded debt was on account of additional securities issued during the year for new equipment. The decrease in rents for leased roads represents the deficit from operations of the Dubuque & Sioux City Railroad by your Company during the last four months of the current year and is repayable by the Dubuque & Sioux City Railroad Company.

ASSETS AND LIABILITIES.

The financial condition of the Company on December 31 1920, as compared with the previous year, is shown in the General Balance Sheet, Table 4 [pamphlet report].

The following is an explanation of the important changes in "Investments" and "Funded Debt" during the year:

INVESTMENTS.

Expenditures for additions and betterments amounted to $17,295,942 82 as shown in detail on page 8 [pamphlet report]. Of this sum $15,191,281 07 was for improvements to lines of railroad owned by your company and to its equipment and is included in General Balance Sheet Account "Road and Equipment since June 30 1907." The balance of $2,104,661 75 covered improvements to the railroads of subsidiary companies and is included in General Balance Sheet Account "Investments in Affiliated Companies—Advances."

The increase of $196,500 00 in "Investments in Affiliated Companies—Bonds" was as follows:

Purchase of Ocean Steamship Company of Savannah Seven Per Cent Gold Bonds of 1925, at par	$209,000 00
Less: Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds matured August 1 1920, redeemed, par value	12,500 00
Increase	$196,500 00

There was an increase of $2,044,172 66 in "Investments in Affiliated Companies—Advances," as shown in Table 6, [pamphlet report], representing advances to subsidiary companies, as follows:

Advances for additions and betterments to the lines of railroad and equipment of subsidiary companies, as per details on page 8 [pamphlet report]	$2,104,661 75
Less: Reduction in advances to non-transportation subsidiary companies	60,489 09
Increase	$2,044,172 66

There was an increase of $2,088,900 00 in "Other Investments—Bonds" explained as follows:

The Yazoo and Mississippi Valley Railroad Company Registered Five Per Cent Gold Improvement Bonds	$2,614,000 00

These bonds were transferred from the Insurance and Pension Funds closed out during the year.

Less: Sale of United States Fourth Liberty Loan Four and One-Quarter Per Cent Bonds sold to Central of Georgia Railway Company	$525,000 00	
Homewood Country Club First Mortgage Five Per Cent Bonds, redeemed	100 00	
		525,100 00
Increase		$2,088,900 00

ADDITIONS AND BETTERMENTS—EXPENDITURES:

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties), $17,295,942 82. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	*Advances for Additions and Betterments to Lines of Subsidiary Companies.*	*Total Expended*
Road—			
Engineering	$116,660 90	$13,656 38	$130,317 28
Land for transportation purposes	125,199 56	109 41	125,308 97
Grading	424,764 05	596,764 02	1,021,528 07
Tunnels and subways	Cr.11 63	134 96	123 33
Bridges, trestles & culverts	640,931 31	647,844 52	1,288,775 83
Ties	193,835 62	36,663 93	230,499 55
Rails	284,006 65	157,949 87	441,956 52
Other track material	511,768 43	390,509 07	902,277 50
Ballast	103,333 60	15,801 52	119,135 12
Track laying and surfacing	176,047 00	98,037 71	274,084 71
Right of way fences	4,754 62	5,841 41	10,596 03
Snow and sand fences and snowsheds	----------	Cr.3,109 31	Cr.3,109 31
Crossings and signs	54,013 46	39,475 80	93,489 26
Station and office buildings	539,407 44	115,721 57	655,129 01
Roadway buildings	835 67	19,144 35	19,980 02
Water stations	60,098 87	Cr.17,439 52	42,659 35
Fuel stations	27,450 28	Cr.13,656 36	13,793 92
Shops and enginehouses	171,674 85	23,591 20	195,266 05
Grain elevators	----------	Cr.4,340 66	Cr.4,340 66
Storage warehouses	----------	2,739 55	2,739 55
Wharves and docks	Cr.17,434 08	Cr.1,908 17	Cr.19,342 25
Telegraph & telephone lines	19,718 29	Cr.9,349 55	10,368 74
Signals and interlockers	Cr.12,724 50	Cr.30,381 85	Cr.43,106 35
Power plant building	31,126 80	Cr.1,947 58	29,179 22
Power substation buildings	Cr.19 19	Cr.6 61	Cr.25 80
Power transmission systems	564 32	10 09	574 41
Power distribution systems	Cr.7,395 74	2,412 78	Cr.4,982 96
Power line poles and fixtures	2,515 92	23,505 46	26,021 38
Miscellaneous structures	3,211 53	Cr.20,993 79	Cr.17,782 26
Paving	8,173 12	570 75	8,743 87
Roadway machines	111,283 48	553 32	111,836 80
Roadway small tools	Cr.273 32	Cr.1,017 53	Cr.1,290 85
Assessments for public improvements	57,105 79	33,450 94	90,556 73
Revenues and operating expenses during construction	Cr.1,439 00	----------	Cr.1,439 00
Cost of road purchased	Cr.1,765 00	----------	Cr.1,765 00
Other expenditures—Road	Cr.4,829 54	Cr.112,103 17	Cr.116,932 71
Shop machinery	67,313 48	Cr.11,609 93	55,703 55
Power plant machinery	Cr.23,030 15	2,611 21	Cr.20,418 94
Power substation apparatus	4,971 23	----------	4,971 23
Total	$3,671,844 12	$1,999,235 79	$5,671,079 91
Equipment—			
Steam locomotives	$1,801,316 47	----------	$1,801,316 47
Freight train cars	9,656,447 03	----------	9,656,447 03
Passenger train cars	Cr.9,721 18	----------	Cr.9,721 18
Floating equipment	Cr.2,000 00	----------	Cr.2,000 00
Work equipment	49,353 74	----------	49,353 74
Miscellaneous equipment	1,894 63	----------	1,894 63
Total	$11,497,290 69	----------	$11,497,290 69
General—			
Organization expenses	----------	$15 66	$15 66
General officers and clerks	----------	2,361 52	2,361 52
Law	----------	4,263 49	4,263 49
Taxes	$336 63	41 73	378 36
Interest during construction	21,809 63	98,743 56	120,553 19
Total	$22,146 26	$105,425 96	$127,572 22
Grand total	$15,191,281 07	$2,104,661 75	$17,295,942 82

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this]pamphlet] report:

Benton Southern RR. Co	$82 36
Bloomington Southern RR. Co	Cr.612 00
Blue Island RR. Co	1,708 57
Canton Aberdeen & Nashville RR. Co	23,321 09
Chicago St. Louis & New Orleans RR. Co	1,340,047 05
Dubuque & Sioux City RR. Co	467,600 66
Fredonia & Reeds RR. Co	6,228 61
Golconda Northern Ry	213,718 71
Kensington & Eastern RR. Co	55,374 16
Memphis RR. Terminal Co	Cr6.000 00
South Chicago RR. Co	3,192 54
Total	$2,104,661 75

FUNDED DEBT.

There was an increase in "Funded Debt" of $18,911,085 00, as follows:

Illinois Central Railroad Company Six Per Cent Equipment Gold Notes issued under Government Equipment Trust No. 33			$9,117,000 00
Illinois Central Equipment Trust, Series "F," Seven Per Cent Certificates issued			8,107,000 00
Illinois Central Railroad Company One to Fifteen Year Secured Six Per Cent Notes issued			4,440,000 00
Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Five Per Cent Bonds, Series "A," issued for conversion of Sterling Bonds into Dollar Bonds			5,085 00
Total			$21,669,085 00
Less: Equipment trust obligations retired and canceled: Illinois Central Railroad Company Equipment Trusts:			
Series "A"	$800,000 00		
Series "B"	350,000 00		
Series "C"	198,000 00		
Series "D"	190,000 00		
Series "E"	550,000 00		
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A"	570,000 00		
	$2,658,000 00		
Real estate Mortgage matured and paid	100,000 00		$2,758,000 00
Net Increase			$18,911,085 00

"Funded Debt Held in Treasury" decreased $70,000 00 due to the retirement of a like amount of matured Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A" Bonds.

ROAD AND EQUIPMENT.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or in part to Road and Equipment.

ADDITIONS AND BETTERMENTS—ROAD.

136 new industrial sidings were built or extended.

137 new company sidings were built or extended, a net addition of 18.33 miles. Included therein were additions to yard facilities of 5.03 miles at Freeport, Ill., 2 miles at Centralia, Ill., and 1.70 miles at Nonconnah, Tenn.

The grading for the Markham Yard, located between Harvey, Ill., and Homewood, Ill., referred to in the report of the previous year, was continued.

Second main track was constructed from Amboy, Ill., to Sublette, Ill., 5.79 miles, and from Heyworth, Ill., to Clinton, Ill., 8.66 miles. There were constructed during the year 12.53 miles of third main track between Peotone, Ill., and Tucker, Ill.

That portion of the line change and grade reduction work between Dawson Springs, Ky., and Scottsburgh, Ky., known as the Scottsburg Grade Reduction, was completed.

The 56th St. subway, Chicago, Ill., was finished. This completed the renewal of bridges over streets between 51st St. and 67th St., Chicago, Ill. The construction of the new St. Charles Air Line bridge over the south branch of the Chicago river was completed and the old structure retired. The bridge over the Rock river at Dixon, Ill., was replaced with a new structure during the year in order to permit the operation of new Central type locomotives on the Amboy District.

The construction of subway at Washington Street, Bloomington, Ill., and two subways at Lemp and 14th Streets, Ft. Dodge, Iowa, was commenced.

The interlocking plant at Bemis, Tenn., referred to in the previous report, was completed.

The suburban platforms with waiting rooms at track level, at Chicago, Ill., between 51st and 53rd Streets, 56th and 57th Streets, and 59th and 60th Streets; suburban stations at street level at 51st, 53rd, 56th, 57th, 59th and 60th Streets; also, interchange facilities for the Chicago Lake Shore and South Bend Railway at Kensington, Chicago, Ill., referred to in the previous report, were completed. A suburban station was constructed at 175th Street, south of Chicago, Ill., to serve the Calumet Country Club. A new passenger station and a new freight station with power house and track facilities were constructed at Centralia, Ill. A new freight and passenger station was constructed at Newbern, Tenn.

New icing facilities were constructed at Jackson, Miss., and improvements made to the ice house at Waterloo, Iowa.

Improvements were made in water facilities at Kankakee, Ill., Hart, Ill., Centralia, Ill., Peotone, Ill., and New Orleans, La. A new 100,000 gallon capacity creosoted frame water tank was erected at Peotone, Ill.

Roundhouse stalls at Centralia, Ill., Clinton, Ill., Amboy, Ill., Freeport, Ill., and Paducah, Ky., were extended to accommodate the new Central type freight locomotives. New 100-ft. turntables, replacing 85-ft. turntables, were installed at Centralia, Ill., Clinton, Ill., and Freeport, Ill.

Work of constructing block signals between Ilsley, Ky., and Princeton, Ky., a distance of 20.5 miles, was commenced. There were 2,408 miles of block signals in operation at the close of the year.

2,335 lineal feet of permanent bridges and trestles were constructed replacing pile and timber bridges and trestles; 1,032 feet of permanent bridges nad trestles were filled and 11,893 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankment. 2.75 miles of track were ballasted or reballasted and brought up to the present standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Twenty-five Pacific type locomotives were added and eighteen locomotives of various types were disposed of, resulting in an increase of seven locomotives. Three Consolidation type freight locomotives were converted into Mikado type freight locomotives and three Pacific type passenger locomotives and nine freight locomotives of various classes were superheated. The increase in tractive power of locomotives for the year was 744,910 pounds.

Seven passenger train cars were destroyed and one sold.

One thousand six hundred and twenty-seven freight train cars were added and four hundred and eighty were destroyed, sold or transferred to other classes, resulting in a net increase for the year of one thousand one hundred and forty-seven cars.

GENERAL REMARKS.

Federal control having terminated on March 1, 1920, your Company accepted the provisions of Section 209 ofthe Transportation Act, 1920, and was thereby guaranteed by the Government an income for the six months beginning March 1 1920, of not less than one-half of a year's compensation as fixed in the Federal Control contract, subject to increases due to adjustments as provided for in Section 4 of the Federal Control Act.

Approximately twenty per cent. was added to your Company's payrolls by the decision of the Railroad Labor Board, which though rendered on July 20 1920, was retroactive from May 1 1920.

To meet increases in labor costs due in part to this decision, increases in costs of fuel and supplies, as well as to provide the six per cent. return upon property values as provided in the Transportation Act, the Interstate Commerce Commission, by its decision in the case known as Ex Parte 74, rendered July 29 1920, but effective Aug. 26 1920, permitted increases of forty per cent. in interstate freight rates in the territory North of the Ohio River and East of the Mississippi; of thirty-five per cent in territory West of the Mississippi; and twenty-five per cent in Southern territory. Interstate rates applying between territories were increased thirty-three and one-third per cent. Interstate passenger fares other than suburban, and rates on milk and cream carried on passenger trains were increased everywhere twenty per cent. and the railroads were granted a surcharge for transporting passengers in sleeping cars equal to one-half of the regular sleeping car fare. Intrastate rates and fares were not increased at the same time or to the same extent as the interstate. State commissions, to whom applications were promptly made for increases in State rates, were in several States without authority to allow increases in passenger fares, and in some States the increases granted in freight rates were less than the interstate advances. By action of the Interstate Commerce Commission, protected in many instances by Federal injunctions, most of these rates were finally advanced to the interstate basis. In only two States, however, were the full advances effective before the end of the year, and in one of the two the increase was not made until October 1 1920. Generally speaking, intrastate passenger fare increases in the important states of Illinois, Iowa, Indiana and Louisiana were not effective until the end of the year, and advances in freight rates in these and other States were only partially effective.

The marked decline in traffic during the final months of the year prevented your road from earning the sums hoped for from the rate increases. To meet this situation expenses were promptly reduced to correspond with the decline in traffic so far as this could be done consistently with safe and efficient operation.

Prior to September 1 1920, through freight traffic was moved over the Yazoo and Mississippi Valley Railroad between Asylum, Miss., and West Junction, Tenn., under a trackage agreement covering that part of the line between Asylum, Miss., and Gwin, Miss. On September 1, an agreement was made extending this arrangement to the line between Gwin, Miss., and West Junction, Tenn., in lieu of the traffic arrangement previously existing between the two Companies.

An equipment trust agreement known as "Government Equipment Trust No. 33" was executed during the year to cover the minimum purchase price of three thousand five hundred coal cars allocated to your Company by the Director-General of Railroads, and $9,117,000.00 of notes of your Company bearing interest at six per cent. per annum were delivered to the Government under this agreement. Additional notes will be issued later to cover the purchase price of one hundred fifty coal cars received subsequent to the execution of the trust agreement and to provide for the balance of the purchase price on the original three thousand five hundred cars.

Your Company contracted for the purchase of seventy-five locomotives, fifty-five passenger train cars and one thousand five hundred fifty freight train cars to cost approximately $13,515,000.00. To provide funds for the purchase of this equipment there was issued during the year "Illinois Central Equipment Trust, Series F," amounting to $8,107,000.00 and there was advanced by the United States Government under the provisions of Section 210 of the Transportation Act $4,440,000.00, your Company giving its notes maturing in equal amounts annually between 1921 and 1935, bearing interest at the rate of six per cent. per annum, to secure the loan. The balance of the purchase price of the equipment was paid in cash by your Company.

The number of stockholders as shown by the books of your Company at the close of the year was 13,645, as compared with 11,966 last year.

The Board desires to express its appreciation to the officers and employees for their loyal and efficient services during the past year.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1920 1AND 1919.

	1920.	1919.	*Increase.*	*Decrease.*
Average miles operated	4,799.44	4,793.22	6.22	
Railway operating revenues	$121,804,579 25		$121,804,579 25	
Railway operating expenses	121,874,327 47		121,874,327 47	
Net revenue from railway operations	Def.$69,748 22			$69,748 22
United States Government—Guaranty period claim	19,499,886 56		$19,499,886 56	
Rental from United States Railroad Administration	3,399,634 99	$17,896,467 48		14,496,832 49
Railway operating income	$22,829,773 33	$17,896,467 48	$4,933,305 85	
Operating expenses, corporate, not assumed by U. S. Railroad Administration	$117,657 90	$351,632 62		$233,974 72
Federal war income and other taxes	7,172,261 96	853,200 00	$6,319,061 96	
Uncollectible railway revenues	23,319 80		23,319 80	
Railway operating income over corporate expenses, taxes and uncollectible railway revenues	$15,516,533 67	$16,691,634 86		$1,175,101 19
Equipment rents—Net credit	3,196,849 02		$3,196,849 02	
Joint facility rents—Net debit	191,297 36		191,297 36	
Net railway operating income	$18,522,085 33	$16,691,634 86	$1,830,450 47	
Non-operating Income—				
Income from lease of road	$54,421 54	$55,751 08		$ 1,329 54
Miscellaneous rent income	393,783 91	395,575 06		1,791 15
Dividend income (Table 5, pamphlet report)	2,164,737 00	2,014,730 62	$150,006 38	
Income from funded securities (Table 5, pamphlet report)	3,368,318 85	4,381,610 06		1,013,291 21
Income from capital advances to affiliated companies (Table 6, pamphlet report)	144,977 18	130,531 29	14,445 89	
Income from unfunded securities and accounts	789,477 33	225,258 30	564,219 03	
Miscellaneous income	304,166 10	430,548 16		126,382 06
Total non-operating income	$7,219,881 91	$7,634,004 57		$414,122 66
Gross income	$25,741,967 24	$24,325,639 43	$1,416,327 81	
Deductions from Gross Income—				
Rent for leased roads (Table 8, pamphlet report)	$1,116,898 46	$1,664,454 27		$547,555 81
Interest on funded debt (Table 7, pamphlet report)	9,962,171 54	9,283,707 80	$678,463 74	
Interest on unfunded debt	1,026,850 27	1,014,776 79	12,073 48	
Miscellaneous income charges	64,924 69	193,781 10		128,856 41
Total deductions from gross income	$12,170,844 96	$12,156,719 96	$14,125 00	
Net income	$13,571,122 28	$12,168,919 47	$1,402,202 81	
Disposition of Net Income—				
Income applied to sinking and other reserve funds	$118,200 00	$118,200 00		
Income appropriated for investment in physical property	18,080 85	170,100 07		$152,019 22
Total appropriations of income	$136,280 85	$288,300 07		$152,019 22
Income balance transferred to credit of Profit and Loss	$13,434,841 43	$11,880,619 40	$1,554,222 03	

TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1920 AND COMPARISON WITH DECEMBER 31 1919.

ASSETS.	*December 31 1920.*	*December 31 1919.*	*Increase.*	*Decrease.*
Investments—				
Road and equipment to June 30 1907	$95,198,329 47	$95,198,329 47		
Investment in road—securities:				
Stocks	86,570 54	86,570 54		
Funded debt	13,718,070 67	13,718,070 67		
Road and equipment since June 30 1907	108,132,934 24	92,941,653 17	$15,191,281 07	
Total road and equipment	$217,135,904 92	$201,944,623 85	$15,191,281 07	
Miscellaneous physical property	$1,564,976 19	$1,403,894 39	$161,081 80	
Investments in affiliated companies:				
Stocks	$37,545,614 63	$37,545,614 63		
Bonds	18,986,174 76	18,789,674 76	$196,500 00	
Notes	16,958,537 65	16,959,012 65		$475 00
Advances (Table 6, pamphlet report)	105,039,826 34	102,995,653 68	2,044,172 66	
	$178,530,153 38	$176,289,955 72	$2,240,197 66	
Other investments:				
Stocks	$51,051 00	$51,051 00		
Bonds	25,183,695 78	23,094,795 78	$2,088,900 00	
Notes, advances, &c	1,926,839 01	1,898,974 01	27,865 00	
	$27,161,585 79	$25,044,820 79	$2,116,765 00	
Total investments	$424,392,620 28	$404,683,294 75	$19,709,325 53	
Current Assets—				
Cash	$6,437,839 01	$2,480,434 21	$3,957,404 80	
Special deposits	11,206,938 96	161,882 39	11,045,056 57	
Loans and bills receivable	21,378 56	25,828 31		$4,449 75
Traffic and car service balances receivable	3,139,525 85	21,446 56	3,118,079 29	
Net balance receivable from agents and conductors	3,699,354 72		3,699,354 72	
Miscellaneous accounts receivable	12,332,870 99	1,511,887 63	10,820,983 36	
Material and supplies	18,815,457 17		18,815,457 17	
Interest and dividends receivable	*9,588,121 83	6,501,883 14	3,086,238 69	
Total	$65,241,487 09	$10,703,362 24	$54,538,124 85	
United States Railroad Administration:				
Material and supplies December 31 1917	$12,948,607 44	$12,698,364 09	$250,243 35	
Federal control rental $37,578,476 02				
Less—Amount received on account 30,900,000 00				
	6,678,476 02	16,978,841 03		$10,300,365 01
Assets of corporation taken over	23,332,934 82	23,517,598 72		184,663 90
Depreciation of equipment	10,353,998 52	9,398,954 49	955,044 03	
Equipment and other property retired	1,679,131 12	1,577,425 34	101,705 78	
Total	$54,993,147 92	$64,171,183 67		$9,178,035 75
United States Government:				
Guaranty under Section 209 of Transportation Act 1920 $19,499,886 56				
Less—Amount received on account 8,000,000 00	$11,499,886 56		$11,499,886 56	
Total current assets	$131,734,521 57	$74,874,545 91	$56,859,975 66	
Deferred Assets—				
Working fund advances	$17,730 13	$4,863 76	$12,866 37	
Insurance and other funds		2,614,103 91		$2,614,103 91
Other deferred assets	36,365 64	13,261 30	23,104 34	
Total deferred assets	$54,095 77	$2,632,228 97		$2,578,133 20
Unadjusted Debits—				
Other unadjusted debits	$3,363,920 00	$220,815 47	$3,143,104 53	
Grand total	$559,545,157 62	$482,410,885 10	$77,134,272 52	
LIABILITIES.				
Stock—				
Common stock	$109,296,000 00	$109,296,000 00		
Less—Common stock held in treasury	33 33	11,533 33		$11,500 00
Total stock outstanding	$109,295,966 67	$109,284,466 67	$11,500 00	
Governmental Grants—				
Grants in aid of construction	$32,272 14	$19,995 47	$12,276 67	
Long-Term Debt—				
Funded debt	$300,108,845 00	$281,197,760 00	$18,911,085 00	
Less—Funded debt held in treasury (Table 7, pamphlet report)	42,802,700 00	42,872,700 00		$70,000 00
Total funded debt outstanding (Table 7, pamphlet report)	$257,306,145 00	$238,325,060 00	$18,981,085 00	
Non-negotiable debt to affiliated companies				
Total long-term debt	$257,306,145 00	$238,325,060 00	$18,981,085 00	
Current Liabilities—				
Loans and bills payable:				
United States Government	$1,550,000 00	$1,550,000 00		
War Finance Corporation		5,700,000 00		$5,700,000 00
Bank loans		4,600,000 00		4,600,000 00
	$1,550,000 00	$11,850,000 00		$10,300,000 00
Traffic and car-service balances payable	3,319,840 61	3,925 89	$3,315,914 72	
Audited accounts and wages payable	22,235,904 50	282,502 49	21,953,402 01	
Miscellaneous accounts payable	2,981,085 19	1,422,886 54	1,558,198 65	
Interest matured unpaid	1,749,557 75	1,947,971 78		198,414 03
Dividends matured unpaid	53,268 80	52,605 05	663 75	
Funded debt matured unpaid	102,906 16	98,951 16	3,955 00	
Unmatured dividends declared	1,912,680 00	1,912,680 00		
Unmatured interest accrued	1,661,881 84	1,373,488 29	288,393 55	
Unmatured rents accrued	45,020 47	39,000 62	6,019 85	
Other current liabilities	267,164 65	289,306 00		22,141 35
Total	$35,879,309 97	$19,273,317 82	$16,605,992 15	
United States Railroad Administration:				
Material and supplies February 29 1920	$13,093,719 59		$13,093,719 59	
Payments for corporation	32,667,242 60	$32,267,149 21	400,093 39	
Additions and betterments	24,280,223 56	23,904,512 90	375,719 66	
Interest accrued on open account	942,000 00	132,503 61	809,496 39	
Total	$70,983,185 75	$56,304,165 72	$14,679,020 03	
Total current liabilities	$106,862,495 72	$75,577,483 54	$31,285,012 18	
Deferred Liabilities—				
Liability for provident funds		$250,000 00		$250,000 00
Other deferred liabilities	$37,159 27	49,764 71		12,605 44
Total deferred liabilities	$37,159 27	$299,764 71		$262,605 44
Unadjusted Credits—				
Tax liability	$4,578,260 77	$1,108,399 42	$3,469,861 35	
Insurance reserve	2,730,420 62	2,671,685 76	58,734 86	
Operating reserves	1,478,411 27	1,404,702 16	73,709 11	
Accrued depreciation—Equipment	27,845,543 86	22,995,733 07	4,849,810 79	
Other unadjusted credits	14,487,429 79	1,870,704 67	12,616,725 12	
Total unadjusted credits	$51,120,066 31	$30,051,225 08	$21,068,841 23	
Corporate Surplus—				
Additions to property through income and surplus	$7,755,820 44	$7,720,941 69	$34,878 75	
Profit and Loss (Table 3 above)	27,135,232 07	21,131,947 94	6,003,284 13	
Total corporate surplus	$34,891,052 51	$28,852,889 63	$6,038,162 88	
Grand total	$559,545,157 62	$482,410,885 10	$77,134,272 52	

* Includes $8,076,708 35 interest on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds owned, to be liquidated by The Yazoo & Mississippi Valley Railroad Company from balance due that Company under its contract with the United States Railroad Administration.

PACIFIC GAS AND ELECTRIC COMPANY

FIFTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

San Francisco, Cal., April 1, 1921.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1920.

INCOME ACCOUNT.

	1920.	1919.	Inc. (+) or Dec. (—).
Gross Operating Revenue	$34,475,372	$25,938,372	+$8,537,000
Deduct—			
Operating & Administrative Expenses	$17,832,590	$12,337,606	+$5,494,984
Taxes	2,558,799	1,962,038	+596,761
Maintenance	2,740,210	1,748,483	+991,727
Uncollectible Accounts and Casualties Reserves	319 000	201,000	+118.000
Total Deductions	$23,450,599	$16,249,127	+$7,201,472
Net Earnings from Operation	$11,024,773	$9,689,245	+$1,335,528
Add—Miscellaneous Income	910 462	644 316	+266.146
Total	$11,935,235	$10,333 561	+$1,601,674
Bond and Other Interest	4 920 436	4.285 257	+635.179
Balance	$7,014,799	$6,048 304	+$966,495
Bond Discount and Fxpense	306 538	207 951	+98 587
Balance	$6,708,261	$5,840 353	+$867 908
Reserve for Depreciation	2 788 302	2.500 000	+288.302
Surplus	$3,919 959	$3,340 353	+$579.606
Dividends Paid on Preferred Stock	1.777 933	1.528 961	+248.972
Balance	$2,142.026	$1,811 392	+$330.634
Dividends Paid on Common Stock	1.700 846	1.708 095	—7 249
Balance	$441.180	$103.297	+$337,883

Income and Surplus Accounts certified by Messrs. Price, Waterhouse & Co., appear elsewhere in this report.

POPULATION AND CUSTOMERS.

The report of the United States Census Bureau for the past ten years reveals a continuation of California's rapid growth in population, this State being one of the three which registered an increase of upwards of one million persons. The figures for these States are considered worthy of reproduction here, as indicating the substantial basis for the enduring prosperity of the territory served by your Company.

	1920.	1910.	Increase—Number.	Increase—Per Ct.
New York	10.384.144	9,113,614	1.270 530	13.94
Pennsylvania	8.720,159	7.665.111	1.055.048	13.76
California	3,426,861	2,377,549	1,049.312	44.13

It is evident that in actual growth of population California ranks closely with the two largest States of the Union and that in ratio of growth this State expanded more than three times as rapidly as either of the other two.

That your Company has more than kept pace with this advance is indicated by the fact that in the decade covered by the above comparison the number of consumers connected to its distribution lines has increased from 242,126 to 569,360, an addition of 327,234 or 135%.

The total number of customers at the close of 1920 was 569,360, or whom 286,542 were users of gas, 266,132 of electricity, and 16,686 of water and steam. The net gain during the year was 48,741. Excluding 8,944 customers taken over with the lease of the properties of the Sierra and San Francisco Power Company, the net addition, representing the normal growth of the Company, was 39,797. During the past 13 years the net addition of customers to the Company's distribution system was 386,745 (212%) as shown by the following summary:

	No. Customers at Dec. 31— 1907.	1919.	1920.	Net Gain— In 1920	In 13 Yrs
Gas Customers	122 304	269 870	286.542	16.672	164,238
Electric Customers	54,772	235,719	266,132	30,413	211,360
Water Customers	5,539	14.587	16.234	1,647	10,695
Steam Customers	----	443	452	9	452
Total Customers	182.615	520.619	569.360	48,741	386,745

NOTES ON INCOME AND SURPLUS ACCOUNTS.

GROSS EARNINGS.

The following comparison of 1920 against 1919 gross revenues shows directly the substantial growth in all branches of the Company's activities, and also indirectly emphasizes the diversity of its business and the stability of earning power implied by this diversification.

Department—	1920.	1919.	Increase.
Electric Department—			
Commercial and Residential Business.	$8,207,868	$6,082.949	$2,124,919
State, County and Municipal Business	1,186,789	962,068	224,721
Sales of Power—			
Agricultural Industry	2.246,697	1,094,092	1,152,605
Mining Industry	1,110 322	949.678	160,644
Transportation Industry	2.557.636	1,021,145	1,536,491
Manufacturing Industry	3.526 059	2,682.785	43.274
Other Light & Power Corporations	1,196.295	498,480	697,815
Commercial and Miscellaneous	1,518,392	1,181,488	336,904
Temporary and Miscellaneous Lighting and Power	21 263	2.199	19.064
Total Electric Sales (62.5% of total)	$21,571,321	$14,474,884	$7,096,437
Gas Department—			
State, County and Municipal Business	$294,599	$294,434	$165
Commercial and Residential Business	10,804,236	9,583 248	1,220,988
Sales to Other Gas Companies	62 847	55 652	7.195
Total Gas Sales (32.4% of total)	$11,161,682	$9,933,334	$1,228,348
Water Department—			
Municipal Business	$30,035	$24.954	$5,081
Commercial and Domestic Business	352.353	289,804	62,549
Irrigation	197.237	170.138	27,099
Power	58 711	55 711	3.000
Total Water Sales (1.9% of total)	$638,336	$540,607	$97,729
Street Railway Department (2.2% of total)	$753 028	$671.105	$81,923
Steam Sales Department (1% of total)	$451 005	$318 442	$32.563
Total All Departments	$34,475.372	$25,938.372	$8,537,000

That the growth of business pointed out in the preceding table was but a continuation of the experience of preceding years may be gathered from the following table, showing gross revenues by departments during the past five years. As a matter of fact, in no single year of the Company's entire history has the volume of its business ever failed to show an increase.

Year.	Sources of Gross Operating Revenue. Electricity.	Gas.	Street Railway.	Water.	Steam.	Total.	Increase Each Year.
1915	$9,924,482	$7,560,185	$425,338	$420,217	$200,079	$18,530,301	
1916	10,100,033	7,438,255	442,303	427,516	207,391	18,615,498	*$85,197
1917	10,859,785	7,771,058	491,021	475,333	216,184	19,813,381	1,197,883
1918	12,384,499	8,923,484	534,068	509,273	244,193	22,595,517	2,782,136
1919	14,474,884	9,933,334	671,105	540,607	318,442	25,938,372	3,342,855
1920	21,571,321	11,161,682	753,028	638,336	351,005	34,475,372	8,537,000
Gain in 5 years	$11,646,839	$3,601,497	$327,690	$218,119	$150,926	$15,945,071	$15,945,071

* Post Exposition Year.

The increase of $8,537,000 in gross operating revenue during 1920 is attributable:

(*a*) to the normal growth of the Company's business incident to the net addition of 39,797 consumers to its lines, exclusive of the 8,944 customers added through the Sierra lease.

(*b*) to the lease as of January 1 1920 of the properties of the Sierra & San Francisco Power Company, which had gross earnings of about $2,500,000 per annum prior to the lease.

(*c*) to the acquisition as of October 3 1919 of the properties of the Northern California Power Company, Consolidated, which had gross earnings of about $1,200,000 per annum prior to being purchsed by your Company.

(*d*) to the increased rates for electricity and gas which were authorized by the Railroad Commission of California as an offset to increased operating costs, and which became effective on July 10th and July 24th 1920, respectively.

While it is not feasible to make an exact statement of the extent to which each of the foregoing factors contributed to the total gain in gross earnings, it is a fair estimate that the growth in business exclusive of that of acquired properties was responsible for about $5,100,000 of this additional revenue, this increase far outstripping the record of any previous year in the Company's history.

It will be observed from the foregoing table that the gross revenue of the Electric Department has more than doubled in the past five years, while that of the Gas Department has increased 50%.

Particular attention is directed to the following statement, contrasting sales of electric power during 1920 with similar sales during 1915. The increase of almost seven millions of dollars, or 170%, in the comparatively short term of five years, is a fair measure of the rapid expansion during this period of the basic industries in the territory served. The progressive policy pursued by your Company in the development of its hydro electric resources, involving the investment of large amounts of new capital in power generation and distribution facilities, has been an essential factor in this expansion.

SALES OF ELECTRIC POWER.

Industry—	Power Sales— 1920.	1915.	Increase— Amount.	Increase— Per Ct.
Agriculture	$2,246,697	$354,171	$1,892,526	534.4
Mining	1,110,322	650,740	459,582	70.6
Transportation	2,557,636	870,326	1,687,310	193.9
Manufacturing	3,526,059	1,663,099	1,862,960	112.0
Commercial and Miscellaneous Power	1,518 392	513,460	1,004.932	195.7
	$10,959,106	$4,051,796	$6,907,310	170.5

It is inevitable, with the large and fast growing population, unexcelled natural resources, and geographical location of your Company's business field, that the development of the agricultural, manufacturing, commercial and other resources of this section will proceed at a still more rapid pace in the future; and it is in anticipation of the progressively increasing demands that will be made upon it for electric energy from year to year that your Company is now proceeding with the largest hydro-electric development program in its history.

OPERATING EXPENSES AND TAXES.

Operating expenses and taxes, excluding reserves for casualties, uncollectible accounts and depreciation, increased by $6,091,745, absorbing 71.4% of the year's additional gross operating revenue. The shortage of water which adversely affected your Company's costs for the past two or three years continued during the spring and summer months of 1920, necessitating the use of an abnormal quantity of fuel oil for generating electricity in steam stations. Oil prices advanced 25 cents per barrel in March, and 12 cents per barrel in August, 1920, a total advance of 37 cents per

barrel, or 23.7% over the price at the beginning of the year. Material costs, though in a lesser degree, registered an advance over the previous year's averages, having apparently reached a peak about the middle of the year. In January, 1920, the average cost of materials and supplies, based upon prices of 31 representative articles in common use by the Company, was 45% in excess of January, 1916, prices, while in December, 1920, the average increase was 53%.

The items of material, labor, oil and taxes comprised about 85% of operating and maintenance expenses (exclusive of reserves). Using the prices of 1916 as the bases of comparison, and representing these as 100%, the extent to which these major cost items have increased during the past four years is illustrated by the following table; which also affords a comparison with the relatively small increase in average revenue received by the Company per k.w.h. of electricity, and per thousand cubic feet of gas.

Year—	Fuel Oil.	Operating Labor.	Taxes.	*Material.	Gross Rev. per Unit of Electricity.	Gas.
1916	100%	100%	100%	100%	100.0%	100.0%
1917	162%	107%	129%	131%	95.5%	100.0%
1918	181%	122%	183%	144%	101.7%	105.9%
1919	215%	139%	202%	133%	113.5%	111.5%
1920	252%	156%	263%	140%	115.9%	115.2%

* Based upon average of prices in January and July of each year.

The completion in the summer of 1921 of new hydro-electric plants on the Pit and Stanislaus Rivers, with a combined installed capacity of 43,566 horsepower should render possible a reduction of operating costs through the substitution of hydro-electric energy for much of that now generated by the use of fuel oil in steam stations.

Taxes will undoubtedly continue the uniformly upward trend of past years. In 1920 taxes absorbed 21.69% or upwards of one-fifth of net operating income, compared with 11.08% in 1916. A comparison by years follows:

Year—	Amount of Taxes.	Required to Pay Taxes—Percentage of Gross Operating Income.	Required to Pay Taxes—Percentage of Net Operating Income (Before Deducting Taxes).
1916	$972,565 17	5.22%	11.08%
1917	1,253,239 40	6.33%	15.26%
1918	1,782,939 31	7.89%	18.48%
1919	1,962,038 39	7.56%	19.33%
1920	2,558,709 43	7.42%	21.69%
Increase in 4 years	$1,586,144 26 or 163%		

MAINTENANCE AND DEPRECIATION.

In pursuance of its policy of maintaining its properties in first-class physical condition—a prerequisite of the high standard of service which your Company at all times endeavors to furnish—there was expended for maintenance during the year $2,740,210, in addition to which $1,788,302 was set aside from earnings as a reserve for depreciation. This combined upkeep provision of $4,528,512 represents 13.14% of gross operating revenue, compared with 12.52% in 1919 and 12.71% in 1918. These figures are exclusive of a special depreciation reserve of $1,000,000 which was also set aside out of earnings.

More than forty-six millions of dollars have been expended for maintenance or appropriated for depreciation in the past fifteen years, as indicated by the following table:

Expended for Maintenance	$18,946,537 46
Appropriated for Depreciation	27,095,811 25
Total	$46,042,348 71
Average per year	$3,069,489 91

NET EARNINGS FROM OPERATION.

Net earnings from operation increased $1,335,528, representing 15.6% of the increase in gross operating revenues, and from miscellaneous income $266,146, a total increase of $1,601,674. The amount available for the payment of fixed charges was $11,935,235, or two and four-tenths times bond interest.

FIXED CHARGES.

Bond and other interest as shown by the following table increased $635,179, and amortization of bond discount and expense $98,587, this addition of $733,766 to fixed charges being chiefly due to the inclusion of a full year's interest on the bonds of the Northern California Power Company, Consolidated, which were assumed in connection with the purchase of that Company's properties, and to the sale of $10,000,000 par value of Five-year 7% Collateral Trust notes issued in May, 1920, to provide the funds for additional facilities necessitated by the Company's increasing business.

Items—	1920.	1919.	Increase
Interest on Bonds Outstanding	$4,777,343	$4,147,854	$629,489
Interest on Bonds in Sinking Funds	308,206	273,017	35,189
Interest on Notes Payable	15,283	5,261	10,022
Miscellaneous Interest Payable	5,044	252	4,792
Total	$5,105,876	$4,426,384	$679,492
Less, Interest Charged to Construction	185,440	141,127	44,313
Balance (Interest Charged to Operating Account)	$4,920,436	$4,285,257	$635,179

DIVIDENDS.

There remained after the payment of the regular 6% dividends upon Preferred Stock aggregating $1,777,933, a balance of $2,142,026. Common stock dividends at the rate of 5% per annum amounted to $1,700,846, leaving a balance of $441,180, or $337,883 in excess of the 1919 figure to be added to corporate surplus.

CONSERVATION OF ASSETS.

As shown in the first of the two following tables, net earnings, after bond interest, have aggregated $61,008,952 in the fifteen years since this Company's organization. It will be noted from the second table, giving the approximate disposition of these earnings, that only 33% of the total amount was paid out in cash dividends, the remainder being retained in the business.

Year.	Gross Revenue Including Miscellaneous Income.	Maintenance, Operating Expenses and Reserves.	Taxes.	Net Earnings Before Depreciation.	Interest.	Balance.
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,744,651	7,808,592	622,969	6,313,090	3,568,943	2,744,147
1913	16,202,337	8,655,044	676,163	6,871,130	3,902,045	2,969,085
1914	17,220,503	8,170,874	743,047	8,306,582	4,191,401	4,115,181
1915	18,944,180	8,356,148	849,445	9,738,587	3,985,410	5,753,177
1916	19,125,384	8,586,318	972,565	9,566,501	3,844,933	5,721,568
1917	20,321,728	10,351,452	1,253,239	8,717,037	4,100,907	4,616,130
1918	23,105,718	11,247,391	1,782,939	10,075,388	4,117,066	5,958,322
1919	26,582,688	14,287,089	1,962,038	10,333,561	4,285,257	6,048,304
1920	35,385,834	20,891,000	2,558,799	11,935,235	4,920,436	7,014,799
	266,720,123	137,438,186	13,446,782	115,835,155	54,826,202	61,008,953

To retire bonds	$11,766,000
Reinvested in Property	13,595,000
For Replacements and Rehabilitation	14,610,000
Cash Dividends	20,283,000
Other Purposes	755,000
Total	$61,009,000

RESERVES.

Reserves at December 31, 1920, after charging off realized losses, stood as follows, compared with December 31, 1919:

Description of Reserves—	Dec. 31 1920.	Dec. 31 1919.	Increase (+) or Decrease (—).
For Depreciation	$8,652,408 58	$6,634,717 39	+$2,017,691 19
Insurance & Casualty Funds	204,726 57	155,591 30	+49,135 27
Uncollectible Accounts Reserve	160,811 21	130,938 95	+29,872 26
Reserve for Earnings in Litigation	1,820,134 09	1,849,321 50	—29,187 41
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	1,648,136 94	1,799,576 92	—151,439 98
	$12,486,217 39	$10,570,146 06	+$1,916,071 33

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

During 1920 construction work on the Pit River and Spring Gap hydro-electric plants was carried forward vigorously. These and other new installations under way or completed during the year aggregate over one hundred and fifty-five thousand horsepower of additional generating capacity, equivalent to more than one-half of the Company's present hydro-electric generating capacity and to upwards of one-third of the total installed capacity, including steam stations. A summary covering only the most important items of new construction, follows:

Nature of Work.	Installed Capacity (H.P.) of Electric Plants.	Date Work Commenced.	Approximate Date of Completion.
Electric Plants—			
Spaulding Plant No. 2	1,341	April 1920	October 1920
Hat Creek Plant Nos. 1 and 2	33,512	June 1920	July 1921
Steam Turbine, Sta. "C," Oakland	16,756	July 1920	March 1921
Pit River Plant No. 1	93,834	Novem. 1920	Spring 1922
Total	145,553 h.p.		
Spring Gap Plant (leased property)	10,054	August 1920	July 1921
Total Installed Capacity of Plants under Construction or Completed during 1920	155,497 h.p.		
Other Work—			
Newark—Wise Tower Line		Jan. 1920	Jan. 1921
High Pressure Gas Transmission Line, Sacramento to Woodland		July 1920	April 1921

The expenditures during the year for plant additions, including the above items and also including the usual service extensions incident to the net addition of almost forty thousand customers to the Company's system, aggregated $11,314,609.64, as indicated below:

The Plants and Properties Account, at the close of the previous fiscal year, stood at		$154,054,204 48
Gross Expenditures for additions, betterments and improvements during the year 1920 amounted to	$11,314,609 64	
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve	713,190 15	
Leaving Balance carried to Plants and Properties Account		10,601,419 49
The total of which at December 31 1920 stood at		$164,655,623 97

In the fifteen years since its organization the Company has increased its plant account by $91,875,790.25 through construction and the acquisition of additional properties. Detailed statement by years follows:

Year—	Construction.	Other Properties Acquired.	Total.
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	----------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,778,535 82	1,800,055 76	4,578,591 58
1918	1,555,578 93	256,719 48	1,812,298 41
1919	3,106,667 71	*11,631,540 89	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
Total	$57,934,094 53	$33,941,695 72	$91,875,790 25

* Includes purchase of the properties of the Northern California Power Company, Consolidated, and the Durham Light and Power Company.

FUNDED DEBT.

In May, 1920, in order to provide the funds necessary for carrying on the construction program outlined, the Company issued $10.000,000 par value of Five-Year 7% Collateral Trust Convertible Gold Notes. As an offset against this increase in funded debt, the underlying issues outstanding in the hands of the public were decreased by $1,243,806 through the purchase of bonds for sinking fund purposes, leaving a net increase in funded debt at the close of the year of $8,756,194.

Following is a detailed list of bonds outstanding in the hands of the public at December 31, 1920, compared with the preceding year:

BOND ISSUES.	*Rate.*	*Due Date.*	*Outstanding Dec. 31 1920.*	*Outstanding Dec. 31 1919*	*Increase.*	*Decrease.*
P. G. & E. Co. General and Refunding	5%	Jan. 1 1942	$36,542,000	$36,542,000	----------	----------
P. G. & E. Co. 5-Year 7% Collateral Trust Gold Notes	7%	May 1 1925	10,000,000	----------	$10,000,000	----------
C. G. & E. Corporation Unifying and Refunding	5%	Nov. 1 1937	18,531,000	18,844 000	----------	$313.000
C. G. & E. Corporation General Mortgage & Collateral Trust	5%	Mar. 1 1933	3,889,000	4,176 000	----------	287,000
Bay Co.'s Power Co. 1st Cons. Mortgage	5%	Sept. 1 1930	1,000.000	1,043.000	----------	43,000
Bay Co.'s Power Co. 2nd Mortgage	6%	April 1 1931	522,000	524,000	----------	2,000
Nevada Co. Electric Power Co	6%	Oct. 1 1928	166,000	166 000	----------	----------
Yuba Electric Power Company	6%	June 1 1929	179,000	179,000	----------	----------
Valley Counties Power Co. 1st Mortgage	5%	May 1 1930	1,700 000	1,745 000	----------	45,000
California Central Gas & Electric Co	5%	Aug. 1 1931	605.000	639 000	----------	34,000
Sacramento Electric Gas & Ry. Co	5%	Nov. 1 1927	1,988 000	2,024.000	----------	36,000
Central Electric Ry. Co	6%	Serially 1912-22	39.000	54,000	----------	15,000
Blue Lakes Water Co	6%	Mar. 15 1938	713 000	713.000	----------	----------
United Gas & Electric Co	5%	July 1 1932	1,203.000	1,404 000	----------	201,000
South Yuba Water Co. Cons. Mortgage	6%	July 1 1923	1,434.000	1,455.000	----------	21,000
Standard Electric Co. of California	5%	Sept. 1 1939	2,071,900	2,074,900	----------	3,000
Suburban Light & Power Co	6%	Aug. 1 1938	221.500	222,000	----------	500
Livermore Water & Power Co	6%	Sept. 1 1922	17.500	17.500	----------	----------
San Francisco Gas & Electric Co	4½%	Nov. 1 1933	6,657 000	6,753.000	----------	96.000
Pacific Gas Improvement Co	4%	Sept. 1 1930	489.000	493 000	----------	4.000
Edison Light & Power Co	6%	Nov. 3 1921	606.000	623 000	----------	17.000
Mutual Electric Light Co	5%	June 1 1934	165.000	168,000	----------	3,000
Metropolitan Gas Corporation	5%	Dec. 1 1941	1,052.500	1,091.500	----------	39.000
Oroville Light & Power Co	6%	Feb. 1 1927	3.500	3.500	----------	----------
Northern California Power Co. Cons. Refunding & Consolidating	5%	Dec. 1 1948	4,199,000	3,849 000	350.000	----------
Northern California Power Co. 1st Mortgage	5%	June 1 1932	798 000	808,000	----------	10.000
Keswick Electric Power Co. 1st Mortgage	5%	June 1 1931	22,000	22.000	----------	----------
Battle Creek Power Co. 1st Mortgage	5%	Feb. 2 1936	84 000	84 000	----------	----------
The Redding Water Co. 1st Mortgage	5%	Mar. 1 1936	10,000	10 000	----------	----------
Sacramento Valley Power Co. 1st Mortgage	6%	May 1 1929	372,700	396 000	----------	23.300
The Sacramento Valley Power Co. 1st and Refunding	6%	July 1 1941	478,000	497,000	----------	19,000
Northern California Power Co. Cons. Series "A" Gold Debentures	6%	Feb. 1 1920	----------	382.006	----------	382,006
Total Bonds	-----	----------	$95,758,600	$87 002 406	$8,756 194	----------

The following table shows that the amount of bonds outstanding in the hands of the public increased in the five years to December 31, 1920, by $19,585,800. During these five years the value of the properties securing these bonds, after charging all replacements and the value of obsolete and abandoned plant to operating expenses through the medium of depreciation reserve, was increased by $35,401,626 through the construction of plant additions and the acquisition of other properties. In other words, in this five-year period only 55% of the cost of net construction was obtained through the issuance of secured obligations. During the same period bond interest was earned 2.4 times on the average. In both respects this largely exceeds the requirements of the most conservative mortgages securing public utility bonds.

Year.	*Bonds Outstanding December 31.*	*Cost of Net Plant Additions.*	*Gross Earnings All Sources.*	*Net Earnings Before Depreciation.*	*Annual Interest on All Bonds Outstanding December 31.*	*Per Cent of Gross Required for Bond Interest.*	*Per Cent of Net Required for Bond Interest.*
1915	$76,172,8 0	----------	$18,944,180	$9,738,587	$3,810,930	20.1%	39.1%
1916	77,196,800	$3,671,108	19,125,384	9,566,501	3,862,135	20.1%	40.3%
1917	79,403,800	4,578,592	20,321,728	8,717,037	3,971,460	19.5%	45.5%
1918	81,875,300	1,812,298	23,105,718	10,075,388	4,094,595	17.7%	40.6%
1919	87,902,406	14,738,209	26,582,688	10,333,561	4,359,785	16.4%	42.2%
1920	95,758,600	10,601,419	35,385,834	11,935,235	4,997,277	14.1%	41.9%
Increase	$19,585,800	$35,401,626	$16,441,654	$2,196,648	$1,186,347	----------	----------

CAPITAL STOCK.

In the latter part of 1920 the Company actively resumed the direct sale of its First Preferred 6% Stock to its customers, employees and other residents of its territory. During the last six months of the year, 3,670 sales were made aggregating $3,635,050 par value of stock, or slightly less than ten shares per purchaser. In addition, $16,400 par value of this stock was exchanged for Original Preferred. Total direct sales of First Preferred Stock made by this Company since its inauguration of the "customer-ownership" plan in June, 1914, have aggregated $18,426,450, as follows:

	No. of Sales.	*Par Value.*
1914	3,739	$8,801,300
1915	1,712	3,785,100
1916	617	1,123.100
1917	650	890,000
1918	192	156,000
1919	52	35,900
1920	3,670	3,635.050
Total	10.632	$18,426,450

The net addition of new stockholders during the year, after eliminating duplications due to the ownership by single stockholders of more than one class of stock, was 5,207, the total number of stockholders at the close of 1920 being 14,020, of whom about 78% are rseidents of California. The following table shows the status of stock outstanding in the hands of the public at December 31st:

Capital Stock—	*December 31 1920.*	*December 31 1919.*	*Inc. (+) or Dec. (—).*
First Preferred Stock—6% Cumulative	*$33,628,230	*$29,976,780	+$3,651.450
Original Preferred Stock—6% Cumulative	56,800	72,800	—16,000
Common Stock	34.004.058	34,004,058	----------
	$67,689,088	$64,053,638	+$3,635,450

* Includes stock subscribed for but not fully paid.

SINKING FUNDS.

The condition of Sinking Funds is summarized in the following table:

Character of Sinking Fund Assets—	*December 31 1920.*	*December 31 1919.*	*Additions during 1920.*
Bonds of Company—at par	$13,971,590 00	$12,605,690 00	$1,365,900 00
Liberty Loan Bonds—at par	364,400 00	232,000 00	132,400 00
Cash and Accrued Interest—not yet invested	102,350 22	107,013 82	Decr.4,663 60
Total Assets	$14,438,340 22	$12,944,703 82	$1,493,636 40
Net Annual Interest Saving through bond retirements	$700,116 50	$626,409 50	$73,707 00

The $14,335,990 par value bonds held in Sinking Funds at the close of 1920 were acquired by the following means:

From Profits	$12,801,790
In Exchange for other bonds	493,000
From proceeds of sale of Common Stock	1.041.200
	$14,335,990

CURRENT ASSETS AND LIABILITIES.

Throughout the year the Company conducted its business on a cash basis, and at the close of 1920 there were no unpaid obligations except current accounts and certain unmatured notes of the Northern California Power Company, Consolidated, aggregating $196,826.82, which were assumed in connection with the purchase of that property. By discounting all bills on which it was possible to secure cash discounts, the Company made a saving of $43,940.88. A cash balance of $3,078,402, including $1,000,000 United States Treasury Certificates, was carried forward into 1921.

Net working assets at December 31, 1920, amounted to $12,053,084, computed on the basis indicated by the following table. Against these assets there was a contingent liability representing revenues involved in rate litigation which has been pending for several years, against which a reserve of $1,820,134.09 has been set up.

	Dec. 31 1920.	*Dec. 31 1919.*	*Inc.(+) or Dec. (—).*
Current Assets—			
Materials and Supplies	$4,557,535	$2,751,535	+$1,806,000
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	3,516,609	2,337,232	+1,179,377
Due on First Preferred Stock Subscriptions	810,269	1,070,230	—259,961
Underlying Bonds Bought in advance for Sinking Funds	341,300	358,952	—17,652
General and Refunding 5% Bonds issued against Construction	1,000,000	1,000,000	----------
Cash and U. S. Certificates of Indebtedness	3,078,402	2,027,700	+1,050,702
Advances to Construction Account	4,404,850	5,956,613	—1,551,763
Due on Employees' Liberty Loan Subscriptions	6,718	25,986	—19,268
Interest Accrued on Investments	36,728	13,209	+23,519
Liberty Loan Bonds	129,400	259,700	—130,300
Other Investments and Advances	1,273.941	508.756	+765,185
Total Assets	$19,155.752	$16.309.913	+$2,845.839
Current Liabilities—			
Notes Payable	$196,827	$240.283	—$43,456
Accounts Payable	2,068,317	1,241,871	+826,446
Drafts Outstanding	579,273	350,765	+228,508
Meter and Line Deposits	831.003	687,497	+143,506
Unpaid Coupons	130,367	121.065	+9,302
Interest Accrued but not due	1,583,918	1,488,360	+95,558
Taxes Accrued but not due	1,287,746	868,155	+419,591
Dividends declared but not paid	425.217	427.029	—1,812
Total Liabilities	$7,102,668	$5.425.025	+$1,677,646
Net Working Assets	$12,053,084	$10,884,888	+$1,168,193

OPERATING DEPARTMENTS.

Matters relating to the Operating Departments are more fully dealt with in the following report presented at the annual meeting of stockholders by Mr. J. A. Britton, Vice-President and General Manager.

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

The Company's operations now embrace 36 counties in the North-Central part of the State, with an estimated population served of 2,000,000.

In its activities it uses 677 motor vehicles and employs at the present time 6,800 men and women.

It contributes to the material wealth of the State, in payment of services rendered and materials purchased and disbursement of dividends and bond interest, upwards of 30 million dollars annually.

It owns in fee 96,737 acres of land in the State and operates 28 power plants and 20 gas plants.

It has been the pioneer in long-distance high-tension transmission, in regulation of energy by means of load dispatchers, in high-head development in water-power plants, in publication of a house organ, in sales to consumers of its securities. It has made possible, through the flexibility and diversity of its system, the longest inter-connected series of electric systems in the world. It is now building the highest voltage lines, namely, at 220,000 volts. It pioneered the oil gas process and system of high-pressure gas distribution, and many other noteworthy and economic procedures.

It has an employees' pension plan, and an Employees' Association of 3,900 members banded together as an independent organization for educational and social purposes. Finally, it aims to represent service in its fullest expression to its consumers.

The continued drought during the year affected the Electric Department revenues of the Company, due to shortage of power and increased operating expenses by the reason of the necessity of maximum operation of steam plants. The Gas Department expenses were likewise increased because of increased oil costs.

I mention at this point a few of the most important incidents occurring during the year.

January 1, 1920—Merging into P. G. & E. system of the leased property of Sierra and S. F. Power Company.

January 1, 1920—Commencement of second circuit on Wise towers from Newark to Wise Power House—170 miles, completed January 1, 1921.

June 1, 1920—Commencement of work on Hat Creek Plants Nos. 1 and 2, installed capacity 33,512 H.P.—to be completed July 15, 1921.

July 1, 1920—Commenced work on steam turbine in Station "C," Oakland—16,756 H.P.—completed March, 1921.

July 1, 1920—Commenced work on high pressure gas transmission line from Sacramento to Woodland.

July 10, 1920—15% surcharge on electric rates granted by Railroad Commission.

July 24, 1920—General increase in gas rates and establishment of fixed schedules.

August 1, 1920—Commencement of work on 10,054 H.P. hydro-electro plant at Spring Gap, on Stanislaus River to be completed July 15, 1921.

October 15, 1920—Tie-in with system of San Joaquin Light and Power Corporation.

October 27, 1920—Completion of Spaulding Plant No. 2—1,341 H.P.

November 1, 1920—Commencement of work on Pit River Plant No. 1—93,834 H.P.—to be completed in spring of 1922.

The total amount expended for labor in the year was $10,918,759—an increase over 19[illegible] of $3,804,515.

The average number of employees in 1920 was 6,517, and the average annual wage per employee was $1,675.

The total oil used in all departments during the year 1920 was 4,792,700 barrels, of which 2,435,029 barrels were used for generating electric power, 2,227,021 in the manufacture of gas, and 130,650 in the steam and water departments.

ELECTRIC DEPARTMENT.

PRODUCTION OF ELECTRIC ENERGY IN K. W. H., 1920.

	P. G. & E. Co.	S. & S. F. Pr. Co.	Total.	P. G. & E. Co. Inc. (+) or Dec. (—). K. W. H.	Per Cent.
Hydro	697,531,114	164,187,584	861,718,698	+175,296,347	+33.57%
Steam	370,048,460	117,848,300	487,896,760	+39,133,470	+11.83%
Purchased	93,361,301	32,701,914	126,063,215	—48,046,923	—33.98%
Total	1,160 940 875	314.737.798	1,475.678.673	+166.382.894	+16.73%

Sales of electric energy on the Pacific Company's ststem during 1920 aggregated 789,922,625 K. W. H., an increase of 131,473,281 K. W. H., or 19.97%, over sales in 1919. The system load factor was 64.9% compared with 60.7% in the previous year. The highest peak of the year was 347,190 H. P., and the average daily load on the system was 225,194 H. P. The total connected load on the Pacific Company's system was 847,049 H. P., or 73,241 H. P. in excess of last year's figures.

The capacity of the plants of the Company generating electric energy are as follows, expressed in horsepower:

Hydro Plants.

	H.P.
Alto, Placer County	2,681
Centerville, Butte County	8,579
Coal Canyon, Butte County	1,341
Coleman, Shasta County	20,107
Colgate, Yuba County	20,878
Cow Creek, Shasta County	2,011
DeSalba, Butte County	17,426
Deer Creek, Nevada County	7,373
Drum, Placer County	33,512
Electra, Amador County	26,810
Fall River Mills, Shasta County	1,274
Folsom, Sacramento County	4,021
Halsey, Placer County	16,756
Inskip, Tehama County	8,043
Kilarc, Shasta County	4,021
*LaGrange, Stanislaus County	1,206
Lime Saddle, Butte County	2,681
*Phoenix, Tuolumne County	2,513
South, Tehama County	5,362
Spaulding No. 1, Nevada County	5,027
Spaulding No. 2, Nevada County	1,341
*Stanislaus, Tuolumne County	45,576
Volta, Shasta County	8,378
Wise, Placer County	16,756
Total, Hydro Plants	263,673

Steam Plants.

	H.P.
San Francisco	85,791
Oakland	28,150
Sacramento	6,702
*North Beach	36,193
Total, Steam Plants	156,836
Total, Electric Generating Capacity	420,509

* S. & S. F. Pr. Co.

The following is a brief description of the electric distribution facilities for supplying the 266,132 consumers connected to the system:

	1920.
Miles of 110 000 volt line	499.50
Miles of 60,000 volt line	1,959.30
Miles of 24,000 volt line	190.30
Total High Tension Lines	2,649.10
Miles of overhead distribution lines (less than 20 K. V.)	6,841.77
Miles of underground distribution)	135.51
Total	9,626.38

Number of transformers connected with distribution system 31,499 having a capacity of 383,024 K.W., and 671,902 H.P. in transformers, installed in 227 substations.

The draft on storage in 1920 occurred as follows:

South Yuba	June 13
Electra	July 16
Relief	July 23
Strawberry	July 19

GAS DEPARTMENT.

In operation, 20 plants as follows:

	Sales in Cu. Ft.
San Francisco, two plants, supplying eight cities and suburban territory	5,581,836,900
Oakland, supplying eight cities and suburban territory	3,363,583,900
San Jose	327,708,200
Fresno	386,178,500
San Rafael, supplying four cities and suburban territory	98,491,500
Santa Rosa, supplying Petaluma, Sebastopol	109,662,900
Napa	39,218,000
Vallejo	120,738,600
Woodland	27,237,300
Chico, supplying two cities	43,523,600
Grass Valley, supplying Nevada City and suburban territory	17,120,800
Sacramento	404,983,000
Marysville, supplying Yuba City and suburban territory	40,608,900
Colusa	16,695,100
Oroville	19,883,900
Los Gatos	13,911,600
Red Bluff	8,315,700
Redding	10,158,800
Willows	14,792,800
Total sales in cu. ft., 1920	$10,644,650,000

To supply this amount of gas required 3,005.97 miles of gas mains of various sizes from 30-inch to 2-inch, both high and low pressure operated at pressures from 70 pounds to one-seventh of a pound.

The increase in sales over 1919 was 860,397,600 cubic feet —8.08%.

STREET RAILWAY.

Miles of track, 44.14. Passengers carried, 15,770,295—gain over 1919, 1,690,923 or 12%.

This was the peak year in the operation of the railway system. Jitney competition, commencing in 1914, resulted in diminished revenues; but this form of competition has spent itself by reason of local enactments, and the year 1920 showed a remarkable gain in business.

	1919.	1920.
Number of conductors and motormen, December 31st	218	231
Increase, 13 men.		
Total number of car miles run	3,228,316	3,210,112

WATER DEPARTMENT.

The Company operates for domestic and manufacturing service 8 pumping stations with a capacity of 41 million gallons daily—3 in the City of Stockton; 1 in Livermore, Alameda County; 1 in Dixon, Solano County; 1 in Redding, Shasta County, and 2 in Willows, Glenn County. Gallons of water pumped 3,371,395,574. Daily average 9,211,463. Miles of mains, 236, all sizes. It supplies, by a system of 104 lakes and reservoirs and 817 miles of ditches, water for the irrigation of over 20,000 acres of land in Placer, Nevada and Butte Counties, besides supplying water in those counties in a minor way for power.

Water supplied through gravity system estimated at a daily average in irrigation season of 53,000,000 gallons.

CLAIMS AND SAFETY.

The total cost for compensation, damages to persons and property, salaries and incidental departmental expense was $135,257.25. (This does not include salaries and incidental expense of the Safety Department or expenditures for accident prevention.) Of this sum $78,914.28 was paid out on account of industrial accidents, principally for compensation and medical care.

The total cost was $43,032.46 greater than in 1919, in which year there was expended $92,224.79. It was .392 per cent of the gross revenue as against .356 per cent in 1919. However, excepting 1919 and 1915 (which was also .392),

the percentage was the lowest since we began keeping a percentage comparison in 1912.

The "manual rates" for compensation, casualty, automobile and like insurance, without provision for damages to property or to injuries on the Sacramento Street Railway, which are not subject to ordinary insurance, would have been in excess of $650,000. Such insurance after the usual rebates and adjustments would have actually cost $300,000.

The increase in cost over 1919 was due primarily to the added operations of the company following the acquisition of the Northern California and the Sierra properties and to the undertaking of the Pit River and other construction work, and secondarily to increased medical and hospital rates and to the fact that compensation payments increased with advancing wage rates.

It may be said that for the eight years the Compensation Act has been in effect we have taken only one case from the Industrial Accident Commission to the Supreme Court. In that (a case involving alleged liability for injuries to an employee of an independent contractor) the judgment of the court was in our favor. This also I believe is an unusual record.

Accident prevention was carried on during the year along the lines laid down in 1914 and 1915. There were made 698 safety recommendations. This brings the number of recommendations made since the beginning of our safety campaign up to a total of 9,488.

OTHER DEPARTMENTAL ACTIVITIES.

The activities of the Property Department have been materially increased during the year by reason of newly acquired properties. It has charge of fire protection and insurance of all properties, bonding of employees, stationery and printing requiremtns and charge of head office buildings.

To encourage the use by the public of the commodities which it manufactures, the Company has a commercial department which not only seeks to secure new consumers but to procure additional use by all consumers, and to that end Divisions sell appliances including incandescent lamps —the gross sales of such appliances in 1920 being $792,468.

Fourteen hundred and fifty electric ranges are installed, largely outside of gas territory, averaging a revenue each of $5.25 per month; with heaters, approximately $8.50 per month.

During the year the Rate Department took care of 55 applications before the Railroad Commission, the more important being the rate measures and financial applications. These applications did not include any of the matters dealing with informal complaints.

The Law Department has 36 suits pending before it; 22 were finally disposed of during the year. It co-operates with all departments in preparation of all necessary legal documents, and has charge of all matters necessitating court action.

A reorganization of the departments of the Company was effected on November 1, 1920. Prominent features of this include the appointment of a Vice-President in charge of Electrical Construction and Operation, a Vice-President in charge of Public Relations and Service, the creation of an Electrical Engineering Department separate from the Department of Electrical Construction and Operation, and the institution of a President's Advisory Board and Committees on Engineering and Employees' Welfare.

It is a pleasure to me to express my sincere appreciation of the loyal and effective work rendered by all officers and employees during the year.

For the Board of Directors,

W. E. CREED, *President.*

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Balance Sheet at December 31, 1920, and Income and Surplus Accounts for year 1920 follow:

BALANCE SHEET, DECEMBER 31, 1920.

ASSETS.

Capital Assets:		
Plants and Properties		$164,655,623 97
Discount and Expenses on Capital Stock Issued		5,525,155 25
Investments		1,273,941 45
Trustees of Sinking Funds:		
Liberty Loan Bonds	$364,400 00	
Cash	15,846 91	
Interest Accrued on Bonds held in Sinking Funds	92,133 31	
		472,380 22
Current Assets:		
Materials and Supplies on hand and in transit	$4,557,535 61	
Installments Receivable from Subscribers to First Preferred Stock	810,268 89	
Bills Receivable $186,458 58		
Accounts Receivable 3,490,961 46		
	$3,677,420 04	
Less—Reserve for Bad Debts 160,811 21	3,516,608 83	
Cash	2,078,402 28	
Liberty Loan Bonds and Certificates of Indebtedness	1,129,400 00	
Balance on Employees' Liberty Loan Subscriptions	6,718 00	
Interest Accrued on Investments	36,727 60	
		12,135,661 21
Deferred Charges:		
Discount and Expenses on Funded Debt	$5,088,239 02	
Unexpired Taxes and Undistributed Suspense Items	166,696 39	
Reserve for Maintenance of Electric Department Capital, per Railroad Commission Decision No. 7823	115,650 68	
		$5,370,586 09
Treasury Bonds, not included in Assets or Liabilities:		
General and Refunding Bonds	*$17,000,000 00	
Bonds of Subsidiary Companies	341,300 00	
	$17,341,300 00	
		$189,433,348 19

* $875,000 General and Refunding Bonds pledged in San Francisco Rate Cases. $16,000,000 pledged as Collateral under P. G. & E. Co., 5-year 7% Collateral Trust Gold Notes, Trust Agreement and Mortgage.

LIABILITIES.

Capital Stock of Pacific Gas & Electric Company:		
Common:		
Issued	$65,700,924 66	
Less—Owned by Subsidiary Companies	31,696,866 66	
	$34,004,058 00	
First Preferred	a33,628,230 00	
Original Preferred	56,800 00	
		$67,689,088 00
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company and Unpaid Dividends thereon		39,748 27
Funded Debt:		
Pacific Gas & Electric Company—5-year 7% Collateral Trust Gold Notes	$10,000,000 00	
General and Refunding 5% Bonds	36,542,000 00	
Bonds of Subsidiary Companies	49,216,600 00	
		95,758,600 00
Current Liabilities:		
Notes Payable by Northern California Power Company Consolidated	$196,826 82	
Accounts Payable and Unaudited Bills	2,068,316 74	
Drafts Outstanding	579,272 96	
Meter and Line Deposits	831,003 08	
Unpaid Coupons	130,367 50	
Interest Accrued but not due	1,583,918 26	
Taxes Accrued but not due	1,287,746 03	
Dividends Declared	425,216 77	
		7,102,668 16
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	$1,648,136 94	
Depreciation	8,652,408 58	
Insurance and Casualty Funds	204,726 57	
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of rates allowed by City Ordinances	1,820,134 09	
		12,325,406 18
Surplus:		
Invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	5,439,923 32	
		6,517,837 58
		$189,433,348 19

a Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas and Electric Company for the year ending December 31, 1920, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 31, 1920.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31, 1921.

INCOME ACCOUNT—YEAR ENDING DEC. 31, 1920.

Gross Revenue		$34,475,371 69
Deduct:		
Maintenance	$2,740,210 20	
Operating, Distribution and Administration Expenses	20,710,389 47	
Depreciation	2,788,302 01	
		26,238,901 68
		$8,236,470 01
Add:		
Miscellaneous Income		910,461 92
		$9,146,931 93
Deduct:		
Interest on Bonds Outstanding	$4,777,342 59	
Interest on Bonds in Sinking Fund	308,206 27	
Interest on Notes Payable	15,282 38	
Miscellaneous Interest Payable	5,044 26	
	$5,105,875 50	
Less		
Interest charged to Construction	185,439 79	
	$4,920,435 71	
Proportion for year 1920 of Discount and Expenses on Funded Debt	306,537 64	
		5,226,973 35
Net Income carried down		$3,919,958 58

SURPLUS ACCOUNT.

Balance January 1 1920		$5,868,330 99
Net Income from above	$3,919,958 58	
Add:		
Miscellaneous Adjustments	208,326 89	
		4,128,285 47
		$9,996,616 46
Deduct—Dividends:		
On Preferred Stocks (6%)	$1,777,933 03	
On Common Stock (5%)	1,700,845 85	
		3,478,778 88
Balance to Balance Sheet		$6,517,837 58
Represented by:		
Amount invested in Sinking Funds	$1,077,914 26	
Balance Unappropriated	5,439,923 32	
	$6,517,837 58	

We have audited the books of the Pacific Gas and Electric Company for the year ending December 31, 1920, and certify that in our opinion the above Income Account and Surplus Account are fair and correct statements of the operations of the Company for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 31, 1921.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

Kansas City, Mo., May 24, 1921.

To the Stockholders of

The Kansas City Southern Railway Company:

The twenty-first annual report of the affairs of your Company, being for the year ended December 31, 1920, is herewith presented.

FEDERAL CONTROL.

Pursuant to a proclamation by the President of the United States, made December 24, 1919, and the Transportation Act, 1920, a Congressional measure approved February 28, 1920, Federal control terminated at 12:01 A.M., March 1, 1920, and your property was then restored to the corporate management.

The standard return in compensation for the use of your property during Federal control has not yet been definitely fixed, its certification having been deferred pending decision upon certain questions of accounting. Such annual return for the properties owned or normally controlled by the Company, as tentatively certified by the Inter-State Commerce Commission, is as follows:

The Kansas City Southern Railway Co		$3,216,697 65	
Texarkana & Fort Smith Railway Co		318,729 68	
The Kansas City Shreveport & Gulf Terminal Co.		6,014 66	
Glenn-Pool Tank Line Co	$11,592 22		
Less accrual to Midland Valley Railroad Co	2,898 05		
		8,694 17	
			$3,550,136 16
The Poteau Valley Railroad Co	*Deficit*	$3,232 19	
The Arkansas Western Railway Co	"	6,575 51	
Port Arthur Canal & Dock Co	"	36,049 44	
			45,857 14
Total			$3,504,279 02

As stated in the preceding annual report, after prolonged negotiations between the Chairman of your Board and the Director-General, a compensation agreement in standard form was executed by the proper officers of the several companies and delivered upon the stipulation that depreciation arising from the abandonment of property in connection with former improvements shall inure to the corporate advantage. The Director-General expressed reluctance to depart in any degree from the standard covenants, meanwhile corporate management resumed, and as a result no compensation agreement has been entered into with the Railroad Administration. Provision is made in the Federal Control Act for the compensation of carriers not parties to contracts of the kind here in question.

Settlement has not yet been made with the Director-General of amounts due for the occupancy and use of your property nor of other mutual obligations growing out of Federal control.

The accounts of the Railroad Administration as of December 31, 1920, showed the following debits and credits to your Company (including the Texarkana & Fort Smith Railway Company), viz.:

Corporation Dr.—			
Liabilities December 31 1917 paid		$2,761,178 50	
Additions and Betterments		1,919,699 29	
Cash Advanced:			
For Interest payments		983,856 28	
For Dividend payments		420,000 00	
For payment of Liberty Loan Bonds and Treasury Certificates of Indebtedness		360,840 11	
Expenses Prior to January 1 1918		543,794 98	
Agents and Conductors balances, Federal, February 29 1920		3,845 33	
Material and Supplies, Federal, February 29 1920		1,567,785 96	
Leased Rail and Fixtures, Federal, February 29 1920		11,638 33	
Miscellaneous Debits		171,635 23	
		$8,744,274 01	
Cash Advanced from Washington:			
For Interest payments	$3,105,800 00		
For Dividend payments	1,260,000 00		
For Equipment Trust payments	178,850 00		
For Miscellaneous payments	213,350 00		
		4,758,000 00	
			$13,502,274 01
Corporation Cr.—			
Cash on hand and in transit December 31 1917		$1,950,965 36	
Material and Supplies December 31 1917		1,146,538 72	
Assets December 31 1917		1,262,694 57	
Agents and Conductors balances Dec. 31 1917		341,261 75	
Non-operating Income items		188,052 71	
Equipment retired		416,932 59	
Revenues Prior to January 1 1918		163,823 01	
Accrued Depreciation—Equipment		362,493 31	
Mileage Scrip, Federal, February 29 1920		378 45	
			5,833,140 47
Balance in favor of Railroad Administration (Standard Return omitted)			$7,669,133 54

The above statement excludes the standard return for the twenty-six months of Federal control due from the Railroad Administration and amounting (as tentatively certified) to $7,660,092.54, interest due to or by the Company on open account balances, interest due the Company on additions and betterments completed since January 1, 1918, and the value of roadway property retired and not replaced. The account is also subject to revision with respect to the quantity of material and supplies returned by the Director-General as compared with that delivered to him at the beginning of Federal control.

GUARANTY PERIOD.

By the terms of Section 209 of the Transportation Act, 1920, the Federal Government undertook to guarantee that the railway operating income of carriers affected for the six months next following the termination of Federal control, should not be less than one-half of the annual just compensation secured to them by the Federal Control Act; provided, that if for the guaranty period as a whole, the railway operating income were in excess of the sum guaranteed, such excess should accrue to the Government and be paid into the Treasury of the United States. The guaranty was made applicable alone to those carriers which, on or before March 15, 1920, should file with the Inter-State Commerce Commission a written statement accepting all the provisions of the said section. Accordingly, your Board of Directors on February 26, 1920, adopted an appropriate resolution of acceptance, and written notice thereof was duly filed with the Commission.

Inasmuch as the standard return forms the basis of the guaranty, the aggregate amount due your Company thereunder cannot be ascertained until the standard return is determined, nor until all transactions pertaining to the guaranty period shall have been closed. For these reasons, no comprehensive settlement has been effected. But in September, 1920, the Company received from the Government the sum of $600,000 by way of advance.

The statement following shows income of the parent Company (including the Texarkana & Fort Smith Railway Company) applicable to the guaranty period, so far as disclosed by entries in the accounts to December 31, 1920:

Railway Operating Income guaranteed			$1,790,751 43
Credits—			
Railway Operating Revenues	$10,216,526 82		
Rent from Locomotives	25,236 38		
Rent from Passenger-train Cars	14,956 84		
Rent from Work Equipment	3,436 07		
Joint Facility Rent Income	86,588 52		
Miscellaneous Income	113,355 03		
		$10,460,099 66	
Debits—			
Railway Operating Expenses	$8,820,913 29		
Railway Tax Accruals (excluding War Taxes)	438,254 82		
Uncollectible Railway Revenues	268 83		
Hire of Freight Cars—Debit bal.	351,925 83		
Rent for Locomotives	14,519 90		
Rent for Passenger-train Cars	38,166 99		
Rent for Work Equipment	2,371 64		
Joint Facility Rents	123,259 24		
		9,789,680 54	
Railway Operating Income realized			670,419 12
Claim for Deficiency of Income guaranteed			$1,120,332 31

WAGE ADJUSTMENTS.

In July, 1920, the United States Railroad Labor Board ordered an advance in wages, retroactive to May 1, 1920, applicable to all employees except certain subordinate officers, certain employees of the engineering department, and employees of the police department, amounting on the average approximately to 19%. Due to this award and other adjustments made necessary thereby, it is estimated that the payrolls of your Company for the year were increased to the extent of $1,169,694.15.

COST OF SUPPLIES.

The prices of supplies consumed in operation and of materials used in construction and maintenance, continued generally to fluctuate between wide limits. In some instances there were notable increases, and in others substantial recessions, from the high level heretofore reached. The price of coal sustained an advance of 21.93%, while that of fuel oil underment an advance amounting to 33.54%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.	Increase
Maintenance of Way and Structures:	
White Oak Lumber	79.0%
Yellow Pine Lumber	50.7
Hand Cars	32.6
Roadway Tools	30.9
Texaco Roofing	29.4
Cypress Shingles	27.0
Anti-rail Creepers	24.4
White Oak Cross Ties	19.0
Track Shovels	15.5
Tie Plates	10.5
Frogs, Crossings and Switch Material	10.0
Angle Bars	6.4
Treated Track Bolts	3.1
Depot and Building Paint	---
Bridge and Metal Paint	---
Steel Cattle Guards	---
Woven Wire	---
Barbed Wire	---
Standard Bessemer Rail	---
Track Spikes	1.5*
Push Cars	8.8*
Maintenance of Equipment:	
White Oak Lumber	79.0%
Freight Car Paint	76.5
Sheet Steel, Tank	58.7
Stay Bolt Iron	58.5
Brushes	54.4
Flues, 2 in. Basis	51.1
Yellow Pine Lumber	50.7
Galvanized Car Roofing	36.6
Cast Wheels	28.6
Merchants Bar Iron	27.7
Asbestos and Magnesia Material	26.8
Machine Bolts	23.2
Couplers	19.4
Copper Ferrules	18.6
Sheet Steel, Fire Box	18.1
Fire Brick	17.6
Grey Iron Castings	17.0
Cotton Waste, Colored, No. 1	15.9
Car and Locomotive Replacers	13.0
Steel Castings	12.2
Metal Brake Beams, Freight	11.7
Leather Belting	11.6
Sheet Copper	10.0
Upholstering Material	9.8
Air Brake Hose	9.1
Malleable Iron Castings	7.8
Shop Tools	7.1
Babbitt	6.0
Hot Pressed Nuts	5.4
Axles, Engine	5.1
Locomotive Driving Tires	2.7
Rivets, Base	2.2
Elliptical Springs	.9
Air Brake Material	---
Brooms	3.1*
Merchants Black Steel Pipe	7.7*
Helical Springs	10.2*
Journal Boxes	15.2*
Common Wire Nails	25.5*

(*) Decrease.

RATE ADJUSTMENTS.

The Transportation Act, 1920, directs the Inter-State Commerce Commission to establish or adjust rates so that carriers as a whole or as a whole in each of such rate groups or territories as the Commission may from time to time designate, will, under honest, efficient and economical management, and reasonable expenditures for maintenance of way, structures and equipment, produce an aggregate annual net railway operating income equal as nearly as may be to a fair return upon the aggregate value of the railway property of carriers held for and used in the service of transportation. The Act further directs that during the two years begun March 1, 1920, the Commission shall take as such a fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% to make provision wholly or in part for additions, betterments or equipment, chargeable to capital account.

On July 29, 1920, the Commission, acting upon the application of the carriers, approved an advance in interstate freight and passenger rates, effective August 26, 1920. The advances authorized ranged from 25 to 40% of fregiht rates then existing in the several territories created for that purpose, and amounted to 20% of passenger rates, with an additional surcharge equal to 50% of sleeping and parlor car fares, which accrues to the railroad companies. The advance in freight rates applicable to the territory occupied by your road amounted to 35%.

Following the order of the Commission, all the several States traversed by your road approved corresponding advances in intrastate freight rates, with the exception of Kansas and Texas. The State of Kansas allowed an advance of 30%, and the State of Texas 33 1-3%. The revised intrastate rates applied generally to all freight traffic, but in some instances coal, coke, highway building material and certain other commodities were excepted. Missouri and Oklahoma approved an advance of 20% in passenger rates. No advances in passenger rates were allowed by Kansas, Arkansas, Texas or Louisiana.

In all States where lesser advances were permitted than by the Commission action has been taken with a view to the adjustment of intrastate rates to the level of those affecting interstate traffic.

It is estimated that the revenues of the principal Company (including the Texarkana & Fort Smith Railway Company) for the year underwent an increase due to these adjustments of rates in the following amount:

Freight Revenue	$1,356,905 06
Passenger Revenue	172,432 31
Total	$1,529,337 37

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

Main Line—			
Kansas City, Mo., to Belt Junction, Mo	12.01		
Grandview, Mo., to Port Arthur, Tex	765.14	777.15	miles
Second Track—			
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.41		
Pittsburgh Yards	1.32		
Between Mile Posts 159 and 163	3.75		
Between DeQueen, Ark., and Neal Springs, Ark	8.45	18.93	"
Branches—			
Spiro, Okla., to Fort Smith, Ark	16.44		
Jenson, Ark., to Bonanza Mine	2.83		
Lockport Junction, La., to Lockport, La	4.03		
DeQuincy, La., to Lake Charles, La	22.59		
Asbury, Mo., to Lawton, Kans	5.16	51.05	"
Yard, Terminal and Side Tracks—			
North of Belt Junction, Mo., and in and about Kansas City	85.72		
All other Yard, Terminal and Side Tracks	343.51	429.23	"
Total owned or controlled		1,276.36	miles
Operated Under Trackage Rights—			
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:			
Main Line	10.96		
Side Tracks	2.33		
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., used under joint contract:			
First Main Track	5.31		
Second Main Track	5.11		
Tracks of the Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55	25.26	"
Operated Under Lease—			
Yard Track of the St. Louis-San Francisco Railway Co., Kansas City, Kans		.05	"
Total in System		1,301.67	miles

MILEAGE BY STATES.

State.	Owned by The K. C. S. Ry. Co. and Subsidiary Companies.				Under Trackage Rights.	Under Lease, Yard Track.	Total Mileage.
	Main Line.	Second Main Track.	Branc's.	Yard Track & Sidings.			
Missouri	174.67	9.16	3.29	121.91	25.26	----	334.29
Kansas	18.38	1.32	1.87	52.00	----	0.05	73.62
Arkansas	152.92	8.45	4.23	50.26	----	----	215.86
Oklahoma	127.64	----	15.04	48.55	----	----	191.23
Louisiana	222.46	----	26.62	88.93	----	----	338.01
Texas	81.08	----	----	67.58	----	----	148.66
Totals	777.15	18.93	51.05	429.23	25.26	0.05	1.301.67

The total track mileage of the system was increased from 1,299.18 to 1,301.67, making a net change of 2.49 miles, which consists of the following item:

Additions—	
Yard, Terminal and Side Tracks (net)	2.49 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1920, consisted of:

	Owned.	Under Trust.	Total.
Locomotives—			
Passenger	24	3	27
Freight	109	15	124
Switching	29	5	34
Totals	162	23	185
Passenger-Train Cars—			
Coaches	29	----	29
Chair Cars	25	----	25
Coach and Baggage	2	----	2
Coach and Mail	1	----	1
Baggage	17	----	17
Baggage, Coach and Mail	1	----	1
Express and Mail	10	----	10
Office and Pay Cars	4	----	4
Totals	89	----	89
Freight-Train Cars—			
In Commercial Service:			
Box Cars	1,855	100	1,955
Furniture	224	96	320
Stock	283	----	283
Tank	105	----	105
Coal	238	1,193	1,431
Flat	174	197	371
Vinegar Tank	----	2	2
Totals	2,879	1,588	4,467
In Work Service:			
Box Cars	278	----	278
Coal	1	----	1
Flat	87	----	87
Ballast	37	----	37
Convertible Coal and Ballast	114	----	114
Water Cars	2	----	2
Totals	519	----	519
Cabooses	81	----	81
Work Equipment—			
Wrecker Bunk	1	----	1
Outfit Coaches	8	----	8
Derricks	10	----	10
Steam Shovels	2	----	2
Slope Levelers	2	----	2
Ditchers	2	----	2
Pile Drivers	2	----	2
Lidgerwoods	7	----	7
Totals	34	----	34

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY, SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

GLENN POOL TANK LINE COMPANY.

A company owning 158 tank cars; controlled jointly by your Company as the owner of 75% of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25% of the stock.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is owned by the Texarkana & Fort Smith Railway Company.

For the sake of completeness, however, the reports for that company are included in those of the principal Company.

DEPRECIATION RESERVE FUND.

The principal Company and the Texarkana & Fort Smith Railway Company began in June, 1916, making regular monthly charges to operating expenses representing the so-called depreciation of equipment. Moneys equalling the amount of such charges for depreciation, and the amount of charges to operating expenses for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to Dec. 31 1917	$215,923 27	
From March 1 1920 to Dec. 31 1920	181,648 28	$397,571 55
Charges for Amortization of Retired Equipment		32,206 62
Charges for Amortization of Abandoned Property:		
From March 1 1920 to December 31 1920		75,228 10
Proceeds from the Sale of Obsolete Equipment		165,926 00
Interest on Bank Balances		9,681 33
Total		$680,613 60
Less Amounts Charged and Undeposited		50,424 06 $630,189 54

WITHDRAWALS.

Part Payment for 7 Mallet Locomotives	$391,530 60	
Improvements to Existing Equipment	12,198 34	403,728 94
Balance December 31 1920		$226,460 60

The above statement excludes the depreciation reserve created by the Federal management through charges to maintenance during Federal control. That reserve at the termination of Federal control, including adjustments to December 31, 1920, was as below stated:

Steam Locomotives	$184,677 18
Freight-train Cars	151,065 63
Passenger-train Cars	17,921 52
Work Equipment	8,828 98
Total	$362 493 31

This amount has been set up in the corporate accounts as a charge against the Railroad Administration.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29, 1909. The status in that regard at the end of the year was as follows:

Total authorized issue	$21,000,000 00
Issued and sold	18,000,000 00
Unissued December 31 1920	$3,000,000 00

EQUIPMENT TRUSTS.

Equipment Trust No. 34, covering locomotives and freight-train cars previously assigned to your Company by the Railroad Administration, was entered into with the Director-General as of January 15, 1920. The equipment so acquired, the cost so far as ascertained at the end of the year, and the equipment trust notes issued in connection therewith, are set forth below:

3 Pacific Type Locomotives	$153,764 64	
200 50-ton Composite Gondola Cars	531,645 22	
100 40-ton Box Cars	281,823 98	
		$967,233 84
Less Cash payment		13,233 84
Balance represented by 15 Temporary Equipment Gold Notes for $63,600 00 each, bearing interest at 6% per annum, and maturing in equal annual installments during 15 years		$954,000 00

The aggregate face amount of Equipment Trust Notes outstanding December 31, 1920, was:

Series "D" dated December 15 1912	$620,000 00	
Paid during the year	124,000 00	
		$496,000 00
Trust No. 34, dated January 15 1920		954,000 00
Total		$1,450,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made from current funds for Additions and Betterments to road and equipment in the amounts following:

For Road	$555,001 94
For Equipment	Cr. 37,570 88
Total Additions and Betterments	$517,431 06

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 23,058 feet to 23,203 feet; by increasing the length of trestles from 64,356 feet to 64,768 feet, to enlarge waterways; increasing the number of stone and concrete culverts from 703 to 705; increasing the number of cast iron pipe culverts from 603 to 606, and by increasing the number of concrete pipe culverts from 134 to 146. A table showing the progressive improvements made in bridges and culverts from June 30, 1900, to December 31, 1920, appears in the statistical section.

The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made in the amount of $1,815.61.

The ballasting was reinforced in various locations at a cost of $1,547.33. The condition of your main line with respect to ballast as of date December 31, 1920, was as below:

Section of 6 inches or more under ties	697.85 miles
Section of less than 6 inches under ties	79.30 "
Total main line mileage owned	777.15 miles

No new rail was laid during the year in substitution for lighter sections. The weights of rail in your main line as of December 31, 1920, including adjustments for previous measurements, were as follows:

Rail weighing 85 pounds per yard	698.93 miles
Rail weighing 80 pounds per yard	73.71 "
Rail weighing less than 80 pounds per yard	4.51 "
Total main line mileage owned	777.15 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence, and economy of maintenance, was continued, the sum expended for this purpose being $30,421.46.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities made during the year were as below set forth:

Mena, Ark	$44,552 75
Vivian, La	30,566 54
Fisher, La	8,393 88
Total	$83,513 17

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
Sihler Serum Co	Kansas City, Kan.
Geo. Hoyland Flour Co	Kansas City, Mo.
American Steel & Wire Co	Kansas City, Mo.
McElwain-Barton Shoe Co	Kansas City, Mo.
American Asphalt Roof Corporation	Kansas City, Mo.
National Lumber & Creosoting Co	Leeds, Mo.
West Line Rock Co	West Line, Mo.
N. & S. Coal Co	Mile 78
Klaner Coal Co	Hume, Mo.
Sheridan Coal Co	Mile 120
Fred North	Neosho, Mo.
Thompson-Ross Lumber Co	Anderson, Mo.
Various Industries	Fort Smith, Ark.
LeFlore Glass Co	Poteau, Okla.
Heavener Smokeless Coal Co	Heavener, Okla.
Ashdown Compress & Warehouse Co	Ashdown, Ark.
Futrell Veneer Co	Texarkana, Tex.
Ivory Handle Co	Texarkana, Tex.
Paramount Petroleum Co	Superior, La.
Paramount Petroleum Co	North Shreveport, La.
Continental Supply Co	Shreveport, La.
C. D. Kaombach	Shreveport, La.
Southern Flour & Feed Co	Shreveport, La.
Pelican Well Tool & Supply Co	Shreveport, La.
Oil Well Supply Co	Shreveport, La.
Flenniken Construction Co	Cedar Grove, La.
Frost-Johnson Lumber Co	Trenton, La.
Sabine Lumber Co	Loring, La.
Weber-King Lumber Co	Barham, La.
Lake Charles Naval Stores Co	Lansco, La.
Standard Oil Co	Leesville, La.
Frank Miller Warehouse	Leesville, La.
Lutcher-Moore Lumber Co	Lunita, La.
Heisig & Norvell	Beaumont, Tex.
Magnolia Petroleum Co	Sun, Tex.
Adams-Gorin Co	Port Arthur, Tex.
Uncompleted—	
North Cherokee Coal Co	Worland, Mo.
Independent Rock Co	Mile 430
Willowbrook Brick & Tile Co	Mile 550

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed—	
Michael-Swanson-Brady Produce Co	Kansas City, Mo.
Speas Vinegar Co	Kansas City, Mo.
Black Steel & Wire Co	Mile 8
Blue Jay Coal & Mining Co	Worland, Mo.
Southern Sulphur & Acid Co	Texarkana, Tex.
Texarkana Compress Co	Texarkana, Tex.
Louisiana Oil & Refining Co	Gas Center, La.
International Oil & Gas Corporation	Cedar Grove, La.
The Texas Co	Port Arthur, Tex.
Uncompleted—	
Bates Smokeless Coal Co	Bates, Ark.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

White Star Gas & Oil Co	Kansas City, Mo.
Kansas City Macaroni Co	Kansas City, Mo.
Atlas Investment Co	Kansas City, Mo.
American Magnestone Corporation	Kansas City, Mo.
Concrete Steel & Construction Co	Joplin, Mo.
DeQueen Potato Co	DeQueen, Ark.
Louisiana Iron & Supply Co	Shreveport, La.
N. Risinger (Saw Mill)	Mile 590

It is worthy of mention that the Caddo Central Oil & Refining Corporation, heretofore operating a small refinery at Cedar Grove, Louisiana, has erected there a much larger additional refining plant, served by its own track.

Improvements to existing equipment, made at a cost of $76,452.00, consisted mainly in the following:

Locomotives—Application of superheaters, piston valve cylinders, electric headlights, and cabs for head brakemen.
Freight-Train Cars—Application of steel underframes, metal draft arms, metal carlines, and improved draft gears.
Passenger-Train Cars—Application of steel underframes.

FEDERAL VALUATION.

Your Company's valuation case, together with certain other valuation cases, was set down for reargument before the Inter-State Commerce Commission on January 7, 1920, and arguments were had at considerable length touching the elements properly to be considered in the valuation of railway properties and the proper weight to be attached to them. It was urged upon the Commission, in behalf of the Company, that its earning power under reasonable rates was entitled to the greatest weight in the determination of its value.

On March 8, 1920, the Supreme Court of the United States decided the mandamus case brought by the Company against the Inter-State Commerce Commission to require the latter, as a part of its valuation proceedings, to ascertain the cost of acquisition by purchase or condemnation of the rights of way and other lands of the Company as of valuation date, June 30, 1914. The decision was in favor of the Company. As required by the decision, the Commission has entered upon the duty of ascertaining the cost of acquisition of carrier lands of the railroads of the country. The Company has submitted to the representatives of the Commission the essential data to enable it to determine the Company's cost of acquisition, and the Commission's report thereon is practically completed. It is expected that the result of this proceeding will be to add from $4,000,000.00 to $5,000,000.00 to the land schedules of the Company previously made by the Commission. The Commission has stated its intention to announce a further tentative valuation in the near future, stating the final figure of value, and also stating the excess cost of acquisition of the Company's lands.

On November 15, 1920, the Company's motion for a rehearing in its valuation case was argued by its General Counsel before Director Prouty and other members of the Board of Tenative Valuation. The argument consumed two days and a half, during which various claims of the Company were discussed informally and at length, and it was felt that a clearer understanding of the Company's position was obtained than would have been possible at a more formal hearing.

In view of the fact that the Company's valuation proceeding is in the nature of a pioneer case, in which the rules, principles and methods of railroad valuation are being tried out, it has been necessary to devote considerable time to it. There are many difficult questions connected with railroad valuation which are yet to be solved, and considerable time doubtless will be required for that purpose.

The cost to your Company of Federal valuation to December 31, 1920, is as follows:

	To Dec. 31 1919.	*For the year ended Dec. 31 1920.*	*Total.*
Field work	$68,824 72	--------	$68,824 72
Valuation orders, Inter-State Commerce Commission	21,007 28	--------	21,007 28
Contributions to Presidents' Conference Committee	2,311 17	--------	2,311 17
Appraisal of real estate	12,351 84	$9,653 04	22,004 88
General and miscellaneous	162,743 42	33,776 98	196,520 40
Totals	$267,238 43	$43,430 02	$310,668 45

OTHER LEGAL MATTERS.

In addition to the above proceedings, much time has been spent by the Legal Department and other departments in the preparation of statements of the claims of your Company against the Government, growing out of the Federal control of railroads, which continued until February 29, 1920, and also out of the guaranty of one-half of the standard return to the railroads during the period from March 1 to August 31, 1920, provided for in the Transportation Act, 1920. A general statement of the Company's claim growing out of the period of Federal control has been filed, and the detailed claims are in course of active preparation. The statements called for by the Inter-State Commerce Commission with regard to operations during the guaranty period have also been filed.

On account of the fact that the statements of the claims against the Government involve many complex factors, such as the rapid increase in the cost of materials and labor due to war conditions, the question of the relative condition in which the property was received by the Director-General and turned back by him to the Company, and many other items, the work of computing these statements is one of great difficulty and magnitude.

In connection with this Company's income tax return for the year 1917, the Commissioner of Internal Revenue has raised the question whether the invested capital of the Company is correctly stated in the return, for the purpose of determining its liability for excess profits taxes. Stated briefly, the Commissioner has taken the incomplete Federal valuation figures, and made deductions for borrowed money, and other adjustments, producing, in the opinion of the management, a very erroneous result. The matter was discussed informally by the General Counsel and General Solicitor for the Company with the Commissioner's office on October 26, 1920, and the general subject was discussed in an argument by the representatives of the railroad companies generally on December 6, 1920. It is the expectation that an agreement will be reached with the Commissioner upon some equitable method of determining the invested capital of the Company for purposes of the excess profits tax.

Reference was made in the report for the year ended December 31, 1919, to indictments brought against an oil company and certain railway corporations, including this Company and the Texarkana & Fort Smith, in connection with shipments of unrefined naptha. Indictments against the oil company, were tried; the oil company was found guilty on 99 counts and fined $99,000, and the understanding prevails that it is perfecting an appeal. No further steps have been taken in the case against your Companies, and probably will not be until the appeal of the oil company is determined.

The appended balance sheets * and statistical statements give full detailed information concerning expenditures for improvements and the results of operation.

Besides information with respect to the corporate business of your Company, this report contains, for comparative purposes, statistical data which show the operating results obtained under Federal control.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

* (For comparative income account, balance sheet, &c., see company's statement under "Financial Reports" on a preceding page.)

Troy Laundry Machinery Co., Ltd.—*Bonds Offered.*—Chandler & Co., Inc., New York, and King, Hoagland & Co., Chicago, are offering at 97½ and int., yielding over 8¼%, by advertisement on another page $1,250,000 15-Year Sinking Fund 8% gold bonds.

Balance Sheet Nov. 30 1920 (After This Financing).

Assets—		*Liabilities—*	
Mach., equip., &c., lessdepr.	$481,816	15-Year 8% bonds	$1,250,000
Patents, patterns & draw'gs	675,000	Preferred stock, 8% cum	543,500
Cash	141,482	Common	2,122,230
Installment notes receivable —less $19,745 reserve	638,437	Notes payable	57,000
Accts. receivable, customers —less $25,000 reserve	912,854	Trade acceptances	170,559
Accts. receivable, sundry	12,199	Accounts payable	414,856
Inventories	1,901,548	Int., divs. & Fed., &c., taxes	29,886
Miscellaneous investments	26,016	General surplus	448,365
Prepaid & deferred exp	254,507	Surplus appropriated for Pref. stock redemption	14,180
Pref. stock sinking fund	6,716	Total (each side)	$5,050,576

Contingent liab. on trade acceptances and notes rec'le discounted $233,087

For description of bonds, property, earnings, &c., see V. 112, p. 2650, 2421.

United Cigar Stores Co. of America.—*Smaller Dividend*
A dividend of 1½% has been declared on the Common stock, payable July 25 to holders of record July 5. This distribution will make a total of 8½% paid in the first seven months of the current year. In June last 2% was paid; in March and April 1% each, and in Jan. and Feb. 1½% each.—V. 112, p. 2545, 1985.

United States Playing Card Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the outstanding $3,335,900 capital stock, par $100, together with the regular quarterly dividend of 3%, both payable July 1 to holders of record June 20. In Oct. 1918, Jan. and July 1920 and in Jan. 1921 extra dividends of 5% each, were paid n cash; in Jan. 1919, 5% extra in Liberty bonds.—V. 112, p. 1749, 1626.

Valley Ranch Co., Phoenix, Ariz.—*Bonds Offered.*—
California Company, Blyth, Witter & Co., Security Trust & Savings Bank, California Bank, Banks, Huntley & Co., Los Angeles, Calif., are offering at 100 and int. $1,000,000 1st Mtge. 8% Serial Bonds. Dated May 1 1921; due serially May 1 1922 to 1931. Denom. $1,000, $500 (c*) Red. all or part in numerical order on any int. date on 30 days notice at 100 and int. toge her with a premium thereover of ½ of 1% for each unexpired year or portion thereof. Int. payable M. & N. at Security Trust & Savings Bank, Los Angeles, trustee, or at Guaranty Trust Co., New York. Federal income taxes not exceeding 4% paid by Company.

Secured on a closed first mortagge on over 16,350 acres of land in Salt River Valley of Arizona, 9 cotton gins, and an 8-press cotton oil mill, appraised value $2,650,000.

Company was incorporated in Arizona in April 1921, for the purpose of acquiring and operating the properties of the so-called Litchfield Ranch, together with 9 cotton gins and 1 cotton oil mill.

FEDERAL SUGAR REFINING COMPANY

BALANCE SHEET APRIL 2 1921

ASSETS

CASH	$1,046,707 60	
ACCOUNTS RECEIVABLE	2,884,701 46	
LOAN	880,000 00	
SUGAR: RAW, REFINED AND IN PROCESS, AND SUPPLIES	2,364,327 01	
		$7,175,736 07
RESERVE CASH DEPOSIT ACCOUNT GOLD NOTES		400,000 00
INTEREST AND TAXES PAID IN ADVANCE		71,072 80
INVESTMENTS (COST)		2,611,738 25
82 WALL STREET BUILDING		900,000 00
PROPERTY, PLANT AND MACHINERY (Book Valuation)		13,191,931 80
		$24,350,478 92

LIABILITIES

CURRENT LIABILITIES:		
Accounts Payable	$1,612,571 85	
Bills Payable	600,000 00	
United States Income and Profits Taxes 1920	1,070,377 39	
		$3,282,949 24
DEFERRED LIABILITIES:		
Gold Notes due November 1 1924	$3,000,000 00	
Mortgage, 82 Wall Street, Building	400,000 00	
		3,400,000 00
CAPITAL:		
Preferred Stock	$3,019,600 00	
Common Stock	6,980,400 00	
		10,000,000 00
SURPLUS		7,667,529 68
		$24,350,478 92

We hereby certify that the above Balance Sheet has been prepared from the books of the Company and in our opinion correctly represents the condition of the Company's affairs as at April 2 1921.

June 20 1921. (Signed) BARROW, WADE, GUTHRIE & CO.

PROFIT AND LOSS ACCOUNT

PROFIT FOR THE PERIOD MAY 31 1919 TO APRIL 2 1921		$5,540,874 85
Less: Interest		468,535 22
NET PROFIT		$5,072,339 63
Less: Income Capital Stock and New York State Taxes	$1,351,337 09	
Dividends	1,384,677 75	
		2,736,014 84
BALANCE TO SURPLUS		$2,336,324 79
SURPLUS MAY 31 1919		5,331,204 89
TOTAL SURPLUS April 2 1921		$7,667,529 68

United States Rubber Co.—*Rumors Denied.*—

Officials deny rumors that the company has ceased to operate its extensive rubber plantations in the Far East because of the abnormally low price at which crude rubber is now quoted. In accordnace with the policy adopted by the Rubber Growers' Association output on some of the company's estates has been somewhat curtailed but since the company benefits materially through the use of specially prepared rubber from its own plantations it will continue to receive from this source a substantial proportion of its total crude rubber requirements.—V. 112, p. 2545.

Virginia-Carolina Chemical Co.—*No Pref. Div. Declared.*

The directors on June 23 voted to defer payment of the quarterly dividend of 2% usually paid July 15 on the outstanding $21,568,573 8% Cum. Pref. stock, par $100. Dividends at the rate of 8% p. a. have been paid in cash since 1918. An official statement dated June 23 says:

"The directors this day have resolved not to declare the usual quarterly dividend on the Pref. stock owing to trade conditions. The Pref. dividend is cumulative and under its charter the holder of the Pref. stock will be entitled to legal interest on the deferred dividend when and as declared and paid."—V. 112, p. 2092, 1309.

(Charles) Warner Co.—*No Action on Common Divid.*—

The directors deferred action on the current Common dividend. In April last, a quarterly dividend of 50c. per share was paid. It is officially stated that the reason for deferring action on the Common dividend was due to the belief of the directors that the cash resources should be conserved at this time.

The regular quarterly dividends of 1¾% on the both First and Second Pref. stocks have been declared, both payable July 28 to holders of record June 30.—V. 112, p. 1407, 271.

Westchester Biltmore Corp.—*New Mortgage.*—

The stockholders will vote June 29 on mortgaging the property and franchises to The Harriman National Bank, New York, as trustee, to secure an issueof First Mortgage 6% Serial Bonds aggregating $3,000,000, the proceeds of which are to be utilized for the sole purpose of constructing and completing the buildings contemplated to be erected upon the mortgaged premises, for other improvements thereon and for payment of the mortgages aggregating $250,000 on the Manursing Island properties.

West Sacramento (Calif.) Co.—*Reorganization Plan.*—

At a joint meeting of the stock and bond holders held June 10 Philip I. Manson, Chairman of Reorganization Committee, outlined a plan for reorganizing the company and raising $200,000 cash for urgent necessities, such as underlying liens, taxes, &c.

The plan (in substance) provides that a new company with a total capitalization of $2,500,000 divided into 10,000 shares ($100 par, of 7% noncumulative Preferred stock and 15,000 shares ($100 par) of Common stock be formed to succeed the present company.

The present bondholders (about $700,000 bonds outstanding) are to receive 10 shares of Pref. stock in the new company in exchange for each $1,000 bond now held and accrued interest unpaid on the bonds and now amounting to about $420 a bond is to be paid by the issuance of common stock at par.

Present stockholders ($2,000,000 outstanding), who have paid in more than $600,000 in assessments, are to receive one share of new Common stock in exchange for each two shares of Common now outstanding. This will mean that $1,000,000 new Common stock will be issued for the old stock.

The $200,000 required to meet present underlying liens, &c., will be raised by the sale of Pref. stock at par. This Pref. stock is to be taken by the new Common stockholders on the basis of 15% of their stockholdings. Through this means $150,000 of the $200,000 will be secured.

The plan also calls for the creation of a fund for the retirement of the new Preferred stock. One-half of all proceeds derived from the sale of land or otherwise is to be deposited in this fund. This fund, together with any surplus which in the judgment of the directors could be used for such purpose, is to be directed to the retirement of the Preferred stock.

Philip I. Manson (Chairman), A. K. Tichenor and Sydney L. Schwartz are acting as a reorganization committee. George M. Jones is Secretary.

For those bondholders who do not wish to join in the reorganization, the privilege is still held open to surrender their bonds in exchange for land at the valuation fixed by the Stine appraisement. The company still has about 2,500 acres of land, inclusive of the 800 acres embraced in the townsite.—V. 94, p. 1453.

Western Stone Co., Chicago.—*To Liquidate.*—

The directors are expected to act shortly on liquidating the company as authorized by the stockholders. It is reported that the Producers Supply Co. has offered to purchase the quarries at Joliet. The other proposition which might be considered is to retain them under the company's control and operation. In either case it is believed the balance of property consisting of docks and real estate will be disposed of through real estate agents, which should net stockholders more than the present selling price of the stock.—V. 97, p. 449.

Willys Corporation.—*May Issue $20,000,000 Bonds.*—

Bankers and others interested are understood to be completing arrangements for new financing involving the possible issuance of $20,000,000 of bonds. Interests associated with the company have had various financing plans under consideration during the past few months, but have thus far been unable to come to definite terms.

Some time ago a banking committee, investigating the situation, reported that as of March 31 last current assets were approximately $24,000,000. Plant of the subsidiary Auto-Lite Co. was carried at about $3,200,000 and the plant of another subsidiary, New Process Gear Co., was held at $2,650,000. Total tangible assets, exclusive of the Elizabeth project, were $29,850,000. Total current liabilities were approximately $14,400,000. There is outstanding $15,000,000 First Pref. stock. This indicates that tangible assets, exclusive of Elizabeth project, are approximately the same as combined current liabilities and liability to First Pref. stockholders. It appears, therefore, that the equity of the $10,000,000 2d Pref. stock and the 4,450,000 shares of no par value Common stock lies entirely in the Elizabeth project and the possibility of future increase in the value of the corporation's treasury assets. These assets include about $11,000,000 of Willys-Overland Co. Com. stock, carried at $8 a share.

Under the plan now under consideration it is understood that the two subsidiaries, Auto-Lite Corp. and New Process Gear Corp., will go into one unit and the Elizabeth project, where the Chrysler Six automobile is to be built, will make up a separate division. Ultimately the Elizabeth project may be entirely divorced from the parent company and be taken over by W. P. Chrysler, Vice-President of the corporation. ("Wall Street Journal.")—V. 112, p. 1310.

Willys-Overland Co.—*Financing Plan.*—

It is understood that the plan to finance the company contains a proposition whereby the banks would realize 75% on their loans. The remaining 25% would be taken care of through an extension of credits. The plan is meeting with favor, as it would place Willys-Overland in a very strong financial position and facilitate the handling of an enlarged business.

The plan, as suggested, it is understood, would include the financing of Willys Corp. (see above) and provide for putting its new motor plant at Elizabeth, N. J., in operation in the not distant future. This plant is one of the most modern in the United States. ("Wall Street Journal.")—V. 112, p. 2545.

Wolverine Copper Mining Co.—*Copper Output (in Lbs.*

1921—*May*—1920.	*Increase.*	1921—5 *Mos.*—1920.	*Increase.*
396,503 305,603	90,900	1,784,892 1,437,365	347,527

—V. 112, p. 2323, 1749.

Worcester Electric Light Co.—*Stock Offered.*—

The stockholders of record June 16 are offered the right to subscribe at $155 per share for $400,000 stock in the ratio of one share of new stock for every 5 shares of old stock held. Subscriptions must be made in full on or before July 30 at the company's office, Worcester, Mass.—V. 112, p. 2421.

Wright Aeronautical Corp.—*Listing.*—*Earnings.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 224,390 shares of stock, no par value, with authority to add 25,610 shares additional, making the total amount applied for 250,000 shares.

The earnings statement, Jan. 1 to April 30 1921, shows: Gross sales, $847,314; cost of sales, $680,011; undistributed overhead expenses, $77,812 net profit on sales, $89,491; other income, $22,720; gross income, $112,211. Deductions, $45,355; net income from operations, $66,856; income from trust fund, $52,906; profit on sale of Simplex auto division, $151; total income, $119,913; Federal taxes, $5,966; balance, surpls, $113,947.—V. 112, p 1626.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, June 24 1921.

Trade continues to slow down. Normal midsummer dulness may be somewhat accentuated this year. More mills than usual may shut down. Retailers' prices keep up. Wages are still very high. Between the two production and consumption both suffer. Europe is, of course, still in the slough of despond. Its money buys little. Austria will have to be helped somehow. Europe faces a grim struggle. It owes the United States $10,000,000,000. Gold is nevertheless still flowing into this country. We have plenty to sell, despite the fact that production is restricted by high costs and retailers' exactions blocking the channels of consumption. But Europe cannot buy. The world in general cannot buy. Meanwhile trade is oppressed by excess profits taxes and high surtaxes on incomes. Economic dislocation aggravates the disorders. The farming community, comprising 50% of the American population, finds that what it has to sell has fallen in price far more than the things it has to buy. The farmer's buying power is seriously reduced. This has caused vast unemployment among workmen in the United States at all of its great manufacturing centres. Prices and wages, moreover, have not declined with anything like even approximate uniformity. The glaring inequilities tell on purchasing power and on the condition of trade. The process of readjustment, to something like pre-war or peace conditions, is slow and painful. Collections in the meantime are slower. Failures are more numerous. For the week just ended they are 272 against 114 in the same week last year, 112 in 1919, and 180 in 1918, though it is true that in the same week of 1917 there were 290. Cotton is more depressed than wool. Cotton mills sell little. Woolen mills are faring better. Money rates are easier. Retail trade has been helped by the recent hot weather. Jobbers are re-offering more frequently, even though only on a small scale. The Lancashire cotton strike has been ended and Manchester has a large business in sight with the Far East. And it is believed that the British coal strike will soon end. Of course this is necessary in order to start up Lancashire's mills. The decline in the Bank of England rate of discount of course helps Lancashire, however. On this side of the water textile trade is dull, and the sales of print cloths at Fall River were estimated at only 50,000 pieces for the week. Iron and steel are dull and depressed.

In a country with a population of 106,000,000 people some trade must be going on, especially after prolonged abstention from buying, and the American Railway Association for the week ending June 11 reports an increase compared with the previous week of 82,489 cars loaded. Thomas W. Lamont, of J. P. Morgan & Co., says that Germany's acceptance of the reparations terms will mean in the long run a stimulus to manufactures, better markets for farm products, and sound and increasing prosperity in both the foreign and domestic trade of the United States.

The Goodyear Tire & Rubber Co. has reduced tire prices to about pre-war levels. Lexington motor cars have just been reduced from $200 to $600 per car. The National Industrial Conference Board announces that the cost of living since July 1920 has decreased 20.8%, but is still 61.9% higher than in July 1914. The Board's estimates are said to be based upon retail prices for the principal items of a wage-earner's family budget. Intensive selling as an economic aid is the doctrine advocated by the "Sell Now League," a recently formed organization of American business men, with offices here. A committee of the League is attempting to enlist the membership of manufacturers and merchants of the United States in order to spread their idea of an effective remedy for business depression. No financial aid is sought. A general strike in the Pittston district of Pennsylvania Coal Co. was ordered, effective June 20; wage violations are charged. Two big coal companies in the Wilkesbarre zone were tied up on June 20 by a strike of nearly 10,000 men and boys. Shirt operators and pressers, who last February had their wages cut 25% and 20%, respectively, have been granted an increase from the present scale by a decision of William N. Leiserson, special arbitrator, who has modified the reductions to a flat 15%.

The strike of building trades in Holyoke, Mass., ended June 20. Union men accepted a cut of 15c an hour. Also the strike of building trade workers at Springfield, Mass., of two weeks' duration ended June 20. The Carpenters' Union accepted a reduction of 10%. Fifteen hundred employees of the Brookside Cotton Mills, Knoxville, Tenn., have voted to accept 22½% cut in wages. Many of the workers have been out since April 11. The Dwight Cotton Mills, at Alabama City, Ala., normally employing 1,500 hands, have resumed operations on an increased scale. They will run 10 hours a day, five days a week, until further notice. The mills of the Nelson B. White & Sons Co., at Winchester Springs, Mass., have resumed operations on a 4-day-a-week schedule. For the week ended June 14 at Detroit, 110,180 men were employed by 79 members of the Employers' Association. This is 3,350 less than the previous week, and represents the largest decrease this year. Part-time workers in 28 shops totaled 14,004, or 6,308 less than a week ago. More than 2,500 men in the Wheeling, West Virginia, district were thrown out of employment on the 18th instant, when three steel mills suspended operations in full or in part. The American Brass Co., at Waterbury, Conn., announced another cut, averaging about 10%. Motormen and conductors of the trolley lines in northern New Jersey accepted a cut of 5c an hour.

Here the marine workers' strike is ended. The few who are taken back by the shipping companies accept a wage cut of 15%. It is called the worst defeat suffered by organized labor in its recent conflicts with employers. The three remaining unions of marine workers, i.e., the cooks and stewards, the firemen and the seamen, voted to end their strike. The action of the unions amounts to a complete capitulation. The marine engineers ended their strike two weeks ago when their international president signed a six months' agreement with the United States Shipping Board, accepting the 15% cut.

Financial London, it is said, is taking a serious view of the deficit in the Egyptian budget. A poor cotton market is believed to have contributed largely to the shortage. Bankers may refuse the cash advances necessary to carry on fully the irrigation works of Egypt. Such a step would greatly reduce the production of Egyptian cotton. It is said that curtailment of irrigation has been suggested as an economical measure by the financial advisers to the Government.

Members of the Liverpool Steamship Owners' Association, who have been in Hamburg recently, say that they were struck with the rapidity with which that port is recovering its trade, and the extent to which the trade is being carried by American ships.

The coal dispute in England has quickened research experiments to such an extraordinary degree that what might be called the battle of temperatures seems to be going decidedly against the miners. Hitherto many by-products of coal have been wasted because of the use of coal at high temperatures, but the coming method will be to treat coal at a lower temperature and extract from it oils and sulphates to be used for fertilizing, etc. Vast developments already are being contemplated at the collieries. Many experts say that it will come to pass that the coal mines will produce oil and that the coal residue will be used for burning in any grate, and this coal will be smokeless.

LARD firm; prime western 10.85@10.95c.; refined to Continent 12c.; South American 12.25c.; Brazil in kegs 13.25c. Futures advanced on higher cables and a rise in hog prices. Commission houses bought. Shorts were the largest buyers. But some export demand also appeared. Today prices advanced and are higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----- cts.	9.92	10.00	10.07	9.97	10.02	10.17
September delivery ----	10.25	10.35	10.42	10.32	10.37	10.50
October delivery ------	10.40	10.47	10.57	10.45	10.52	10.65

PORK dull; mess $24.@$24.50; family $30@$33; short clears $22@$24.50. July port closed at $17.75 an advance for the week of 15c. Beef quiet; mess $12.@$14; packet $14@$15; family $16@$17; extra India mess $20@$22; No. 1 canned roast beef $2; No. 2 $3.25. Cut meats quiet but steady; pickled hams 10 to 20 lbs. 21⅜@23⅜c.; pickled bellies 10 to 12 lbs. 15 @ 17c. Butter, creamery extras 34½@35c. Cheese, flats 10@16½c. Eggs, fresh gathered extras 31@32c.

COFFEE on the spot quiet and lower; No. 7 Rio, 6¼c.; No. 4 Santos, 9@9½c.; fair to good Cucuta, 10@10½c. Futures declined at one time with stocks and cotton, then rallied. The trade sold at times. The speculation increased. Cost and freight prices and Rio exchange for a time fell. July liquidation also was a feature and a good deal of switching was done. September was switched to May at 92 points at one time and July to May at 130 points. Wall Street and Cotton Exchange interests sold. The trade sold December. Shorts covered. On the new "low" there was some investment buying, especially as stocks and cotton rallied. Later prices advanced with a rise in Rio exchange of ¼d. Santos advanced. The rise in Rio exchange reported to 7½d. was supposed to mean that the Brazilian Government is taking energetic measures to stabilize it. On Thursday Rio exchange fell ¼d., and this had a rather depressing effect. To-day prices fell and they show a decline for the week.

Spot (unofficial) --6¼c.	October -----6.17@6.18	March ------6.80@6.81
July --------5.68@6.04	December ---6.44@6.45	May --------6.97@6.98
September --6.03@6.04		

SUGAR quiet but steady; centrifugal 96 degrees test, Porto Rican 4s. Futures have fluctuated within very narrow bounds, latterly being rather firmer. Stocks are big and demand small, but prices are already down to a level ruinous to planters. The Cuban situation is reported to be more acute than ever. It is proposed to valorize 1,000,000 tons of the stock in Cuba, or as this might be too slow a process, it is also suggested that an extension of the U. S.

Federal Bank Reserve system be introduced in Cuba. Sales were announced of Philippine centrifugal float aggregating 6,000 tons at 4c. c. i. f., part due to arrive the first week of July and the rest in the third week of that month; San Domingo in port sold at 2 9-16c. c. i. f.; Porto Rico for prompt shipment at 4c. c. i. f. Raw sugar has recently been selling here at the queer looking price of 4c., after payment of a duty of 2c. per lb. or equal to 2.4c. as Cuban sugar has a preferential of 20% on the American tariff. It is said that 2,000,000 tons of unsold sugar are held back in Cuba. It is not inaptly called "an iceberg of frozen credits." Europe is largely, it is said, supplying its own needs. The U. S. is pretty well supplied for the time being. Havana reports stated that the unsettled financial conditions existing there, coupled with a chaotic sugar situation generally throughout the island, have brought about serious unrest among unpaid sugar plantation workers which, it is said, has resulted in riots. Cuban officials are said to have refused to comment upon the situation. Meanwhile the Cuban Cabinet continues to work on a scheme for further financing the big surplus crop. Another Havana dispatch says the Cuban Government is studying a plan to relieve the pressure on raw sugar market, by purchasing 1,000,000 tons of sugar at 3c. a lb. in warehouses, payment to be made in 7% internal bonds. Receipts of sugar at Atlantic ports for the week were 41,355 tons, against 32,038 in the previous week, 56,807 in the same week last year and 72,657 two years ago; meltings 42,000, against 51,000 in the previous week, 70,000 last year and 73,000 two years ago; stock 204,006 tons, against 204,651 in the previous week, 52,614 last year and 104,783 two years ago. To-day prices declined slightly and are lower for the week.

Spot (unofficial)	4c	September	2.71@2.72
December	2.53@2.55	July	2.75@2.78
October	2.65@2.66	March	2.54@2.55

OILS.—Linseed lower on heavy importations and large resale offerings. Offerings for resale are said to have been made at 72c. and this has caused keen competition by first hands who it is said are willing to make concessions. English oil was offered quite freely at 66c. and there were reports of offerings even as low as 63c. but these reports were not confirmed. Paint interests it is said bought resale and English oil very freely. Prices were as follows: June carloads 74@77c.; less than carloads 77@80c.; 5 bbls. or less 79@82c. Cocoanut, Ceylon 10¼@10½c.; Cochin 11¼@11½c.; Olive $1.35@$1.50; Soya bean 8@8½c. Lard strained winter 87c. Cod, domestic 43c. Newfoundland 46c. Cottonseed oil sales to-day 8,400 bbls. July closed at 7.42@7.50c.; Oct. at 7.94@7.95c. Dec. at 7.80@7.90c. Jan. at 7.85@7.93c. Spirits of turpentine 58½c. Common to good strained rosin $5.00.

PETROLEUM lower on lack of buying power and heavy stocks. Further reductions in the price of crude oil were made during the week. The Magnolia Petroleum Co. cut the price at wells in the Mid-Continent field 15 to 25c. Gasoline declined in sympathy with a decline in crude and a light demand. Stocks of gasoline are also very large. Business in kerosene is still largely of a hand to mouth character. Fuel and gas oil remain quiet as does bunker oil, which is largely nominal at $1 57 per bbl. Prices are as follows: Gasoline, cargo lots, cases 32¾c.; U. S. Navy specifications, 17c. Export Naphtha, cargo lots 18½c.; 63 to 66 deg. 21½c.; 66 to 68 deg. 22½c. Refined petroleum tanks wagon to store 13c.; steel bbls. to garages 24c. Kerosene for export in cargo lots, bulk 6 to 7c.; in bbls. 15 to 16c.; cases 18@19c. James A. Phelan is reported to have declared that potential oil production in Mexico is almost unlimited and that the United States will have to depend chiefly on Mexico for its fuel oil in future. Mexican Treasury and Commerce Departments brand as "absurd and unfounded" reports of depletion in Mexican oil fields.

Pennsylvania	$2 50	Indiana	$1 63	Electra	$1 00
Corning	1 40	Princeton	1 52	Strawn	1 00
Cabell	1 31	Illinois	1 52	Thrall	1 00
Somerset, 32 deg. and above	1 10	Plymouth	0 90	Healdton	1 00
Ragland	0 75	Kansas & Oklahoma	1 00	Moran	1 00
Wooster	2 05	Corsicana, light	87	Henrietta	1 00
Lima	1 83	Corsicana, heavy	50	Caddo, La., light	1 50
				Caddo, crude	1 00

RUBBER dull and lower. Manufacturers of rubber goods are playing a waiting game. Smoked ribbed sheets were quoted at 11¾c.; first latex pale crepe reported sold at 11¾c., a new "low"; brown crepe thin, clean, 10¼c. Para dull at 15½c. for up-river fine. Central dull at 6c. for Corinto. These are nominal quotations. First latex pale crepe crude plantation rubber sold at 11¾c. per lb. in New York on the 23d inst., a new low, which represents a decline of nearly 80% from the 1919-20 peak of 55 cents.

HIDES have been dull and rather lower. The demand for common dry hides is small here. Germans are said to be buying freely in the River Plate section. Nobody is buying here. Things are stagnant. Wet salted are quiet, scarce, and steady. City packers are very dull. Leather and skins dull and weak. Chicago hides were dull and lower. Colombia sold on the basis of 13c. for Bogata. Armour steers said to have sold at $44.25 equal to 15¾c. cost and freight.

OCEAN FREIGHTS dull and depressed.

Charters included coal from Hampton Roads to Riga and Reval $6 75 option; Petrograd $7 25, free discharge, June loading; from Atlantic range o Havre $5 75 prompt; to Petrograd $8 prompt; sulphur from Galveston o Buenos Aires $6 June; one round trip in West India trade $2 25 June; rain from Montreal to Antwerp 25c. per 100 lbs. Canadian currency; if mburg 27½c. June-July; 25,000 quarters from a Gulf port to West Italy or the Atlantic islands 8s. July; coal from Atlantic range to Petrograd $7 25 July; to Hamburg $5 50 June; timber from a Gulf port to South Africa 2.35s. July; timer charter 3,777 ton steamer $2 50 per net registered ton per month; 52,000 quarters of grain from Montreal to Antwerp, Hamburg range, 27½c. per 100 lbs. Canadian currency; coal from Atlantic range to Gibraltar $5 50 June; to West Italy $5 90 June; to Copenhagen $6 June; spelter from Boulogne to New York 20s. June; nitrate of soda from Chile to Galveston-Boston range $4 June; 30,000 quarters grain from Montreal to Antwerp and Hamburg, 27½c. per 100 lbs. Canadian currency, July; 3,136-ton steamer, one round trip in transatlantic trade 7s.; lumber from North Pacific to Atlantic port $17 prompt; coal from Atlantic range to Teneriffe $5 70 Welsh form July; heavy grain from San Lorenzo to United Kingdom or Continent 57s. 6d. June 25th, canceling.

TOBACCO has been in the main quiet although there has been from time to time a moderate amount of buying. It is true that to all appearance cigar manufacturers are to say the least carrying no great quantity of tobacco. But on the other hand trade is none too good. Tobacco has not escaped the general dullness. The consumption of cigars it appears is not so great as it was during the war. Economy is practiced in the matter of tobacco as in so many other things. Pipe smoking is supposed to be more general than formerly; it affects the cigar trade. At any rate that is the notion of not a few. Southern business has been small. Hopkinsville sales recently amounted to 288,000 lbs. for a week at lower prices; the average for the week was $8 83, the lowest of the present season. Total sales for the season to date are 20,694,460 lbs.; average price $10 40. The weeks prices ranged from $1 to $20. Dry weather in eastern sections has latterly hindered the transplanting of tobacco. In Virginia progress is retarded by insufficient moisture; some sections await rain to finish resetting plants. In North Carolina, the crop looks poor to good. Tobacco over large areas there is blooming too small. In South Carolina it is hurt by drought. In Wisconsin it is doing well; it is delayed considerably by dry weather. In Kentucky transplanting is nearing completion; the early died badly on account of hot dry weather.

COPPER dull and depressed. In some quarters there is an inclination to accept 12¾c. for July, while in other directions 12½c. is asked. On the other hand some holders are quoting 13½c. for July. Export business was light. London of late has been more active at a small decline, but considering the heavy recent liquidation there prices were well maintained. Tin quiet and lower at 28½@28¾c. Lead steady but quiet at 4½c. spot New York. Zinc quiet and unchanged at 4.40@4.45c.

PIG IRON has been dull and fell 50c. at Chicago and 50 to $1 at Pittsburgh. Resales in the Chicago district are at even greater cuts. Elsewhere the market is distinctly depressed. Buffalo furnaces are selling at below eastern prices i. e. $23 and under. There is nothing fundamentally new. It is a story of poor business and declining prices.

STEEL has remained dull and some mills have closed and more may have to. Government offerings have a bad effect. There is sharp competition for business. Mills are running, it is intimated, at smaller capacity than last week. Lake ore trade was dull and prices $1 lower than last year. Sheets have been cut $5 and galvanizing extras on wire products $4 to $5 per ton. British mills have reduced prices £3 to £5 in heavy steel products, notably plates and shapes. They are having a sharp fight for business. In this country it is every mill for itself; price lists cut small figures. "Get the business" seems to be the slogan.

WOOL has been dull and lower, or only barely steady. The better grades sell more readily than the lower grades. Fine stapled bright wools have declined. Foreign markets are reported steady. Sydney, Australia, cabled June 20 that prices there were firm at the sale on that day. Japanese and Continental buyers were taking the super wools. The selection was good. Up to date the sales have totalled some 282,000 bales. The quotation on 70s. super warp wools shrinking 48% is given by Boston people at 24½d., or about 86c. clean landed basis, while 64s. warps were costing about 22¾d., or about 77c. for wools estimated to shrink about 46%. On June 20 at Dunedin, New Zealand, offered 10,000 bales, of which 9,200 were sold. There was a sharp demand for fine crossbreds, which were up a halfpenny, but coarser grades were the same as at the sale at Christchurch. At last week's London wool auction sales the home trade bought 39,000 bales and the Continent 70,000 bales. The sales closed last Saturday with a poor demand. At the wool sale held at Dunedin, New Zealand, June 22 10,000 bales were offered and 9,000 sold. The selection was mostly of medium grades. Compared with the sale at Timaru last week merino and halfbred superfine, medium and coarse crossbreds were about unchanged. Merino medium was 10% higher; fine, crossbreds 5% and pieces 10 to 12% higher. Clean scoured c. i. f. London, 56 to 58s., were 22 to 24d.; 50 to 56s., 81½ to 20½d.; 48 to 50s., 15 to 27d.; 46 to 48s., 13½ to 25d.; 44 to 46s., 11 to 12½d.; 40 to 44s., 9 to 11d.

COTTON.

Friday Night, June 24 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 100,160 bales, against 113,556 bales last week and 109,659 bales the previous week, making the total receipts since Aug. 1 1920 6,288,801 bales, against 6,653,656 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 424,855 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,475	4,779	13,572	3,809	4,533	1,275	36,443
Texas City	----	----	----	----	----	191	191
Houston	8,050	----	----	----	----	----	8,050
Pt. Arthur, &c.	----	----	----	----	----	2,986	2,986
New Orleans	6,238	3,046	3,497	6,730	2,774	1,844	24,129
Mobile	23	152	200	220	231	134	960
Jacksonville	----	----	----	----	----	30	30
Savannah	2,514	4,857	4,382	1,766	1,515	2,070	17,104
Brunswick	----	----	----	----	----	----	----
Charleston	25	129	97	23	5	61	340
Wilmington	462	308	615	274	439	244	2,342
Norfolk	581	1,121	928	408	825	390	4,253
N port News, &c.	----	----	----	----	----	43	43
New York	----	1,226	----	----	----	----	1,226
Boston	----	----	----	151	----	373	524
Baltimore	----	----	----	----	----	925	925
Philadelphia	215	130	23	62	----	184	614
Totals this week	26,583	15,748	23,314	13,443	10,322	10,750	100,160

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to June 24.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	36,443	2,918,865	6,536	2,078,202	402,192	149,174
Texas City	191	40,111	847	341,787	18,632	36,858
Houston	8,050	407,606	------	70,284	------	------
Port Arthur, &c.	2,986	66,819	------	33,034	------	------
New Orleans	24,129	1,417,950	10,456	1,307,274	450,322	319,716
Gulfport	----	9,993	------	------	------	------
Mobile	960	94,728	342	260,852	17,748	4,625
Pensacola, &c.	----	5	------	15,795	------	------
Jacksonville	30	4,822	79	19,629	1,634	3,469
Savannah	17,104	654,302	2,108	1,253,690	137,064	41,645
Brunswick	----	13,140	------	160,137	3,174	2,719
Charleston	340	87,257	54	443,688	253,146	241,855
Wilmington	2,342	92,357	27	142,586	29,683	41,655
Norfolk	4,253	283,454	1,665	340,596	108,944	42,070
N'port News, &c.	43	2,060	------	3,433	------	------
New York	1,226	34,205	540	27,898	153,795	38,955
Boston	524	37,749	375	44,370	10,268	4,727
Baltimore	925	49,091	------	88,367	2,913	4,492
Philadelphia	614	14,287	175	20,764	10,801	5,660
Totals	100,160	6,228,801	23,204	6,653,656	1,600,316	937,620

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	36,443	6,536	42,448	12,591	14,168	24,703
TexasCity,&c.	11,227	847	9,745	392	------	350
New Orleans	24,129	10,456	35,475	13,942	14,456	16,712
Mobile	960	342	3,334	831	1,923	2,244
Savannah	17,104	2,108	32,339	9,088	17,722	9,845
Brunswick	----	----	5,000	----	6,000	1,000
Charleston	340	54	3,269	377	1,264	48
Wilmington	2,342	27	4,598	1,336	33	3,022
Norfolk	4,253	1,665	3,550	854	4,873	5,951
N'port N.,&c.	43	------	46	------	117	------
All others	3 319	1,169	768	3,002	3,656	3,406
Tot. this week	100,160	23,204	140,572	42,413	65,302	67,281
Since Aug. 1	6 228 801	6 653 656	5 509,746	5,659 824	6,687,761	6 931,522

The exports for the week ending this evening reach a total of 127,843 bales, of which 66,546 were to Great Britain, 5,546 to France and 55,751 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending June 24 1921. Exported to—				From Aug. 1 1920 to June 24 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	18,829	----	1,100	19,929	751,565	318,549	1,258,245	2,328,359
Houston	----	5,450	2,600	8,050	162,924	59,561	185,121	407,606
Texas City	----	----	----	----	10,096	5,129	7,575	22,800
San Antonio	----	----	----	----	------	------	32,810	32,810
Port Arthur	----	----	----	----	2,198	------	------	2,198
Pt. Nogalez	----	----	----	----	------	------	1,950	1,950
El Paso	----	----	----	----	------	------	2,937	2,937
New Orleans	14,200	----	10,796	24,996	333,786	73,494	536,160	943,440
Gulfport	----	----	----	----	------	------	9,993	9,993
Mobile	----	50	120	170	27,852	6,900	23,300	58,052
Jacksonville	----	----	----	----	2,800	------	100	2,910
Key West	----	----	----	----	------	------	5	5
Savannah	23,003	----	24,677	47,680	210,069	50,555	226,147	486,771
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	----	----	25,861	------	9,999	35,860
Wilmington	----	----	----	----	5,700	------	84,651	90,351
Norfolk	1,800	----	----	1,800	59,598	------	27,500	87,098
New York	----	46	52	98	10,081	8,396	54,834	73,311
Boston	284	----	----	284	4,390	119	8,131	12,640
Baltimore	----	----	----	----	426	1,246	4,123	5,795
Philadelphia	----	----	----	----	414	------	2,484	2,898
Los Angeles	8,430	----	11,964	20,394	16,694	30	40,438	57,162
San Fran	----	----	1,751	1,751	------	------	77,370	77,370
Seattle	----	----	1,951	1,951	------	------	98,534	98,534
Tacoma	----	----	----	----	------	------	51,426	51,426
Portl'd, Ore.	----	----	740	740	------	------	3,315	3,315
Total	66,546	5,546	55,751	127,843	1,635,533	523,979	2,747,158	4,906,670
Total '19-'20	11,291	3,611	21,558	36,460	2,975,410	546,822	2,643,599	6,165,831
Total '18-'19	82,101	13,912	15,170	111,183	2,268,817	715,497	1,856,678	4,840,992

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	
Galveston	27,183	6,122	22,000	56,523	4,000	115,828	286,364
New Orleans	2,155	3,097	4,956	9,748	70	20,026	430,296
Savannah	----	----	----	----	600	600	136,464
Charleston	----	----	----	----	500	500	252,646
Mobile	6,348	----	----	2,342	----	8,690	9,058
Norfolk	----	----	----	----	1,100	1,100	107,844
New York*	300	100	300	400	----	1,100	152,695
Other ports*	6,000	----	----	3,000	----	9,000	68,105
Total 1921	41,986	9,319	27,256	72,013	6,270	156,844	1,443,472
Total 1920	22,296	5,760	18,856	46,120	19,644	112,676	824,944
Total 1919	104,354	6,121	22,253	57,204	4,170	194,102	1,134,269

* Estimated.

Speculation in cotton for future delivery has been more active, with sharper fluctuations in prices, and at one time, with stocks higher and crop reports less favorable the turn has been upward. The ending, however, is lower than a week ago. July liquidation told. The weekly Government report on the 22nd instant, however, was less favorable than had been expected, and on the same day came reports of heavy gales in the Gulf section of Texas, ranging from 60 to 75 miles an hour, with rains and big tides. It suggested that the grade might be lowered, or at any rate that picking might be delayed. This storm originated in the Carribean Sea, early in the week, and for a time was ignored. Very many believe that it did no material damage to the crop. But as the market was oversold in Wall Street and the West, where the cotton trade is perhaps not very well understood by the generality of people, it had for the moment no small effect. The general notion is that there is still a big short interest for Western and Wall St. account. It was formed recently, it was understood, at a time when stocks were very much depressed. And the weather at the South was good. It has been on the whole, perhaps, more favorable since the issuance of the Government report on June 1, and there has been quite a general belief that the July report would show considerable improvement in the condition of the crop, say something like 72%, as against 66 in the June report. This for a time had more or less effect, even though the 10-year average for July 1 is 79.3. One of the things enlarged upon, however, has been the damage done by weevil. The weekly report laid no small stress on it. It said that in Texas the weevil is increasing and is doing considerable damage. Much damage is being done by the same pest in Georgia. The plant in that State is also unusually small. Weevil is reported in scattered localities in Southeastern Oklahoma. In Southern Alabama it is plentiful, and the infestation is becoming general in that State. The pest is also rather numerous in Mississippi. The damage in that State is only slight thus far, because of the slow development of the plant. In central, eastern and southern South Carolina weevil is plentiful, and the infestation is reported to be considerable in southwestern Tennessee. Weevil is also reported in Louisiana. The condition of the crop in North Carolina is still declared officially to be poor. The condition in eastern Texas is said to be poor; Oklahoma is two weeks late; Tennessee is late; North Carolina, as already stated, is poor; Mississippi is behind hand; Louisiana, though good in some part, is poor in others.

And as regards the strike situation, it is said that the strike leaders in the Lancashire district urge from the workers an acceptance of the wage cut. A ballot is being taken on the subject, and the result, it is said, will be known to-day. And as regards the coal strike, despite the recent majority vote of miners favoring a continuance of it, British financial circles express a belief that the men will soon return to work. Manchester advices are to the effect that there is a big trade in sight with India and China as soon as the mill and coal strikes are ended. In fact, it is said that already there is a good business being done with Madras. A good monsoon is reported in India, and as that is supposed to mean abundant crops of all kinds and a corresponding increase in the buying power of that quarter of the globe, it is accepted as of hopeful augury for Lancashire. Meantime spot demand for Liverpool has of late increased somewhat. Manchester and the Continent, moreover, have been buying futures there. Long liquidation in Liverpool has died down. On the other hand, shorts have shown certain anxiety to cover, especially when New York prices showed strength. It would seem that after all Liverpool looks to New York to give the cue, so far as its own immediate fluctuations are concerned. Here the trade has been buying October and December steadily, and at times, it is said, on quite a large scale. Liverpool has also bought more or less, and at times Japanese interests are said to have been buyers. Wall St. and the West from time to time have covered to some extent.

The acreage is being cut, not only in this country, but also in Egypt, where the planted area is now estimated at 1,400,000 feddans (feddan equal to about 1¼ acres), against 1,897,416 in 1920 and 1,633,461 in 1919. Later came news that the cotton strike in Manchester had ended and that the Bank of England had reduced its rate of discount to 6%. It caused a small advance for the moment. But only for the moment. It soon gave place to a decline, owing to July liquidation, predictions of a large issue of July notices in New Orleans on Saturday and here next Monday, reports that Fall River will further curtail its output, and finally that the Texas storm had done no serious harm. Fall River's sales of print cloths this week are estimated at only 50,000 pieces.

On the other hand, there is deep-seated skepticism among many as to the possibility of starting a genuine old-time bull speculation at this stage of the season. Stocks are big; consumption is slow; Europe is poor; its issues of paper money are stupendous, and its buying power correspondingly affected. Latterly foreign exchange has been weak. Exports still lag. Cotton goods are dull here and at Fall River. Manchester complains that bids on cloths are too low. Yarns there are quite and irregular. In this

country trade is generally slow. The great farming class, comprising something like 50% of the population of the United States, finds that what it has to sell has declined far more than what it has to buy. This is one of the great drawbacks of the day. It is aggravated by unduly high prices maintained by retailers. And many believe that the crop in the main is looking well. In most parts of Texas, according to the Government weekly report, conditions are good to very good; in Arkansas they are described in the main very good to excellent; in Oklahoma, at least fair; in South Carolina and parts of Alabama, good. The South and Liverpool at times have been selling more or less freely. Silver has declined somewhat. The stock in New York is large and gradually increasing. To-day prices advanced a trifle, closing barely steady. The National Ginners' report put the condition at 70%, and the acreage cut at 29%. The closing prices are 22 to 35 points lower on near months than a week ago. Spot cotton closed at 11.05c for middling, a decline for the week of 35 points. The New York Cotton Exchange will be closed on July 2, also the Stock and Produce Exchanges.

The following averages of the differences between grades, as figured from the June 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 30.

Middling fair	2.20 on	*Middling "yellow" tinged	2.38 off
Strict good middling	1.70 on	*Strict low mid. "yellow" tinged	3.55 off
Good middling	1.10 on	*Low middling "yellow" tinged	4.58 off
Strict middling	0.55 on	Good middling "yellow" stained	2.18 off
Strict low middling	0.98 off	*Strict mid. "yellow" stained	3.08 off
Low middling	2.15 off	*Middling "yellow" stained	4.10 off
*Strict good ordinary	3.23 off	*Good middling "blue" stained	2.65 off
*Good ordinary	4.25 off	*Strict middling "blue" stained	3.55 off
Strict good mid. "yellow" tinged	0.08 on	*Middling "blue" stained	4.48 off
Good middling "yellow" tinged	0.43 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	1.35 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 18 *to June* 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.40	10.85	11.05	11.20	11.00	11.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1921	11.05	1913	12.30	1905	9.30	1897	6.75
1920	38.25	1912	11.55	1904	11.05	1896	7.50
1919	33.50	1911	15.00	1903	13.25	1895	7.06
1918	30.45	1910	15.05	1902	9.25	1894	7.31
1917	27.15	1909	11.60	1901	8.81	1893	8.00
1916	13.60	1908	11.80	1900	9.50	1892	7.44
1915	9.6	01907	13.00	1899	6.06	1891	8.38
1914	13.25	1906	10.90	1898	6.38	1890	12.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Easy	------	------	------
Monday	Quiet, 55 pts. dec.	Steady	------	200	200
Tuesday	Quiet, 20 pts. adv.	Steady	------	------	------
Wednesday	Steady, 15 pts. adv.	Very steady	------	------	------
Thursday	Quiet, 20 pts. dec.	Steady	------	------	------
Friday	Quiet, 5 pts. adv.	Barely steady	------	------	------
Total			------	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thursd'y, June 23.	Friday, June 24.	Week.
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.15 —	10.57 —	10.80 —	10.98 —	10.80 —	— — —	— — —
July—							
Range	11.07-.42	10.45-.05	10.65-.00	10.93-.26	10.77-.15	10.77-.00	10.45-.42
Closing	11.24-.28	10.67-.68	10.88-.90	11.06-.08	10.87 —	10.87-.90	— — —
August—							
Range	— — —	11.00-.25	11.19 —	11.37-.45	— — —	— — —	11.19-.45
Closing	11.54 —	10.96 —	11.19 —	11.37 —	11.18 —	11.18 —	— — —
September—							
Range	11.71 —	11.29-.50	11.20-.30	11.69 —	— — —	— — —	11.20-.71
Closing	11.84 —	11.29 —	11.49 —	11.69 —	11.49 —	11.55 —	— — —
October—							
Range	11.90-.23	11.22-.90	11.52-.84	11.80-.15	11.62-.00	11.65-.90	11.22-*j*23
Closing	12.05-.90	11.51-.53	11.72-.75	11.91-.93	11.72-.74	11.78-.79	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.30 —	11.77 —	11.97 —	12.19 —	11.98 —	12.00 —	— — —
December—							
Range	12.42-.73	11.78-.35	12.03-.34	12.35-.65	12.15-.53	12.18-.36	11.78-.73
Closing	12.55-.60	12.03-.04	12.33-.25	12.47 —	12.24 —	12.26-.28	— — —
January—							
Range	12.57-.87	11.89-.50	12.16-.47	12.42-.76	12.26-.65	12.25-.48	11.89-.87
Closing	12.70-.72	12.14 —	12.35-.36	12.60 —	12.34 —	12.35-.37	— — —
February—							
Range	— — —	12.60 —	— — —	— — —	12.81 —	— — —	12.60-.81
Closing	12.88 —	12.34 —	12.55 —	12.78 —	12.53 —	12.53 —	— — —
March—							
Range	12.95-.26	12.35-.90	12.55-.83	12.91-.15	12.65-.07	12.69-.87	12.35-.26
Closing	13.06-.11	12.54 —	12.75 —	12.97 —	12.72 —	12.72 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	12.77 —	12.77 —
Closing	13.17 —	12.66 —	12.87 —	13.15 —	12.88 —	12.75 —	— — —
May—							
Range	13.48 —	12.73-.10	12.80-.03	13.34-.38	13.28-.36	13.05-.13	12.73-.48
Closing	13.28 —	12.78 —	13.00 —	13.35 —	13.05 —	13.02 —	— — —

j 12c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 24—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,089,000	1,092,000	534,000	258,000
Stock at London	2,000	12,000	13,000	24,000
Stock at Manchester	93,000	158,000	68,000	38,000
Total Great Britain	1,184,000	1,262,000	615,000	320,000
Stock at Hamburg	34,000	30,000	------	------
Stock at Bremen	183,000	65,000	------	------
Stock at Havre	141,000	274,000	156,000	127,000
Stock at Rotterdam	14,000	------	5,000	1,000
Stock at Barcelona	124,000	94,000	58,000	6,000
Stock at Genoa	26,000	111,000	45,000	2,000
Stock at Ghent	32,000	------	16,000	------
Total Continental Stocks	554,000	574,000	280,000	136,000
Total European stocks	1,738,000	1,836,000	895,000	456,000
India cotton afloat for Europe	41,000	86,000	18,000	22,000
American cotton afloat for Europe	277,362	221,000	396,463	133,000
Egypt, Brazil, &c., afloat for Eur'e.	52,000	51,000	34,000	90,000
Stock in Alexandria, Egypt	265,000	95,000	295,000	247,000
Stock in Bombay, India	1,182,000	1,320,000	1,098,000	*640,000
Stock in U. S. ports	1,600,316	937,620	1,328,371	1,176,094
Stock in U. S. interior towns	1,339,017	988,406	1,062,591	834,350
U. S. exports to-day	49,785	2,925	22,315	------
Total visible supply	6,544,480	5,538,523	5,149,740	3,598,444
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	689,000	785,000	346,000	106,000
Manchester stock	77,000	140,000	45,000	7,000
Continental stock	472,000	463,000	249,000	*121,000
American afloat for Europe	277,362	221,572	396,463	133,000
U. S. port stocks	1,600,316	937,620	1,328,371	1,176,094
U. S. interior stocks	1,339,017	988,406	1,062,591	834,350
U. S. exports to-day	49,785	2,925	22,315	------
Total American	4,504,480	3,538,523	3,449,740	2,377,444
East Indian, Brazil, &c.—				
Liverpool stock	400,000	307,000	188,000	152,000
London stock	2,000	12,000	13,000	24,000
Manchester stock	16,000	18,000	23,000	31,000
Continental stock	82,000	111,000	31,000	*15,000
India afloat for Europe	41,000	86,000	18,000	22,000
Egypt, Brazil, &c., afloat	52,000	51,000	34,000	90,000
Stock in Alexandria, Egypt	265,000	95,000	295,000	247,000
Stock in Bombay, India	1,182,000	1,320,000	1,098,000	640,000
Total East India, &c.	2,040,000	2,000,000	1,700,000	1,221,000
Total American	4,504,480	3,538,523	3,449,740	2,377,444
Total visible supply	6,544,480	5,538,523	5,149,740	3,598,444
Middling uplands, Liverpool	7.00d.	26.38d.	20.39d.	22.59d.
Middling uplands, New York	11.05c.	38.25c.	34.75c.	31.95c.
Egypt, good sakel, Liverpool	17.50d.	65.50d.	30.58d.	31.13d.
Peruvian, rough good, Liverpool	11.00d.	47.00d.	29.75d.	39.00d.
Broach, fine, Liverpool	7.15d.	20.35d.	18.30d.	21.81d.
Tinnevelly, good, Liverpool	7.65d.	21.60d.	18.55d.	22.06d.

* Estimated.

Continental imports for past week have been 33,000 bales.

The above figures for 1921 show a decrease from last week of 11,829 bales, a gain of 1,005,957 bales over 1920, an excess of 1,394,740 bales over 1919 and a gain of 2,946,036 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to June 24 1921.				Movement to June 25 1920.			
	Receipts.		Shipments.	Stocks June 24.	Receipts.		Shipments.	Stocks June 25.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala, Birm'g'm *a*	370	22,368	282	5,709	----	25,858	----	2,712
Eufaula	50	9,403	----	4,301	9	5,884	206	1,420
Montgomery	201	49,785	229	28,436	84	71,822	231	5,777
Selma	88	33,214	219	15,535	8	38,499	42	647
Ark., Helena	194	50,009	787	9,590	----	31,598	----	3,855
Little Rock	2,082	216,865	2,972	64,011	60	186,246	2,973	20,251
Pine Bluff	3,430	133,773	3,589	60,410	----	105,938	----	30,500
Ga., Albany	38	10,772	76	5,386	----	9,702	----	917
Athens	450	141,882	3,000	32,393	508	154,592	1,800	0,357
Atlanta	2,219	173,916	3,950	30,331	3,518	267,038	5,605	16,953
Augusta	1,866	355,014	7,113	120,309	4,549	553,172	4,996	76,632
Columbus	----	37,828	1,015	24,608	----	34,501	----	3,704
Macon	309	49,378	882	14,095	479	213,345	1,921	13,558
Rome	1,025	37,863	800	9,626	39	55,156	200	10,038
La., Shreveport	----	90,506	3,000	58,047	69	76,312	1,349	25,031
Miss., Columbus	----	9,815	----	2,108	----	17,349	----	751
Clarksdale	177	110,957	1,644	45,696	163	140,493	536	43,117
Greenwood	59	91,547	960	33,221	23	109,615	684	19,299
Meridian	84	25,467	305	13,152	----	36,614	----	1,709
Vicksburg	10	12,668	628	10,449	----	18,059	----	6,105
Yazoo City	55	28,801	381	10,352	----	32,921	----	5,382
Mo., St. Louis	14,727	790,577	13,786	32,344	6,891	785,051	7,565	16,141
N.C., Gr'nsboro	1,096	28,177	866	8,435	258	60,276	949	10,335
Raleigh	174	6,919	100	296	51	15,303	100	277
Okla., Altus	353	107,133	2,204	14,801	----	------	----	----
Chickasha	1,673	81,136	1,121	10,137	1,423	78,685	2,805	8,515
Hugo	----	17,700	200	1,634	65	25,528	----	1,741
Oklahoma	----	60,589	----	----	242	60,611	----	6,323
S. C., Greenville	1,812	86,657	----	20,785	1,599	145,030	2,185	19,636
Greenwood	124	21,444	124	9,318	----	15,104	272	3,830
Tenn., Memphis	7,804	895,875	14,961	285,213	9,989	1,182,283	13,784	303,711
Nashville	----	967	----	1,239	----	1,483	----	1,038
Tex., Abilene	724	68,591	557	2,236	355	60 982	1,153	3,035
Brenham	128	12,281	147	3,764	8	4,826	3	1,738
Clarksville	----	22,850	300	6,400	50	39,054	----	3,944
Dallas	470	132,617	511	21,064	185	79,865	----	17,971
Honey Grove	----	21,100	200	3,990	68	35,864	----	3,107
Houston	34,088	2,886,729	43,453	288,542	7,361	1,978,976	12,974	238,875
Paris	140	104,327	876	9,322	1,425	131,747	----	14,572
San Antonio	828	47,819	1,018	1,260	----	40,651	----	902
Fort Worth*	1,651	133,376	1,891	20,472	700	66,600	700	24,000
Total, 41 towns	78,499	7,218,695	114,147	1339017	40,179	6,996,633	63,033	988,406

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 35,648 bales and are to-night 350,611 bales more than at the same time last year. The receipts at all towns have been 38,320 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made

up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 24—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Shipped—				
Via St. Louis	13,786	771,011	7,565	781,219
Via Mounds, &c	3,224	240,382	4,521	414,231
Via Rock Island	----	35,909	156	24,152
Via Louisville	1,062	68,481	2,416	116,172
Via Virginia points	5,361	141,776	948	224,097
Via other routes, &c	24,304	513,301	4,781	474,748
Total gross overland	47,737	1,770,860	20,387	2,034,619
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,289	135,332	1,090	181,759
Between interior towns	1,602	46,570	472	69,732
Inland, &c., from South	6,689	296,989	3,826	256,738
Total to be deducted	11,580	478,891	5,388	508,229
Leaving total net overland†	36,157	1,291,969	14,999	1,526,390

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 36,157 bales, against 14,999 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 234,421 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to June 24	100,160	6,228,801	23,204	6,653,656
Net Overland to June 24	36,157	1,291,969	14,999	1,526,390
Southern consumption to June 24	65,000	2,790,000	75,000	3,343,000
Total marketed	201,317	10,310,770	113,203	11,523,046
Interior stocks in excess	*35,648	479,076	†22,854	186,359
Came into sight during week	165,669	----	90,349	----
Total in sight June 24	----	10,789,846	----	11,709,405
Nor. Spinners' takings to June 24	22,550	1,870,715	31,279	2,853,350

†Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—June 27	156,015	1918-19—June 27	10,883,142
1918—June 28	118,784	1917-18—June 28	11,699,913
1917—June 29	123,703	1916-17—June 29	12,516,036

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 24.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	10.70	10.30	10.40	11.00	10.60	10.60
New Orleans	10.75	10.38	10.38	10.30	10.38	10.38
Mobile	10.00	9.50	9.50	9.50	9.50	9.50
Savannah	10.38	9.75	10.00	10.13	10.00	10.25
Norfolk	10.00	10.00	10.00	10.00	10.00	10.00
Baltimore	----	11.00	10.75	10.75	10.75	10.75
Philadelphia	11.65	11.10	11.30	11.45	11.25	11.30
Augusta	10.13	----	9.88	10.00	9.88	9.88
Memphis	11.00	11.00	10.50	10.50	10.50	10.50
Houston	10.50	10.00	10.10	10.25	10.05	10.05
Little Rock	10.05	10.00	10.00	10.00	10.00	10.00
Dallas	9.75	9.15	9.40	9.45	9.35	9.35
Fort Worth	----	9.10	9.35	9.55	9.35	9.35

NEW ORLEANS CONTRACT MARKET—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thursd'y, June 23.	Friday, June 24.
June	10.47 —	9.85 —	10.07 —	10.29 —	10.05 —	----
July	10.77 —	10.15-.17	10.37-.40	10.59-.62	10.35-.37	10.45-.47
October	11.55-.59	10.95-.97	11.16-.20	11.40-.42	11.15-.17	11.26-.28
December	12.00-.05	11.42 —	11.61-.62	11.83-.85	11.57-.60	11.68 —
January	12.13-.14	11.59 —	11.75 —	12.03 —	11.77 —	11.86 —
March	12.47-.50	11.92 —	12.17 —	12.38-.40	12.13 —	12.20-.21
Tone—						
Spot	Quiet	Quiet	Quiet	Steayd	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 in 1920-21 and 1919-20, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread. 1920-21	Yarn & Thread. 1919-20	Cloth. 1920-21.	Cloth. 1919-20.	Cloth. 1920-21.	Cloth. 1919-20.	Total of All. 1920-21.	Total of All. 1919-20.
	lbs.	*lbs.*	*yards.*	*yards.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*
August	14,517	17,568	366,541	331,182	68,513	61,903	83,030	79,471
Sept	13,084	14,141	382,139	277,793	71,428	51,924	84,512	66,065
October	12,227	16,139	304,912	393,246	56,992	73,504	69,219	89,643
1st quar.	39,828	47,848	1,053,592	1,002,221	196,933	187,331	236,761	235,179
Nov	12,955	15,530	342,923	376,621	64,097	70,396	77,052	85,926
Dec	9,136	16,748	248,046	392,863	46,364	73,432	55,500	90,180
January	8,847	18,744	249,360	414,757	46,609	77,524	55,456	96,268
2d quar.	30,938	51,022	840,329	1,184,241	157,070	221,352	188,908	272,374
Feb	9,453	13,662	244,726	311,989	45,743	58,136	55,196	71,798
March	9,750	11,980	231,932	397,139	43,352	74,232	53,102	86,212
April	9,942	13,068	186,761	423,818	34,909	79,218	44,851	92,286
3d quar.	29,145	38,710	663,419	1,132,946	124,004	212,586	153,149	250,296
May	9,573	16,080	145,604	443,251	27,216	82,851	36,789	98,931
Sundry articles							59,018	71,146
Total exports of cotton manufactures							674,625	927,926

The foregoing shows that there was exported from the United Kingdom during the ten months 674,625,000 pounds of manufactured cotton, against 927,926,000 pounds last year, a decrease of 253,301,000 pounds.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that while beneficial rain has fallen during the week in many sections, moisture is claimed to be needed along the Atlantic and in Alabama and Tennessee. Temperature has favored the development of the plant. Texas reports are to the effect that crop is mostly in satisfactory condition except in the East, but that there are some complaints of shedding and the boll weevil is increasing and causing moderate damage.

TEXAS.—*General.*—Cotton is mostly in satisfactory condition except in east, where it continues rather poor. Some complaints of shedding. Weevil increasing and causing moderate damage.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.32 in.	high 86	low 68	mean 77
Abilene	1 day	0.42 in.	high 92	low 60	mean 76
Brenham	4 days	8.71 in.	high 92	low 68	mean 80
Brownsville	2 days	1.06 in.	high 95	low 65	mean 80
Cuero	2 days	3.92 in.	high 94	low 65	mean 80
Dallas	4 days	2.46 in.	high 93	low 66	mean 79
Henrietta	1 day	0.10 in.	high 92	low 66	mean 79
Huntsville	1 day	5.20 in.	high 91	low 68	mean 79
Lampasas	1 day	0.06 in.	high 99	low 67	mean 83
Longview	4 days	4.19 in.	high 93	low 69	mean 81
Luling	4 days	2.78 in.	high 94	low 65	mean 79
Nacogdoches	1 day	1.48 in.	high 97	low 67	mean 82
Palestine	3 days	6.90 in.	high 92	low 68	mean 80
Paris	2 days	4.42 in.	high 97	low 67	mean 82
San Antonio	1 day	0.01 in.	high 94	low 68	mean 81
Taylor	4 days	1.67 in.	----	low 64	----
Weatherford	3 days	7.32 in.	high 96	low 61	mean 78
Ardmore, Okla	4 days	2.27 in.	high 93	low 65	mean 79
Altus	3 days	0.63 in.	high 91	low 63	mean 77
Muskogee	4 days	5.11 in.	high 95	low 65	mean 80
Oklahoma City	5 days	0.97 in.	high 88	low 64	mean 76
Brinkley, Ark	2 days	0.07 in.	high 98	low 67	mean 83
Eldorado	4 days	0.98 in.	high 95	low 67	mean 81
Little Rock	2 days	1.28 in.	high 93	low 69	mean 81
Pine Bluff	3 days	1.03 in.	high 100	low 69	mean 81
Alexandria, La	2 days	1.05 in.	high 96	low 73	mean 85
Amite	1 day	1.00 in.	high 93	low 67	mean 80
New Orleans	2 days	0.16 in.	----	----	mean 83
Shreveport	4 days	0.45 in.	high 94	low 69	mean 82
Okalona, Miss	2 days	1.51 in.	high 103	low 69	mean 86
Columbus	3 days	0.47 in.	high 99	low 70	mean 85
Greenwood	1 day	0.30 in.	high 100	low 69	mean 85
Vicksburg	2 days	0.32 in.	high 92	low 72	mean 82
Mobile, Ala.—Scattered showers some benefit, but a general rain is badly needed. Crop maturing satisfactorily in most sections		trace	high 93	low 78	mean 85
Decatur	3 days	0.37 in.	high 95	low 68	mean 82
Montgomery	1 day	0.09 in.	high 97	low 71	mean 84
Selma	3 days	0.35 in.	high 93	low 70	mean 82
Gainesville, Fla	1 day	1.80 in.	high 101	low 67	mean 84
Madison	1 day	1.27 in.	high 101	low 72	mean 87
Savannah, Ga	2 days	0.38 in.	high 99	low 70	mean 84
Athens	1 day	0.20 in.	high 99	low 67	mean 83
Augusta	1 day	0.10 in.	high 98	low 70	mean 84
Columbus	1 day	0.87 in.	high 106	low 68	mean 87
Charleston, S. C	2 days	0.13 in.	high 100	low 72	mean 86
Greenwood	3 days	0.66 in.	high 94	low 66	mean 80
Columbia	2 days	1.06 in.	----	low 66	----
Conway	1 day	4.12 in.	high 100	low 63	mean 82
Charlotte, N. C	2 days	0.52 in.	high 94	low 64	mean 79
Newbern	2 days	0.46 in.	high 95	low 63	mean 79
Weldon	2 days	0.38 in.	high 98	low 51	mean 75
Dyersburg, Tenn	1 day	0.13 in.	high 96	low 71	mean 83
Memphis	----	dry	high 97	low 72	mean 84

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1920-21.	1919-20.	1918-19.
Gross overland for May	224,354	184,436	211,817
Gross overland for 10 months	1,614,545	1,930,329	2,024,862
Net overland for May	178,773	145,625	165,510
Net overland for 10 months	1,176,692	1,446,781	1,685,226
Port receipts in May	613,932	225,207	477,178
Port receipts for 10 months	5,862,708	6,535,891	4,920,826
Exports in May	444,665	378,723	404,156
Exports in 10 months	4,545,917	6,017,895	4,326,028
Port stocks on May 31	1,572,521	1,022,313	1,313,557
Northern spinners' takings to June 1	1,755,810	2,626,581	1,840,676
Southern consumption to June 1	2,557,000	3,068,000	2,982,000
Overland to Canada for 10 months (included in net overland	134,777	177,228	171,001
Burnt North and South in 10 months	1,042	993	7,342
Came in sight during May	994,705	593,743	742,738
Amount of crop in sight May 31	10,211,400	11,560,672	10,164,952
Came in sight balance of season	----	913,880	1,437,682
Total crop	----	12,217,552	11,602,634
Average *gross* weight of bales	510.2	506.05	512.04
Average *net* weight of bales	494	481.05	487.04

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of signt, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply June 17	6,556,309	----	5,642,684	----
Visible supply Aug. 1	----	4,956,257	----	4,792,018
American in sight to June 24	165,669	10,789,846	90,349	11,709,405
Bombay receipts to June 23	*b*70,000	2,526,000	50,000	3,302,000
Other India shipm'ts to June 23	*b*4,000	234,000	8,000	481,000
Alexandria receipts to June 22	*b*6,000	597,000	----	752,000
Other supply to June 22*	*b*2,000	366,000	6,000	248,000
Total supply	6,803,978	19,469,103	5,797,033	21,284,423
Deduct—				
Visible supply June 24	6,544,480	6,544,480	5,538,523	5,538,523
Total takings to June 24 *a*	259,498	12,924,623	288,510	15,745,900
Of which American	171,498	9,270,623	206,510	11,361,900
Of which other	88,000	3,654,000	52,000	4,384,000

a This total includes the estimated consumption by Southern mills, 2,790,000 bales in 1920-21 and 3,343,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,134,623 bales in 1920-21 and 12,402,900 bales in 1919-20, of which 6,480,623 bales and 8,018,900 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

June 2. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66,000	2,316,000	114,000	3,141,000	48,000	2,130,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	----	23,000	49,000	72,000	22,000	457,000	981,000	1,460,000
1919-20	4,000	19,000	61,000	84,000	77,000	419,000	1,636,000	2,132,000
1918-19	1,000	1,000	16,000	18,000	37,000	99,000	644,000	780,000
Other India—								
1920-21	----	1,000	----	1,000	21,000	175,000	27,000	223,000
1919-20	2,000	6,000	2,000	10,000	50,000	177,000	228,000	455,000
1918-19	2,000	----	5,000	7,000	32,000	5,000	50,000	87,000
Total all—								
1920-21	----	24,000	49,000	73,000	43,000	632,000	1,008,000	1,683,000
1919-20	6,000	25,000	63,000	94,000	127,000	596,000	1,864,000	2,587,000
1918-19	3,000	1,000	21,000	25,000	69,000	104,000	694,000	867,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

The following are the receipts and shipments for the week ending June 1 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 1.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	32,000	2,229	14,748
Since Aug. 1	4,306,707	5,632,193	4,794,538

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,500	103,349	8	246,904	254	103,670
To Manchester, &c	----	79,522	----	143,739	5,355	103,504
To Continent & India	1,600	127,227	500	131,071	801	132,599
To America	190	44,513	21	282,622	3,744	56,579
Total exports	5,290	354,611	601	804,336	10,158	196,352

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 1 were 32,000 cantars and the foreign shipments 5,290 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths. The demand for India is improving. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Apr.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
29	16½ @ 19¼	16 0 @17 6	7.34	60 @ 77	42 6 @46 0	25.83
May						
6	16½ @ 19½	16 0 @17 6	7.71	55 @ 76	42 6 @46 0	26.63
13	16¾ @ 19¼	16 0 @17 0	7.48	55 @ 76	42 6 @46 0	26.40
20	16¾ @ 19¼	16 0 @17 0	7.42	53½ @ 76	42 0 @45 6	26.14
27	16½ @ 19	16 0 @17 0	7.62	53½ @ 76	42 0 @45 6	26.10
June						
3	16½ @ 19½	16 0 @17 0	7.47	53 @ 76	41 6 @45 6	27.80
10	16½ @ 19½	16 0 @17 0	7.75	53 @ 76	41 6 @45 6	27.36
17	16½ @ 19½	16 0 @17 0	7.47	52 @ 75	41 10 @46 0	26.64
24	16½ @ 19½	16 0 @17 0	7.00	50 @ 74	40 6 @44 0	26.38

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,843 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—June 17—Rochambeau, 46	46
To Hamburg—June 18—Hawaiian, 2	2
To Antwerp—June 22—Eglantier, 50	50
GALVESTON—To Liverpool—June 18—New Columbia, 14,344; June 21—Federal, 4,485	18,829
To Genoa—June 15—Moncenisio, 1,100	1,100
HOUSTON—To Havre—June 18—Minnewawa, 5,450	5,450
To Ghent—June 18—Minnewawa, 2,600	2,600
NEW ORLEANS—To Liverpool—June 24—Astronomer, 14,200	14,200
To Bremen—June 18—Sapinero, 3,452	3,452
To Gothenburg—June 23—Bullaren, 800	800
To Japan—June 18—Celebes Maru, 1,368; June 22—Montgomery City, 3,875	5,243
To China—June 18—Celebes Maru, 1,201	1,201
To Mexico—June 23—Lake Fisher, 100	100
MOBILE—To Havre—June 21—Hastings, 50	50
To Antwerp—June 21—Hastings, 120	120
SAVANNAH—To Liverpool—June 18—Argalia, 16,705; June 23—Ashbee, 6,298	23,003
To Bremen—June 23—Erie Maru, 6,714; Hanover, 16,049	22,763
To Hamburg—June 23—Erie Maru, 489	489
To Venice—June 18—Kossuth Ferenez, 1,225	1,225
To Trieste—June 18—Kossuth Ferenez, 200	200
NORFOLK—To Liverpool—June 22—Quaker City, 1,050	1,050
To Manchester—June 14—Conehatta, 750	750
BOSTON—To Liverpool—June 9—Oxonian, 75; June 15—Digby, 209	284
LOS ANGELES—To Liverpool—June 21—Spectator, 8,430	8,430
To Japan—June 18—Alaska Maru, 11,964	11,964
SAN FRANCISCO—To Japan—June 21—Persia Maru, 1,751	1,751
SEATTLE—To Japan—June 21—Genoa Maru, 1,951	1,951
PORTLAND, ORE.—To China,—June 18—Venita, 740	740
Total	127,843

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Japan.	China & Mexico.	Total.
New York	----	46	2	50	----	----	----	98
Galveston	18,829	----	----	----	1,100	----	----	19,929
Houston	----	5,450	----	2,600	----	----	----	8,050
New Orleans	14,200	----	3,452	800	----	5,243	1,301	24,996
Mobile	----	50	120	----	----	----	----	170
Savannah	23,003	----	23,252	----	1,425	----	----	47,680
Norfolk	1,800	----	----	----	----	----	----	1,800
Boston	284	----	----	----	----	----	----	284
Los Angeles	8,430	----	----	----	----	11,964	----	20,394
San Francisco	----	----	----	----	----	1,751	----	1,751
Seattle	----	----	----	----	----	1,951	----	1,951
Portland, Ore.	----	----	----	----	----	----	740	740
Total	66,546	5,546	26,826	3,450	2,525	20,909	2,041	127,843

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 3.	June 10.	June 17.	June 24.
Sales of the week	17,000	10,000	17,000	14,000
Of which American	12,000	8,000	12,000	11,000
Actual export	4,000	3,000	1,000	7,000
Forwarded	23,000	15,000	13,000	12,000
Total stock	1,010,000	1,019,000	1,081,000	1,089,000
of which American	619,000	623,000	679,000	689,000
Total imports	31,000	30,000	86,000	25,000
Of which American	19,000	17,000	68,000	21,000
Amount afloat	212,000	189,000	143,000	------
Of which American	137,000	140,000	100,000	------

The tons of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds		7.04	6.85	7.01	7.01	7.00
Sales		3,000	6,000	4,000	3,000	2,000
Futures. Market opened		Quiet 9@11 pts. decline.	Steady 4@8 pts. decline.	Steady 9@15 pts. advance.	Quiet unch. to 2 pts. decline.	Quiet, 7@10 pts. decline.
Market, 4 P. M.		Barely st'y 39@48 pts. decline.	Quiet 5@7 pts. advance.	Steady 14@25 pts. advance.	Steady 1 pt. adv. to 1 pt. dec.	Quiet, 5@6 pts. decline.

The prices of futures at Liverpool for each day are given below:

June 18 to June 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			7.44	7.18	7.25	7.24	7.46	7.49	7.46	7.50	7.45	7.44
July			7.59	7.33	7.40	7.39	7.50	7.55	7.51	7.55	7.50	7.49
August			7.73	7.44	7.52	7.51	7.61	7.67	7.63	7.67	7.62	7.61
September			7.87	7.58	7.66	7.65	7.75	7.81	7.77	7.81	7.76	7.75
October	HOLI-		8.03	7.76	7.84	7.83	7.93	7.98	7.9[illegible]	7.98	7.93	7.92
November	DAY.		8.12	7.86	7.93	7.92	8.02	8.07	8.01	8.07	8.02	8.01
December			8.21	7.96	8.02	8.01	8.10	8.15	8.09	8.15	8.11	8.10
January			8.27	8.01	8.08	8.06	8.15	8.20	8.14	8.20	8.15	8.14
February			8.32	8.06	8.14	8.12	8.21	8.26	8.20	8.25	8.20	8.20
March			8.38	8.12	8.20	8.18	8.27	8.32	8.26	8.31	8.26	8.26
April			8.42	8.16	8.24	8.22	8.31	8.36	8.30	8.35	8.30	8.30
May			8.47	8.21	8.28	8.26	8.35	8.40	8.34	8.39	8.34	8.34

BREADSTUFFS

Friday Night, June 24 1921.

Flour declined early in the week, with wheat down some 6 to 9c. at Minneapolis, and trade quiet. Many are awaiting offerings of new wheat flour. Buyers in the meantime are cautious. Later, it was stated that new crop flour was offered very moderately from the Southwest and a few sales have been made for forward delivery on a basis of $7 25 to $7 50 for 95% straights. Not a few buyers here are holding off for lower prices. Latterly, rather larger offerings of spring wheat have been reported at lower prices. Foreign demand has been light. Reports from England seem to indicate that English mills are arranging to compete with American flour. That of course means that they would change their extraction. Exporters have taken first clears for immediate loading and sales were reported at the close of last week of 5,000 bbls. With some further business in prospect. Forward business, however, is neglected. Foreign buyers await offerings of new crop flour. Cornmeal has been in moderate demand. Offerings later on became larger of new flour at irregular prices, generally higher than buyers will pay. New Southwestern straights were quoted at around $7 25 to $7 50. New soft flours being offered to a moderate extent. Clearances are fairly large on old business and shipments from New York on June 22 included, curiously enough, 48,000 sacks to Petrograd. Export demand has latterly fallen off.

Wheat declined at one time with stocks and cotton and later turned upward with them. Larger receipts at one time had their effect; also a substantial increase in the visible supply, larger offerings, favorable crop reports and the fact that a new harvest is at hand. The visible supply in the United States last week increased 1,210,000 bushels in sharp contrast with a decrease in the same week last year of 3,394,000 bushels. This is a difference of practically 4,600,000 bushels. It raised the total to 11,280,000 bushels against 28,558,000 a year ago. American and Canadian crop news has been in the main good. The Canadian crop has been estimated at 360,000,000 bushels or some 100,000,000 bushels larger than the last one. Of course if this turns out to be correct it will add just so much to Canada's export surplus. In Poland the crop is said to be equal to 90% of its home requirements. In India, too, the monsoon has broken with good rains. And new wheat is beginning to arrive at western markets. Kansas City predicts large receipts there by the end of June. Exporters bought early in the week 1,000,000 bushels half Manitoba and hard for July shipment from the Gulf. Germany wants our wheat but on 90 days credit which holders here are not disposed to grant. France sends rather unfavorable crop reports. It needs rain. So does Argentina.

The Minnesota State Board of Grain Appeals has re-adopted the Federal weight standards for the grading of grain in that State. Minneapolis wired June 21: "Reports from Redfield, Huron, Watertown and Aberdeen, South Dakota, indicate the development of a bad spot in the crop situation. Four counties in South Dakota—Brown, Hand, Spink and Beadle—are complaining of need of rain, and a dry condition extends in less urgent degree over adjoining counties. This is a heavy producing part of South Dakota. Rains reasonably soon, it is believed, would bring full relief and no damage of consequence would be recorded, but much apprehension is likely if another week passes without rain and temperatures are high." To-day prices were unchanged, but they are slighlty lower for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------cts.	157	152½	152	152½	154	159

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	128½	124¾	128½	128½	131	131
September delivery in elevator-----	123¼	120	123	122½	124	124

Indian corn declined with wheat early in the week but rallied with it later. And hot dry weather has had some effect, even apart from the influence of wheat. Rains are said to be much needed. It is even asserted that parts of the belt may suffer more or less severely unless they occur in the near future. The forecast at times has been for unsettled and cooler weather east of the Missouri River and this had some effect. Rains were reported on the 23d inst., Moreover, the visible supply in the United States last week increased 1,010,000 bushels, against an increase in the same week last year of only 131,000 bushels. This raised an already large total to 22,962,000 bushels, against 2,759,000 a year ago. It had a more or less sobering effect on the cash market. It is true that on the 20th inst. exporters were said to have taken 500,000 bushels on the 21st inst., 100,000 bushels and on the 23d 100,000 bushels more, but the effect was not marked. Later rains caused selling. The West, it is also said, will make big deliveries on July contracts. Western carriers are said to be having trouble in getting storage for corn they had bought. To-day prices declined and are lower than a week ago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow---------cts.	83½	83	84	83¼	83¼	83

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	63½	62¾	63⅞	63½	62⅞	62¼
September delivery in elevator----	64⅛	63¾	64⅞	64⅛	63⅜	62¾

Oats declined in the fore part of the week with wheat and rallied later with that cereal. The visible supply in the U. S. however, increased 764,000 bushels last week. This raised the total to such rather formidable looking figures as 31,557,000 bushels against 4,624,000 a year ago. Not to go any further this is a damper on bull speculation. The receipts have been fair. Reports of damage to the crop have been current but they have had no great effect. They have not been taken very seriously because the general notion here is that despite some deterioration the crop is likely to be large enough not only to supply the home demand but to leave a goodly surplus for export if wanted. Still prices at one time did respond to some extent to a rise in wheat. Later came beneficial rains which with the big supplies weighted somewhat on the price. Today prices were slightly lower, and they also show a decline for the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white---------cts.	50	50	50½	50½	50	50
No. 2 white ---------	49	49	49½	49½	49	49

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elevator------cts.	38⅛	37¾	38¾	39	38½	38¼
September delivery in elevator----	39⅝	39½	40½	40⅝	40¼	40

Rye declined early in the week, but later rallied with other grain. Besides, on June 21 exporters took 125,000 bushels, which is not so bad for these times. At one time, however, the talk of impending offerings of new rye with wheat at the same time declining caused depression in spite of indications of some foreign demand. The visible supply in the United States decreased last week 292,000 bushels, as against 1,528,000 in the same week last year. This brought the total down to 939,000 bushels, against 9,054,000 bushels a year ago. But even such statistics have no great weight at the present time. Men are looking forward rather to the coming supply. To-day prices were irregular. They are unchanged on July and ⅝c. lower on September for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	121	117½	120½	121½	122½	123¼
September delivery in elevator-----	108	105¼	108½	108¾	109½	109⅜

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 59	No. 1	50
No. 1 spring	Nominal	No. 2 white	49
Corn—		No. 3 white	48
No. 2 yellow	$0.83	**Barley—**	
Rye—		Feeding	69@72
No. 2	1.37	Malting	79@82

FLOUR.

Spring patents	$8 50@$ 9 00	Barley goods—Portage barley:	
Winter straights, soft	7 00@ 7 35	No. 1	$6 75
Hard winter straights	8 00@ 8 50	Nos. 2, 3 and 4 pearl	7 00
Clear	7 25@ 7 7.	Nos. 2-0 and 3-0	6 65@ 6 75
Rye flour	8 50@ 9 25	Nos. 4-0 and 5-0	7 00
Corn goods, 100 lbs.:		Oats goods—Carload spot delivery	5 85@ 6 05
Yellow meal	1 9 @ 2 10		
Corn flour	2 05@ 2 2.		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May and the eleven months for the past three years have been as follows:

Exports from U. S.	1920-21.		1919-20.		1918-19.	
	May.	*11 Months.*	*May.*	*11 Months.*	*May.*	*11 Months.*
Quantities.						
Wheat bu.	25,932,292	268,032,286	10,864,059	109,584,819	14,028,479	162,192,820
Flour bbls	1,264,818	14,637,253	3,338,579	19,672,468	2,728,159	20,568,265
Wheat*bu.	31,623,973	333,899,924	25,887,665	198,110,925	26,305,195	254,750,012
Corn bu.	8,535,389	55,075,270	771,639	13,633,154	878,341	15,777,663
Total bu.	40,159,362	388,975,194	26,659,304	211,744,079	27,183,536	270,527,675
Values.	$	$	$	$	$	$
Breadst'ffs	62,842,063	1003424132	99,684,128	727,205,402	96,864,777	836,316,931
Provisions	21,887,844	379,302,775	51,011,758	722,175,391	93,040,535	991,815,964
Cotton	30,640,092	569,666,749	77,499,749	1331566797	67,295,292	761,745,707
Petrol. &c.	26,958,947	508,976,189	49,144,157	380,097,470	25,553,242	310,773,300
Cott's'd oil	1,332,165	30,287,371	2,595,235	33,652,238	2,544,561	30,613,326
Total val.	143,661,111	2491657216	279,935,027	3194697298	285,298,407	2931265229

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 21 is as follows:

COTTON.—The temperature averaged above normal throughout most of the cotton belt, but rainfall was of a very local character. Some good rains occurred in the eastern portion of the belt, where droughty conditions had prevailed, but in others the falls were light and insufficient to relieve the drought. Cotton made rapid growth in Texas, Louisiana, and Arkansas, while the advance was mostly good in Oklahoma, although the crop is considerably later than average. Progress was only poor to fair in Alabama and Mississippi and there was a slight improvement in Georgia and North Carolina; fairly good advance was reported from South Carolina. Cotton is generally well cultivated, with little or no complaint of grassy fields, but its general condition continues unsatisfactory in many localities, particularly in the States east of the Mississippi River. The condition ranges from fair to very good in Arkansas and also in Texas, except in the eastern portion of the latter State, where it is poor ,while the condition, in general, is fairly good in Oklahoma. Weevil activity is rather widespread and damage is increasing in Georgia and Texas; they are reported this week from southeastern Oklahoma and southwestern Tennessee.

CORN.—There was ample moisture, heat, and sunshine for corn in trans-Mississippi Valley States, and the crop generally made excellent progress and is in a satisfactory condition. Corn improved in much of the Ohio Valley and Lake regions, but there was a lack of moisture in considerable areas in these sections, and generally in the Southeast and East where the growth was rather slow; the crop is in rather a serious condition in a few places in the Southeast. There was slight frost damage in New York and New England on the 16th. Cultivation made satisfactory progress, and the fields are generally clean, except in the lower Great Plains States where heavy rains fell.

WINTER WHEAT.—The harvest of winter wheat progressed during the week northward to Maryland, the central portions of Indiana and Illinois and southeastern Iowa and Nebraska. The weather was generally favorable for this work and rapid progress was made, except in portions of Texas and western Oklahoma, where considerable interruption was caused by frequent rains. The high temperature caused wheat to ripen rapidly in the northern portion of the belt, in fact too rapidly in some localities, particularly in the upper Mississippi Valley. The weather continued favorable for the development of small grains in the Rocky Mountain districts and the far Northwest, except that it was too dry for wheat in central Washington. High winds damaged grains in California, but showers were beneficial in much of Nevada.

SPRING WHEAT.—Good rains were received in the western portion of the spring wheat belt, where droughty conditions had heretofore prevailed This crop, in general, made satisfactory advance, although the high temperatures in the eastern portion of the belt were somewhat unfavorable; some black rust was reported from southeastern South Dakota.

OATS.—It was too warm for oats in the interior districts, and they are heading short and not filling well in many localities east of the Mississippi River, owing to deficient moisture. Some improvement, however, has occurred in the Great Plains district, but the stands are thin in Kansas, while rust is damaging in Oklahoma.

RICE.—The weather has been rather too cool for rice in California and this crop is making slow growth in Georgia, but it is in excellent condition in Arkansas.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	168,000	359,000	3,945,000	1,672,000	145,000	20,000
Minneapolis	26,000	244,000	721,000	451,000	266,000	54,000
Duluth	------	732,000	188,000	207,000	26,000	40,000
Milwaukee	18,000	2,439,000	276,000	504,000	116,000	50,000
Toledo	------	61,000	89,000	163,000	------	------
Detroit	------	27,000	35,000	77,000	------	------
St. Louis	83,000	770,000	354,000	498,000	13,000	------
Peoria	39,000	6,000	171,000	128,000	42,000	1,000
Kansas City	------	1,530,000	439,000	70,000	------	------
Omaha	------	396,000	242,000	99,000	------	------
Indianapolis	------	53,000	316,000	190,000	------	------
Total wk. '21	334,000	6,617,000	6,776,000	4,059,000	608,000	165,000
Same wk. '20	376,000	4,501,000	5,504,000	2,392,000	561,000	576,000
Same wk. '19	269,000	1,723,000	3,566,000	5,748,000	3,116,000	535,000
Since Aug. 1—						
1920-21	24,331,000	325,659,000	129,558,000	209,850,000	26,677,000	18,232,000
1919-20	18,259,000	411,062,000	192,574,000	194,399,000	30,551,000	34,213,000
1918-19	15,488,000	399,343,000	192,785,000	269,472,000	88,003,000	37,315,000

Total receipts of flour and grain at the seaboard ports for the week ended June 18 1921 follow:

Receipts at—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	523,000	196,000	279,000	227,000	38,000	51,000
Boston	------	21,000	16,000	14,000	------	------
Philadelphia	811,000	656,000	56,000	67,000	------	------
Baltimore	614,000	169,000	28,000	38,000	297,000	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	456,000	115,000	55,000	20,000	------	------
Galveston	1,210,000	------	------	------	------	------
Montreal	1,550,000	767,000	55,000	1,639,000	162,000	308,000
Total wk. '21	5,164,000	924,000	493,000	2,005,000	497,000	359,000
Since Jan.1'21	91,261,000	39,406,000	11,279,000	22,325,000	11,870,000	8,032,000
Week 1920	3,513,000	481,000	828,000	660,000	2,070,000	68,000
Since Jan.1'20	61,642,000	8,662,000	9,799,000	9,461,000	36,017,000	5,575,000

The exports from the several seaboard ports for the week ending June 18 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Bushels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	178,828	376,092	193,715	89,650	------	47,527	------
Philadelphia	416,000	540,000	22,000	------	------	------	------
Baltimore	93,000	672,000	13,000	40,000	43,000	------	------
Newport News	------	------	2,000	------	------	------	------
Norfolk	------	------	2,000	------	------	------	------
New Orleans*	42,000	114,000	26,000	4,000	26,000	36,000	------
Galveston	1,953,000	------	------	------	------	------	------
Montreal	1,577,000	1,004,000	48,000	894,000	211,000	178,000	------
Total week	4,637,828	2,706,092	309,715	1,027,650	280,000	297,527	------
Week 1920	2,505,335	36,000	324,651	537,193	1,754,440	99,000	2,340

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 18 1921.	Since July 1 1920.	Week June 18 1921.	Since July 1 1920.	Week June 18 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,540	4,227,206	908,000	98,175,093	384,750	14,180,532
Continent	203,470	6,773,647	3,729,828	225,423,484	2,207,342	30,378,162
So. & Cent. Amer.	10,000	1,134,421	------	3,607,311	107,000	794,343
West Indies	6,000	897,031	------	52,500	7,000	1,105,093
Brit.No.Am.Cols.	------	------	------	------	------	29,769
Other Countries	2,705	1,255,355	------	5,099,390	------	147,641
Total	309,715	14,287,660	4,637,828	332,357,778	2,706,092	46,635,540
Total 1919-20	324,651	20,837,054	2,505,335	151,329,635	36,000	3,914,515

The world's shipment of wheat and corn for the week ending June 18 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week June 18.	Since July 1.	Since July 1.	Week June 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,032,000	427,451,000	365,495,000	2,406,000	49,951,000	2,804,000
Russ. & Dan.	88,000	440,000	------	739,000	14,749,000	--------
Argentina	1,627,000	81,065,000	231,765,000	2,393,000	101,808,000	133,333,000
Australia	2,414,000	77,988,000	89,443,000	--------	--------	--------
India	--------	10,308,000	288,000	--------	--------	--------
Oth. countr's	--------	230,000	1,911,000	350,000	5,017,000	1,750,000
Total	12,161,000	597,482,000	628,902,000	5,888,000	171,525,000	137,887,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake an seaboard ports June 18 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	395,000	85,000	533,000	14,000	79,000
Boston	------	167,000	2,000	3,000	------
Philadelphia	1,196,000	854,000	197,000	1,000	5,000
Baltimore	1,064,000	1,393,000	252,000	357,000	80,000
Newport News	------	7,000	------	------	------
New Orleans	1,699,000	336,000	72,000	------	36,000
Galveston	2,032,000	------	------	54,000	------
Buffalo	699,000	2,611,000	1,988,000	65,000	154,000
Toledo	232,000	222,000	380,000	3,000	3,000
Detroit	24,000	21,000	63,000	17,000	------
Chicago	313,000	9,948,000	10,091,000	10,000	185,000
" afloat	112,000	288,000	89,000	------	------
Milwaukee	72,000	136,000	327,000	59,000	72,000
Duluth	970,000	154,000	5,677,000	249,000	94,000
Minneapolis	1,271,000	213,000	8,398,000	17,000	828,000
St. Louis	61,000	864,000	901,000	3,000	6,000
Kansas City	273,000	3,344,000	310,000	12,000	------
Peoria	------	8,000	21,000	------	------
Indianapolis	61,000	394,000	267,000	3,000	------
Omaha	212,000	1,218,000	1,239,000	31,000	13,000
On Lakes	564,000	589,000	695,000	41,000	------
On Canal and River	30,000	110,000	105,000	------	50,000
Total June 18 1921	11,280,000	22,962,000	31,557,000	939,000	1,605,000
Total June 11 1921	10,070,000	21,952,000	30,793,000	1,231,000	1,539,000
Total June 19 1920	28,558,000	2,759,000	5,310,000	7,054,000	2,001,000
Total June 21 1919	11,387,000	4,336,000	13,625,000	9,048,000	10,236,000

Note.—Bonded grain not included above: Oats, 121,000 bushels New York; total, 121,000 bushels, against 1,826,000 in 1920; and barley, New York, 25,000 bushels; total, 25,000 bushels, against 2,000 bushels in 1920.

Canadian—					
Montreal	1,041,000	2,026,000	2,274,000	525,000	706,000
Ft. William & Pt. Arthur	6,448,000	------	8,570,000	------	1,179,000
Other Canadian	799,000	------	722,000	------	13,000
Total June 18 1921	8,288,000	2,026,000	11,566,000	525,000	1,890,000
Total June 11 1921	9,003,000	1,153,000	12,460,000	283,000	2,129,000
Total June 19 1920	9,276,000	6,000	897,000	920,000	1,516,000
Total June 21 1919	10,257,000	7,000	4,743,000	135,000	1,190,000
Summary—					
American	11,280,000	22,962,000	31,557,000	939,000	1,605,000
Canadian	8,288,000	2,026,000	11,566,000	525,000	1,890,000
Total June 18 1921	19,568,000	25,588,000	43,123,000	1,464,000	3,495,000
Total June 11 1921	19,073,000	23,105,000	43,253,000	1,514,000	3,668,000
Total June 19 1920	37,834,000	2,765,000	6,207,000	7,974,000	3,517,000
Total June 21 1919	21,644,000	4,343,000	18,368,000	9,183,000	11,423,000

THE DRY GOODS TRADE.

New York, Friday Night, June 24 1921.

Exceptionally hot weather reported from all parts of the country has stimulated seasonal buying, and many retailers are reported to be seizing the opportunity to offer broken lots and goods that have been in their possession longer than usual. There has been no indication that normal buying by the public has been restored, or that jobbers generally feel the confidence in the situation that would warrant them in replenishing stocks that in many cases are badly depleted. The demand that has been occasioned by the weather, and that has been foreseen by many in the trade for some time, caught jobbers, in some instances, totally unprepared, and orders for immediate shipment on fast-moving specialty goods are in evidence, with agents seeking certain stocks for special orders. All advices show that retailers generally are trading on smaller margins, and are apparently content to confine themselves to a closer profit with primary markets. This condition has given rise to confidence that is being freely expressed in some quarters, and is pointed out as one of the features most earnestly to be desired at present if the situation is to be restored to the normal. While many manufacturers have been forced to close entirely, a fair percentage of others are experiencing sufficient business to enable them to operate profitably. It is unfortunate that some lines are practically dormant to the benefit of others, but this is a condition that confronts the trade and has to be reckoned with.

DOMESTIC COTTON GOODS.—The sharp drop in cotton occurring this week has had a demoralizing effect on the cotton goods section, and particularly so at this time when Spring requirements for 1922 are being considered. The net result of the decline in cotton has been a weakening of the cotton goods market, although the reduction has not been radical enough to do any material harm, and has indeed been more in the nature of a reticence of buyers than a sharp decline in price. At present 64 x 60's in 38½-inch may be had at 6⅝c per yard, and some sales at 7⅝c for 68 x 72's have been reported but not confirmed. Demand has been light and prices quoted are understood to be only nominal, as any transaction of fair volume is subject to trading. The position which sheetings have maintained for themselves has remained unchanged throughout the week, and there has been very little demand in evidence. It is understood that any well-rated concern with orders for carload lots may shade the market at least ⅛c. For immediate shipment, voiles, lawns, organdies, and, in fact, nearly all constructions in the fine goods field have been sought after, and the demand is probably augmented by the favorable reports of rapid movements from retail circles. After some delay there is evidence to show that the converters in several instances are actively entering the markets for their requirements for the next Spring season. Cotton duck has shown no signs of recovery, and there is practically no effort on the part of agents to secure orders.

WOOLEN GOODS.—The situation in the woolen goods division continues to be the brightest section of the trade. Beginning recently with favorable reports on the settlement of the strike question and wage adjustments and the passage of the Emergency Tariff protecting wools, the outlook of mills, manufacturers and retailers appears to be cheerful. In the dress goods division an increased demand is in evidence, but has not as yet reached sufficient volume to force this field into the prominence of the men's wear. The Fall season in women's wear is being inaugurated by the cutting trade on a heavy scale, and the feature so far appears to be the inclination for staple serges in various color combinations. The activity in the men's wear division still continues to lead in interest, with all indications pointing to the opening of the Spring 1922 season within the next few weeks. Predictions are being expressed that buying will be heavy and this view is authenticated by the demand for duplicate orders, which are still coming in for the current year's Winter season. This is a feature that has been much discussed, but that has not as yet been thoroughly settled, as some of the manufacturers are accepting the duplicate orders offered, while others are refusing them. The duplicate orders appear to cover all classes of goods, although the staple lines are most in demand.

FOREIGN DRY GOODS.—Following the recent advance which the burlap market experienced has come a period of quiet and slack trading. The actual quotations have receded slightly from those of last week, and the demand has fallen off. The principal reason advanced for the decline in prices is the rumor to the effect that the India Mills intend to resume a normal six-day week, and increased production is looked upon with uneasiness in this market. There have recently been heavy shipments of burlap, both to Atlantic and Pacific ports, and the imports in this field are estimated to be increasing. While burlaps are nominally quoted at 3.75c for spot lightweights and 4.45c for heavies, there is practically no trading, the majority of the houses apparently being content to await developments. Advices from Calcutta show that the situation there is normal and burlaps held on a firm basis. The linen situation here still continues to confuse importers and dealers. There appears to be a fair demand still in evidence from large buyers for lines in toweling, etc., for the replenishing of depleted stocks, but no inclination is being shown to order for future requirements. Stocks in this country are variously estimated, but generally conceded to be depleted, and as the stocks in Europe are also depleted, it is reasonable to suppose that there would be some effort to place orders for future requirements. However, this has not been done so far, and the market experiences no activity beyond the demand for immediate shipments.

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December.

NEWS ITEMS.

Canada.—*Suggestions for Dealing with Financial Difficulties of Western Municipalities.*—The Canadian Bond Dealers' Association at its recent meeting gave consideration to the matter of the financial difficulties of certain municipalities in Western Canada and the Toronto "Globe" on June 16 furnished the following outline of the discussion:

"The discussion was led by W. L. McKinnon, reporting for the Committee on Municipal Administration and Finance, and Mr. McKinnon's remarks, made public yesterday, show the result of a careful survey of the situation. Subsequently, the association expressed its appreciation and instructed the new Executive to give consideration to the proposals made.

Mr. McKinnon first gave the names of municipalities in default as follows: Province of Quebec: St. Michel de Laval, Montreal North and Pointe aux Trembles; British Columbia: Town of Greenwood (payment of $35,000 on principal only); Alberta: Athabasca, Bassano, Coronatior, Macleod, Redcliff and Village of Diamond City; Saskatchewan: Battleford, Canora, Humboldt, Melville, Scott, Sutherland and Wilkie in default, with Swift Current in arrears; also a number of Saskatchewan rural telephone districts in default.

"Mr. McKinnon followed this list of defaults with adeclaration that 'the situation of the municipalities in Canada, as a whole, is thoroughly satisfactory.' Presenting the results of a recent survey of nearly every municipality in the Dominion, Mr. McKinnon said that in the 60 Canadian cities the assessment on the average was $1,054 per capita, as compared with a standard assessment of $1,000 per capita. In 380 towns the average assessment was $553 per capita, as compared with a standard of $750. In 619 villages the assessment was $502 per capita, against a standard of $500. 'It seems clear, then,' he said, 'that the assessment of our cities, towns and villages is not too great throughout Canada, as a whole.' By similar analysis, he had found that the average total debt in the 60 cities was $184 per capita, against a standard of $200, in the 380 towns $76 against a standard of $150, and in 619 villages $32 against a standard of $100, so that the debt position offhe municipalities, on the whole, is quite sound.

"A few years ago the assessment of western cities was greatly inflated on the average, but it is now more nearly normal. The deflation of the debt, however, could not be so quickly accomplished, and he feared would remain about standard for some years. East of the Great Lakes the debt and assessment both of towns and villages showed a healthy average. The same was true of the average towns and villages of the Prairie Provinces, but there were some individual cases 'where the financial situation was so bad that the confidence of investors in every part of Canada has been shaken and the credit of all Western municipalities has suffered severely.' These exceptions, however, should not obscure the fact that in a great number of cases the suspicion of several could not be for a moment entertained.

Mr. McKinnon said that Ontario had given financial aid to the town of Latchford, the one municipality in trouble, and it is not now in arrears. Manitoba had also given assistance where needed, and British Columbia had aided its municipalities also. A certain limited amount of Government assistance had been voted in Alberta, but Saskatchewan, so far, had shown no inclination to assist the municipalities in default. Mr. McKinnon emphasized the helplessness of bondholders, when it comes to enforcing payment of interest and principal through the pressure of law, mentioning that an unsatisfactory current account could throw a municipality with a reasonably low debenture debt into default.

" 'It is necessary,' he said, 'that the various Provinces give assistance to the municipalities at present in financial difficulties, if the credit of our municipalities is to be restored and the confidence of investors retained.'

"He suggested that whenever a municipality is in financial difficulty the Provincial Government interested should take care of that portion of the municipal debt which is beyond the power of the municipality to carry. Also, that the Government insist that each defaulting municipality raise over and above taxes needed for current expenses, a debenture tax of at least 14½ mills for the purpose of meeting debenture interest and principal payments. The rate mentioned would, at 6% retire in 30 years a debenture debt equal to 20% of a reasonable standard assessment. He also suggested that the proper municipal department of the Government conduct an inquiry into the financial affairs of any municipality as soon as default occurs in payment of interest or principal without bondholders asking for such an inquiry. Also, the proper municipal department should investigate the capital and current position of all municipalities and veto anything being done either on current or capital account which would impair its credit or make a municipality liable to the danger of default. Also, the Provincial Department should collect, compare and analyze statistics of all municipalities in its Province and many outside to gain information for the avoidance of costly errors.

"The municipal department of the Province should, in short, be the guardian of the bond holders' interests, as well as the interests of the municipality."

Delaware.—*Governor Calls Senate into Special Session.*—Governor Denney on June 15 issued a proclamation conveying the Delaware Senate in special session on June 27 to confirm the appointments of Chancellor, Chief Justice and Associate Judges and other appointments made since the Legislature adjourned May 16.

New Haven, Conn.—*Manager Form of Government Rejected by Voters.*—The voters of New Haven in a special referendum election rejected a proposed new charter providing for a council manager form of government. The vote was 7,909 for the charter to 18,717 against.

New York State.—*Soldiers' Bonus Act Upheld by Court.*—The Appellate Division of the New York Supreme Court (Third Department) on June 20, unanimously sustained the constitutionality of the soldiers' bonus law (V. 112, p. 2659). The New York "Times" account of the decision says:

"Within two hours after arguments ended the Appellate Division of the Supreme Court, Third Department, this afternoon declared the soldier bonus law constitutional.

"The ruling was unanimous, but John M. Kellogg, Presiding Judge, said that he would permit an appeal to the Court of Appeals by the defendant, the Westchester National Bank of Peekskill, which raised the question of the constitutionality of the law and the validity of the bonus bonds, which are to be sold by State Controller Wendell. So the Court of Appeals will convene Monday to hear the bank's appeal. A decision is expected on or before July 12.

"In hearing the arguments to-day the court set a precedent, for it listened first to the appellat's side as presented by Attorney General Newton. He upheld the validity of the law, basing his arguments on three considerations:

First.—That the State has inherent power to grant pensions or gratuities to resident veterans of wars.

Second.—That amendments to the State Constitution made in 1874 did not limit this inherent power of the State, but applied at most to cities, towns and villages.

Third.—That the soldier bonus would be expended for a public purpose based on good morals, equity and justice and as such was valid under first principles and the Constitution of the State and the United States.

"In reply to the argument that the Constitution was amended in 1874 to prevent the State from giving pensions and bonuses, Mr. Newton pointed out that these provisions aimed to prevent the State from giving or loaning credit or money in aid of any corporation, association or private enterprise. He held that the bonus to be given soldiers could not be construed as giving credit or money to a private enterprise.

"The Attorney-General argued that nations had always paid their soldiers for service in the army or navy, and since it was the duty of every citizen to serve his country, such pay did not rest upon the obligation of a contract or the right of the soldiers.

"Louis Marshell, counsel for the Westchester Bank, which declined to accept $25,000 in bonus bonds for which it bid until such securities received the stamp of validity by the highest courts, contended that the law was in violation of the taxing power of the State in that it was designed to accomplish a private rather than a public purpose.

"He also declared the law was void because of failure to conform to the constitutional provision prohibiting the contracting of a debt by the State 'for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws.'

"The State Soldiers' Bonus bonds of $10,000,000 will not be offered for sale until early Fall, according to word received yesterday from State officials by bankers. At least two syndicates were planning to bid on the issue, if brought out immediately, but they might not bid so high for this issue as for the $31,800,000 of State bonds, bought on June 9 for 101.25, and now being sold through a syndicate.

"The declaration of the Supreme Court that the Soldier Bonus is constitutional, in the opinion of bankers, removed all possible clouds from the title of the bonds. The bankers say they are willing to undertake the sale of the bonds, and will bid on them when the State officials get ready to sell."

Philippine Islands (Government of).—*Bill Authorizing Increase in Debt Limit Passed by House of Representatives.*—The House of Representatives on June 20 passed a bill authorizing the Philippine Government to increase the limit of indebtedness from $15,000,000 to $30,000,000, so as to relieve the present acute financial situation.

Port of Umpqua (P. O. Reedsport), Ore.—*Suit to Halt Issuance of Bonds.*—A special dispatch from Gardiner to the Portland "Oregonian" dated June 18 had the following to say concerning a suit filed in the Circuit Court at Roseburg by representatives of the tax payers' league of the Port of Umpqua against the Umpqua port commissioners to enjoin the proposed issuance of $250,000 6% port bonds:

"Suit was filed in the circuit court at Roseburg June 13 by John Hedden, Fred Assenheimer and Frank F. Wells, representing the taxpayers' league of the Port of Umpqua against the Umpqua port commissioners to enjoin the proposed issuance of $250,000 of 6% port bonds.

Warren P. Reed, founder and promoter of Reedsport, and president of the port commission: J. R. Browne, Arthur Walker, W. F. Peck, Joseph R. Butler, commissioners; The Ralph Schneelock Bond Brokers, and the Power & Equipment company of Portland, are named as defendants.

One of the chief allegations is that the commission adopted an ordinance authorizing the issuance of bonds in the sum of $250,000, attaching an emergency clause to prevent a referendum. Meetings were held clandestinely and no opportunity was given for objection, the complaint alleges. It is asserted in the complaint that the town of Reedsport is dependent upon the lumber trade for its prosperity and that when the decline in lumber prices stopped the mills, W. P. Reed, president of the port commission, devised the plan of issuing bonds to keep work going at the port. It is also alleged that he planned the construction of a big suction dredge for filling up a swamp section of the city.

On May 28 the taxpayers filed a referendum on the proposed bond issue and an initiative petition for the repeal of the issue, and these are now pending.

The port commissioners refuse to submit the bonds to a vote of the people unless compelled to do so by court order.

Some of the people of the port district have objected to this attitude and recall petitions are being circulated to hold an election and vote upon the question of their recall.

The Ralph Schneelock company has refused to accept the bonds until the controversy is settled.

Already outstanding is a bond issue of $200,000. Reedsport is in default in payment of the semi-annual interest due May 1 on the $100,000 of waterworks bonds owned by the State of Oregon.

The City of Reedsport waterworks bonds were bought by State Treasurer Hoff in the latter part of October, 1919, from State industrial accident funds, paying $108,339 90 for them. They are part of the lot purchased from the bond house of Morris Bros., Inc., now bankrupt, and the City of Reedsport received only $92,300 for them. The profit made by the Portland bond house, of which John L. Etheridge was president, was $16,039 90. The bonds mature serially from Nov. 1 1929 to 1943.

The City of Reedsport has issued a considerable amount of City warrants which, it was expected, would be taken up soon after spring taxes were due, but owing to the fact that few Reedsport taxes have, as yet, been paid, there are no available funds with which to call in the warrants."

Texas.—*Amendments to State Constitution to be Voted on.*—At a special election to be held July 23 five constitutional amendments will be submitted for the approval of the voters of Texas. A special dispatch from Austin to the Dallas "News" dated June 17 gave the following succinct statement of each proposition:

"First, is that to abolish the offices of three Prison Commissioners, as now constituted, and permit the Legislature to prescribe the form of management, argument having been made that one head and one responsibility would be more efficient and more economical. If adopted, this amendment would permit the Legislature to provide for but one head.

Second, is the proposal to remove the present salary limits for certain State officers and permit the Legislature to increase the salaries up to new maximums, Governor from $4,000 up to $8,000; Treasurer, Comptroller and Land Commissioner from $2,500 to not exceeding $5,000 each; Attorney General, $4,000 up to $7,500; Secretary of State, $2,000 not to exceed $5,000. The Legislature is not obligated to appropriate the higher amounts, but is empowered to make the salaries at any amount not exceeding those stipulated.

Third, is the amendment to raise the State pension tax from 5c to 7c on each $100 of assessed valuation, so as to give the State pensioners slightly more money.

Fourth, is to reduce the mileage allowances of legislators from 20c. to 10c. per mile in traveling to and from sessions of the Legislature; also increasing their pay to not more than $10 per day for a session of 120 days and $5 per day thereafter during such session. At present the pay is $5 per day for sixty days and $2 thereafter. The Legislature is not compelled to make the maximum salary $10 per day, but can not exceed that.

Fifth, last and important to elections, is the proposition to permit only fully naturalized foreign citizens to vote in this State. At present foreigners may vote after making formal declaration of intention to become a citizen of the United States. It also proposes to permit husband and wife to pay the poll tax of the other and get receipt, regardless of where they reside. At this time all voters in cities of over 10,000 inhabitants must get their poll tax receipt in person. This amendment also would permit absentees voting in general elections, as is now allowed in primary elections. A person who expected to be absent from the State or otherwise away from his voting place at general elections could cast his ballot in advance if this amendment is adopted."

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1921 issued a list of the railroad securities considered legal investments for State and savings banks. The list for May 1 1919 was printed in full in the "Chronicle" of Aug. 2 1919, page 500. The list for March 1 1921 we give herewith, indicating by means of an asterisk (*) the securities added since 1919.

The only bonds eliminated since the 1919 list was published are those which have matured and the Louisville & Nashville RR. general 6s, 1930, which have been retired.

Atchison Topeka & Santa Fe Ry.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s,1928
" " Transc. Short L 1st 4s, 1958
*Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.
B. & O. RR., ref. & gen. 5s, 1995
" " convertible 4½s, 1933
" " prior lien 3½s, 1925
" " first4s, 1948
" " Pitts. Junc. & Middle Div. 3½s, 1925
" " Pitts. L. E. & W. Va. ref. 4s, 1941
" " Southwest. Div. 3½s,1925
Central Ohio RR., first 4½s, 1930
Clev. Lor. & Wh. Ry.. consol. 5s. 1933
" " " gen. 5s, 1936
" " " ref. 4½s, 1930
Clev. Ter. & Val. RR., first 4s, 1995
Hunt. & Big Sandy RR. first 6s, 1922
Ohio River RR. first 5s, 1936
" " gen. 5s, 1937
Pitts. Clev. & Toledo RR. first 6s, 1922
W. Va. & Pittsburgh RR. first 4s, 1990
Schuylk. River East Side RR. 1st 4s, 1925

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, 1987
" " " exten. 4s, 1926
" " " *first ref. 6s, 2037
" " " *debenture 5s, 1921
" " " * " 5s, 1933
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6r, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons.6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s.1935
Sioux City & Pacific RR. 1st 3½s. 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
*Boyer Valley Ry. 1st 3½s, 1923
*Des Plaines Valley Ry. 1st 4½s, 1947
*Mankato & New Ulm Ry. 1st 3½s, 1929
*Milw. & State Line Ry. 1st 3½s, 1941
*Minn. & So. Dakota Ry. 1st 3½s, 1935
*Peoria & Northw. Ry. 1st 3½s, 1926
*St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Milwaukee & St. Paul System
C. M. & St. P. gen. & ref., 5s & 4½s 2014
" " European loan 4s, 1925
" " Conv. deb. 4½s, 1932
" " Deb. 4s, 1934
" " general 3½s, 1989
" " " 4s, 1989
" " " 4½s, 1989
" " Wis. & Minn. 1st 5s, 1921
" " Ch. & L. Sup. 1st 5s, 1921
" " Ch. & Mo. R. 1st 5s,1926
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½s, 1934
" " " cons. ext. 4½s, 1934
Chic. Milw. & Pug. Sd. Ry. 1st 4s,1949

Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946
*Delaware Lack. & Western System.
*Morris & Essex RR. 1st 3½s, 2000

Great Northern System.
Great Northern Ry. 1st & ref. 4½s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s,1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " 1st 5s 1922

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Kank. & S. W. 1st 5s, 1921
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.
Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
Louisv. & Nashv. RR. Unified 4s, 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s. 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Pensacola & Atlantic RR. 1st 6s, 1921
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s,1936

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s,'51

Maine Central System.
Somerset Ry. refunding 4s, 1955
" " Con. (now 1st) 4s, 1950
Maine Central RR. 1st & ref. 4½s, 1935
" " " *1st & ref. 5s, 1935
" " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Portland & Ogdensburg Ry. 4½s, 1928
Washington County Ry. 1st 3½s, 1954
Portland Terminal Co. 1st 4s, 1961
" " " *1st 5s, 1961

Minneapolis St. Paul & S S M. Syst.
Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.
1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928
" " " Centrev. Br'ch. 1st 6s, 1923
" " " Jasper Br. Ext. 1st 6s, 1923

New York Central System.
N. Y. C. & H. R. RR. ref. & imp. 4½s, 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " Mich. Cent. Col. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolidation 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Rome Watertown & Ogdensb. RR. cons. 5s, 4s & 3½s, 1922
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Shore Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s,1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s,1928
" " " " deb. 4s,1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s,'59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst.
Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

Norfolk & Western System.
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scioto Vall. & New Eng. RR. 1st 4s,1989

Northern Pacific Ry. Co.
Nor. Pac. Ry. ref. & impt. 4½s, 2047
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, '96
St. Paul & Duluth RR. cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Phil. Balt. & Washington Syst em.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932

Philadelphia & Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
1st ref. 4s, 1955
1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s,1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s. 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1st & ref. 4s, 2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s,

BOND CALLS AND REDEMPTIONS.

Cascade County (P. O. Great Falls), Mont.—*Bond Call.*—John E. Moran, County Clerk, has called for payment on July 1, $51,000 County refunding bonds dated July 1 1901.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Donald Kenyon, Village Clerk, will offer until 8 p. m. June 27 for $4,100 registered refunding bonds at not to exceed 6% interest. Denom. 8 for $500 and 1 for $100. Date July 1 1921. Int. semi-ann. Due yearly on July 1 as follows: $500 1926 to 1933, incl., and $100 1934, at the Village Treasurer's office.

ADAMS COUNTY SCHOOL DISTRICT NO. 111, Wash.—*BOND OFFERING.*—Laura Schragg, County Treasurer (P. O. Ritzville), will receive bids until June 27 for $1,500 bonds, it is stated.

ALLEN PARISH ROAD DISTRICT NO. 3, La.—*BOND SALE.*—On May 20, M. W. Elkins & Co. of Little Rock, were awarded the $150,000 5% 1-15 year serial bonds on 6.50% basis. Denom. $1,000. Date Dec. 1 1919. Int. J. & D.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—J. Treer Bittinger, Clerk of the Board of County Commissioners, will receive bids until 12 m. July 6 for the following 6% bonds.
$50,000 Mansfield-Ashland I. C. H. No. 140, Section "A" improvement bonds. Due $1,000 on April 1 and Oct. 1 in 1923; $2,000 each six months from April 1 1924 to Oct. 1 1926 and $4,000 each six months from April 1 1927 to April 1 1931, incl.
40,000 Mansfield-Ashland I. C. H. No. 140, Section "B" improvement bonds. Due each six months as follows: $1,000 from April 1 1923 to Oct. 1 1926, incl.; $3,000 from April 1 1927 to Oct. 1 1928, incl. and $4,000 from April 1 1929 to April 1 1931, incl.
Date July 15 1921. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office.
Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Bidders will be required to satisfy themselves as to the legality of these issues. Purchaser to pay accrued interest.

ATHENS, McMinn County, Tenn.—*NO BIDS RECEIVED.*—No bids were received on June 13 for the $60,000 street impt. and $30,000 general impt. 6% coupon bonds.—V. 112, p. 2332.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following bonds were awarded at par to the Sinking Fund Commission: Paving bonds, $196,000; water bonds, $224,000; water bonds, $45,000; fire bonds, $44,000; fire bonds, $22,000; fire bonds, $15,000.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro was recently awarded a temporary loan of $100,000 on a 6% discount basis.

BALTIMORE, Md.—*BONDS AUTHORIZED.*—The Finance Commission on June 22 authorized the city to issue $5,000,000 of improvement bonds due in July.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith, Carmichael, County Treasurer, at 10 a. m. July 5 will receive bids for the following two issues of 5% highway construction and improvement bonds.
$9,100 Arthur Harris et al. Flatrock Township bonds. Denom. $455. Due $455 each six months from May 15 1922 to Nov. 15 1931, incl.
5,520 William Armuth et al. Flatrock Township bonds. Denom. $276. Due $276 each six months from May 15 1922 to Nov. 15 1931, incl.
6,100 Charles Talley et al. Clay and Columbus Township bonds. Denom. $305. Due $305 each six months from May 15 1922 to Nov. 15 1931, inclusive.
6,300 George Blessing et al. Clay Township bonds. Denom. $315. Due $315 each six months from May 15 1922 to Nov. 15 1931 incl.
13,200 Clarence Henry et al. Union Township bonds. Denom. $660. Due $660 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 5 1921. Int. M. & N.

BATAVIA, Clermont County, Ohio.—*BOND OFFERING.*—E. S. Rush, Village Clerk, will receive bids until 12 m. July 9 for $1,000 6% bonds. Denom. $500. Date July 9 1921. Int. semi-ann. Cert. check for 3% of amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BEAVER SCHOOL TOWNSHIP (P. O. Morocco), Newton County Ind.—*BOND OFFERING.*—Until 2 p. m. July 2, sealed bids will be received by Charles W. Timmons, Township Trustee, for $65,550 6% school bonds. Denom. $2,185. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank, at Morocco. Due $4,370 yearly on July 1 from 1922 to 1936, incl. Cert. check for $1,500, required

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Monderson), Wyo.—*DESCRIPTION OF BONDS.*—The $21,000 6% school bonds, awarded on June 15 as stated in V. 112, p. 2659—are in denom. of $1,000 and are dated July 1 1921. Int. annually (July 1). Due July 1 1941.

BIRD CITY, Cheyenne County, Kans.—*BOND OFFERING.*—The City of Bird City has for sale an issue of $75,000 light and water bonds, which will bear interest at the rate of 5% payable semi-annually. Prin. and interest payable at the fiscal agency, Topeka, Kans. Ed. B. Turner, Mayor.

BIDDEFORD, York County, Maine.—*BOND OFFERING.*—Maurice H. Whelan Jr., City Treasurer, will receive bids until 10 a. m. June 28 for $25,000 5½% coupon tax-free refunding bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the holder's option at the First National Bank of Boston, Mass. Due July 1 1931. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Debt Statement June 17 1921.

Assessed valuation 1920	$10,935,700
Population 1910, 17,000.	
*Total bonded debt	$425,000

* $25,000 to be refunded by bonds now offered.

BIG SPRINGS, Howard County, Tex.—*BOND SALE.*—It is reported that this city recently disposed of an issue of $65,000 water works bonds.

BILLINGS, Yellowstone County, Mont.—*BIDS REJECTED.*—All bids received on June 10 for an issue of $80,000 sewer bonds were rejected.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Blackfoot), Ida.—*BOND SALE.*—On May 29 $80,000 6½% funding bonds were sold to Antonides & Co. of Denver at par, less a commission of 4%. Denom. $1,000. Date May 1 1921. Int. semi-ann. Due in 20 years, optional after 10 years.

BIRMINGHAM, Ala.—*PURCHASE PRICES.*—The prices at which R. M. Grant & Co. of N. Y., acquired the $1,000,000 5% school and the $323,000 7% public impt. bonds on June 7—V. 112, p. 2559—were 80.804 and 101.50 respectively. Accrued was paid in both bids.

BLISS INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Bliss), Gooding County, Ida.—*BONDS OFFERED BY BANKERS.*—The American Bank & Trust Co. of Denver is offering to investors to yield from 6.40% to 6.25%, according to maturity, $24,000 6% tax-free bonds. Denom. $1,000. Date May 15 1921. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Commerce, N. Y., or collected through the American Bank & Trust Co., Denver. Due yearly on May 15 as follows: $3,000 1932 to 1935, incl., and $2,000 1936 to 1941, incl.

Financial Statement.

Real valuation, estimated	$2,000,000
Assessed valuation, 1920	873,080
Total bonded debt, including this issue	56,000

Population, officially estimated, 2,000.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The Minneapolis Trust Co., Minneapolis, Gates, White & Co., St. Paul and A. B. Leach & Co., Inc., Minneapolis, have purchased and are now offering to investors to yield from 6% to 5.65%, according to maturity, $375,000 6% tax-free coupon public drainage ditch bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Minneapolis. Due yearly on June 15 as follows: $27,000, 1926 to 1929, incl.; $26,000, 1930 to 1933, incl.; $24,000, 1934 and 1935 and $23,000, 1936 to 1940, incl.

Financial Statement.

Actual value of taxables (Minn. Tax Com. 1920)	$92,174,209
Assessed value of taxables (Minn. Tax Com. 1920)	34,205,972
Total bonded debt, incl. this issue (about 4¼% of assess. value)	1,453,600

Population (1920 census), 31,477.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—*BOND OFFERING.*—Charles H. Westervelt, District Clerk, will receive bids until 8:30 p. m. July 5 for an issue of 6% coupon (with privilege of registration) bonds not to exceed $90,000. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the Bogota National Bank of Bogota. Due yearly on July 1 as follows: $3,500 for 1923 to 1928, incl.; $4,000 from 1929 to 1934, incl., and $5,000 from 1935 to 1943, incl. Cert. check for 2% of amount bid for, payable to the Custodian of School moneys, required. Bonds to be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity of the bonds to be approved by Messrs. Hawkins, Delafield and Longfellow of New York City.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise City), Ada County, Ida.—*BOND SALE.*—The $275,000 10-20-yr. (opt.) gold coupon Central Unit School Building bonds, offered on June 13—V. 112, p. 2218—have been sold to the Bankers Trust Co. of Denver at 97.20 for 6s.

BOND SALE.—This district also sold refunding bonds, amounting to $100,000 to the same company.

BOULDER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Longmont), Colo.—*BOND ELECTION—SALE.*—On July 13 an issue of 6% 10-20-yr. (opt.) school bonds will be voted upon. Amount from $5,000 to $6,000. This issue constitutes the only debt. Assessed valuation 1920, $877,387; population (est.), 500. Bankers Trust Co. of Denver has purchased same subject to being voted.

BRANFORD, New Haven County, Conn.—*BOND SALE.*—Eldredge & Company purchased on June 17 the $149,000 6% tax-free coupon highway bonds offered on that date—V. 112, p. 2559—for 100.069, a basis of about 5.99%. Date June 1 1921. Due $5,000 in 1928 and $8,000 every other year from 1930 to 1964, incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded the $200,000 loan offered on June 21—V. 112, p. 2659—which is dated June 23 1921 and due May 19 1922, on a 6.17% discount basis, plus a $2 25 premium.

BROOKINGS, Brookings County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 27 by the City Auditor for $60,000 6% light, heat and power system bonds, it is stated. Int. semi-ann. Cert. check for $1,000, payable to the City Treasurer required.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $300,000 notes offered on June 20—V. 112, p. 2659—were sold to Salomon Brothers & Hutzler on a 5.79% discount basis. Dated June 23 and due Nov. 23 1921.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BONDS NOT SOLD.*—According to reports, the Brownsville School Board on June 1 rejected all bids for the issue of $175,000 school bldg. bonds as the price offered is considered too low.

BRUNSWICK, Kanabec County, Minn.—*BOND OFFERING.*—Bids will be received by the Town Supervisors until 2 p. m. July 11 for $7,000 6% 15-year road and bridge bonds. Denom. $500. Int. semi-ann.

BUCYRUS, Crawford County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $81,075 6% funding deficiency bonds offered on that date—V. 112, p. 2444. These bonds will be sold at a private sale as soon as the market improves sufficiently to produce an offer of par and accrued interest.

BUNN HIGH SCHOOL DISTRICT, Dunn Township, Franklin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 4 by E. L. Best, Secretary of the County Board of Education (P. O. Louisburg) for $7,500 6% bonds. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First Nat'l Bank, Louisburg. Due June 1 1941. Cert. check for $300, required. The tax value of the property in said district for 1920 was $640,581. Bonded debt, none.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Clerk of the Board of County Commissioners, C. Z. Mikesell, will receive bids until 12 m. July 2 for $267,000 6% coupon I. C. H. No. 182, Section "D" improvement and construction bonds." Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $25,000 yearly on June 1 from 1922 to 1930, incl., and $42,000 on June 1 1931. Cert. check for 5% of amount bid for, payable ot the County Treasurer required. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Princeton), Ky.—*BOND OFFERING.*—The Fiscal Court of Caldwell County will offer for sale at par and accrued interest $200,000 5% 5-30 year road bonds on July 5 at 1:30 p. m. in Princeton, Ky., or any part of said issue, amounting to not less than $25,000. J. F. Canada is County Judge.

CALIFORNIA (State of).—*BOND OFFERING.*—Friend W. Richardson, State Treas. (P.O. Sacramento) will sell at public auction at 2 p.m. July 14 $4,878,000 5¾% coupon highway bonds in parcels of one or more, or as a whole. Denom. $1,000. Date July 3 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the State Treasurer or at option of holder, at the fiscal agency of the State of California in New York City. Due yearly on July 3 as follows: $301,000, 1928; $364,000, 1929; $382,000, 1930; $384,000, 1931 and 1932; $383,000, 1933; $364,000, 1934; $770,000, 1935; $774,000, 1936 and $772,000, 1937. Purchaser to pay accrued int. The notice of this offering already appeared in V. 112, p. 2660. It is given again because additional information has come to hand.

Financial Statement.

Cash on hand (incl. deposits in banks, $13,849,700)	$19,912,547
Amount of tax placed on corporations for 1921 by the State Board of Equalization	$33,954,545
Assessed valuation of the State as fixed by County assessors for 1920	$4,555,445,447
Bonded debt	$54,802,500

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Herman T. Jones, County Comptroller, will receive bids until 12 m. July 11 for $500,000 5½% tax-free road and bridge bonds. Denom. $1,000. Date July 15 1921. Int. J. & J. Cert. check for $5,000 required. Purchaser to pay accrued interest.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*NO BIDS RECEIVED.*—No bids were received for the $500,000 5¼% road bonds offered on June 15—V. 112, p. 2333.

CAMBRIDGE, Middlesex County, Mass.—*NOTE SALE.*—The $400,000 notes offered on June 20—V. 112, p. 2660—were sold to F. S. Mosely & Co. on a 6.18% discount basis. Dated June 21 and due Dec. 7 1921.

CAMDEN COUNTY SCHOOL DISTRICTS, No. Caro.—*BOND OFFERING.*—J. W. Jones, Chairman of the County Board of Education will receive sealed bids at Camden Court House until 12 m. July 4 for the purchase, at not less than par and accrued interest of either or both of the following issues of bonds:

$15,000 School building bonds of School District No. 1 (Old Trap High School)

15,000 School bldg. bonds of School District No. 7 (Shiloh High School).

Said bonds will be dated July 1 1921, will bear interest at the rate of 6% per annum, payable semi-annually and will run for a period of 20 years. The bonds will be in denomination of $1,000 each, both principal and int. payable at the First & Citizens National Bank of Elizabeth City, N. C., or at the office of the U. S. Mortgage & Trust Co., New York City. Each bid must be accompanied by a certified check on an incorporated bank or trust company payable to the order of J. W. Jones, Chairman, of the Board of Education of Camden County, or a sum of money, in an amount equal to 2% of the par value of the bonds bid for. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and of the seal impressed thereon. The legality of the bonds is being examined by Caldwell and Raymond, attorneys, New York City, a copy of whose opinion will be delivered to the purchaser without charge. These bonds are authorized by Chapter 95, Article 39 of the Consolidated Statute of North Carolina, and the principal and interest are payable from the proceeds of a special tax authorized by said Article.

Financial Statement.

Assessed valuation of taxable property for 1920:	
School District No. 1	$570,551
School District No. 7	547,061

Taxable polls School District No. 1, 93, No. 7, 123.
Neither district has any other indebtedness.
Authorized annual tax for each district is 30 cents on each $100 of property and 90 cents on each poll, which is ample on the basis of the above figures for interest and principal requirements.

CANTON, Lincoln County, So. Dak.—*BOND OFFERING.*—The City of Canton will sell at 8 p. m. June 28 $40,000 water works bonds.

CANYON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Caldwell) Ida.—*BONDS NOT SOLD.*—No sale was made of the $19,500 6% school bldg. bonds on June 11.—V. 112, p. 2444.

CARLSBAD, Eddy County, N. Mex.—*SALE NOT COMPLETED.*—The recent sale of the $40,000 6% 10-20-year (opt.) city hall bonds to Antonides & Co. of Denver—V. 112, p. 1894—was not completed because the issue is more than the debt limit permitted.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Until 10 a. m. July 23 sealed bids will be received by J. J. McCormick, County Treasurer, for the following 5% construction bonds:

$12,800 Anderson Balsbaugh, Miami Township road bonds. Denom. $320.
11,800 John M. Long et al., Cass, Fulton and Pulaski Counties road bonds. Denom. $590.
2,350 John M. Long et al., Cass, Fulton and Pulaski Counties road bonds. Denom. $235.
16,300 Charles H. Williams et al, Cass and Pulaski Counties road bonds. Denom. $630 and $500.
10,800 James F. Harvey et al, Cass and White Counties road bonds. Denom. $540.
20,800 A. O. De Haven et al., Deer Creek Township road bonds. Denom. $520.

Date July 15 1921. Int. M. & N. Due beginning May 15 1922.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BIDS REJECTED.*—On June 13 the $9,000 5% school bonds offered on that date—V. 112, p. 2559—were not sold as all bids received were rejected.

CHELMESFORD, Middlesex County, Mass.—*BOND SALE.*—The $57,000 6% school and road building bonds offered on June 18—V. 112, p. 2660—were sold to the Central Savings Bank, Lowell, Mass., for par and accrued interest. Date July 1 1921. Due $7,400 yearly from 1922 to 1926, incl., and $5,000 from 1927 to 1930, incl.

CHICAGO, Ill.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, E. H. Rollins & Sons, Stacy & Braun, Bankers Trust Co., Halsey, Stuart & Co., Inc., Kissell, Kinnicutt & Co., Remick, Hodges & Co., Hannahs, Ballin & Lee, Ames, Emerich & Co., Marshall Field, Glore, Ward & Co. and Eldredge & Co. was awarded on June 21 at 92.347, a basis of about 6.48%, the following four issues of 4% tax-free (with privilege of registration) serial gold bonds, aggregating $7,939,000, offered on that date—V. 112, p. 2559.

$1,879,000 Ashland Avenue street-improvement bonds. Due yearly on Jan. 1 as follows: $260,000 1922; $270,000, 1923 to 1925, inclusive; $269,000, 1926, and $270,000 in 1927 and 1928.
1,705,000 Ogden Avenue street-improvement bonds. Due yearly on Jan. 1 as follows: $235,000, 1922, and $245,000 from 1923 to 1928, inclusive.
3,245,000 Robey St. street-improvement bonds. Due yearly on Jan. 1 as follows: $455,000 1922 and $465,000 1923 to 1928, inclusive.
1,110,000 South Water Street street-improvement bonds. Due yearly on Jan. 1 as follows: $150,000 1922 and $160,000 from 1923 to 1928, inclusive.

Date Dec. 16 1919. This syndicate is now offering the above bonds to investors to yield 6%. A bid of 92.287 was also submitted by a syndicate headed by the National City Co.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. July 2 for the following 6% highway improvement bonds:

$8,700 David Sputh, et al., Union Township bonds. Denom. $435. Due $435 each six months from May 15 1922 to Nov. 15 1931, incl.
18,000 William M. Bower, et al., Owen Township bonds. Denom. $900. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.
17,200 Henry Schubnell Carr Township bonds. Denom. $860. Due $860 each six months from May 15 1922 to Nov. 15 1931, incl.
21,400 Perry Spurgeon et al., Monroe Township bonds. Denom. $1,070. Due $1,070 each six months from May 15 1922 to Nov. 15 1931.

Date June 15 1921. Int. M. & N.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Keegan Brothers & Co. purchased at par and accrued interest the $12,000 5% road bonds offered on June 16.—V. 112, p. 2559.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 29 sealed bids will be received at the office of Vernon R. Helmen, Attorney at 563 Farmers' Trust Bldg., South Bend, Ind., for $12,000 6% bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $1,000 yearly on July 1 from 1922 to 1933, incl. Purchaser to pay accrued interest.

CLINTON, Sampson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. June 27 for the $50,000 street, water and sewer bonds at not exceeding 6% interest—V. 112, p. 1319—by H. A. James, Town Clerk and Treasurer. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable in New York gold at the office of the U. S. Mtge. & Trust Co. Due yearly on April 1 as follows: $2,000, 1922 to 1931, incl., and $3,000 1932 to 1941, incl. All bids must be on blank forms, which will be furnished by the above Clerk, and must be accompanied by a cert. check drawn to the order of the Treasurer of the Town of Clinton, or a sum of money, for or in the amount of $1,000 to secure the Town against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds have been prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality has been approved by Chester B. Masslich, New York, and J. L. Morehead, Durham, whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States

Mortgage & Trust Co., New York, on July 1 1921, or at the Bank of Clinton, Clinton, and must then be paid for in New York funds. No bid of less than par and accrued interest will be considered.

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND SALE.*—J. F. Wild & Co., State Bank of Indianapolis was the successful bidder on June 21 for the $15,000 6% coupon tax-free school bldg. bonds—V. 112, p. 2660.

COCKRELL HILL, Dallas County, Texas.—*BONDS VOTED.*—Newspapers report that $20,000 bonds, laying of gas mains, have been voted. Mayor, Chas. F. Yeargan. [Suburb of Dallas.]

COLBERT COUNTY (P. O. Tuscumbia), Ala.—*BOND OFFERING.*—N. P. Tompkins, Probate Judge, will receive bids until July 1 for the $250,000 6% road bonds, voted by 1,407 to 76 on June 19—V. 112, p. 2444. Due 1941.

COLBRAN, Mesa County, Colo.—*BOND SALE.*—An issue of $5,000 7% tax-free water works extension bonds has been sold to Benwell, Phillips & Co. of Denver. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Town Treasurer's office or at Kountze Bros., N. Y. Due June 1 1931, optional June 1 1926.

Financial Statement.

Assessed valuation, 1920	$152,251
Actual valuation, official estimate	380,000
Total bonded debt, including this issue, all for water	13,000

Population, 1920 census, 586.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati, Station No. 9,) Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. K. Foster, Clerk of the Board of Education, until 7 p. m. July 8 for $100,000 5½% high school building bonds. Denom. $2,500. Date, day of sale. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Mt. Healthy, Ohio. Due $2,500 yearly beginning one year after date of the sale until all are paid. Cert. check for 5% of amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

COLLIN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BOND OFFERING.*—Earl E. Hurt, Attorney (P. O. 1012-13 Dallas County State Bank Bldg., Dallas), advises us that he has for sale an issue of $150,000 6% 30-year serial bonds.

COLUMBIA HIGH SCHOOL DISTRICT (P. O. Columbia), Tyrrell County, No. Caro.—*BOND ELECTION.*—On July 6 this district will vote on a proposition to issue bonds not to exceed $5,000 and at the same time vote for a 20 cents tax on the $100 valuation of property to retire the said bonds. A. Nelson is Clerk of the County Board of Education.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. L. Markham, Clerk Board of County Commissioners, until 11 a. m. July 19 for the purchase, at not less than 95%, of $100,000 road impt. bonds. The bonds are coupon bonds of the denomination of $1,000. Dated Dec. 1 1917 and maturing Dec. 1 1947, and bear interest at the rate of 5% per annum, payable semi-ann. and may be redeemed at 102 at any interest paying date after 5 years from date thereof, and at 101 after 10 years from date thereof, at option of the county. Prin. and int. payable at the court house of Columbia County, Lake City, Fla., in gold coin. The bonds will be approved by Jno. C. Thomson of N. Y. and whose opinion will be furnished to the successful bidder without charge. Bids may be made subject to immediate delivery or subject to delivery in installments covering a period of ten months. Certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND SALE.*—Tucker, Robison & Co. were the successful bidders on June 20 for the $50,000 6% 20-year road and bridge bonds—V. 112, p. 2560.

COLUMBUS, Franklin County, Ohio.—*BONDS NOT SOLD.*—The sixteen issues of 5½% bonds aggregating $1,557,500 offered on June 15—V. 112, p. 2218—were not sold.

COMANCHE, Stephens County, Okla.—*BONDS NOT SOLD.*—The three issues of 6% bonds aggregating $275,000 offered June 20—V. 112, p. 2660—were not sold. Denom. $1,000. Date May 24 1921. Int. M. & S. Due in 5, 10, 15, 20 and 25 years.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS DEFEATED.*—The question of issuing $9,000,000 jail and criminal court building bonds was defeated at an election held June 6 by a vote of 100,224 "for" to 309,552 "against."

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND OFFERING.*—Until July 5 sealed bids will be received by Thomas I. Carter, County Auditor, for $40,000 refunding bonds.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BONDS DEFEATED.*—At a recent election $85,000 school bonds were defeated by a vote of 93 "for" to 122 "against."

CORDELL, Washita County, Okla.—*BOND OFFERING.*—Carl Copeland, Mayor, will entertain sealed proposals at any time for the purchase of $40,000 6% community hall bonds. Due $8,000 in each of the years 1925, 1930, 1935, 1940 and 1945.

COWLITZ COUNTY SCHOOL DISTRICT NO. 107, Wash.—*BOND OFFERING.*—L. P. Brown, County Treasurer (P. O. Kalama), will entertain proposals until 2 p. m. June 25 for $20,000 bonds at not exceeding 6% interest.

CRAFTON, Allegheny County, Pa.—*BOND OFFERING.*—William England, Secretary, will receive bids until 8 p. m. July 5 for $50,000 5¼% tax-free bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly from 1939 to 1945, incl.; $6,000 yearly from 1946 to 1948, incl.; $8,000 in 1949 and 1950 and $9,000 in 1951. Cert. check for $1,000, required.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive bids until 2:30 p. m. July 5 for the following 5% highway improvement bonds.

$7,620 Otto Alstatt et al., Patoka Township bonds. Denom. $381. Due $381 each six months from May 15 1922 to Nov. 15 1931, incl.

3,400 D. S. Gaither et al., Boone Township bonds. Denom. $170. Due $170 each six months from May 15 1922 to Nov. 15 1931, incl.

9,000 Wm. W. Jones et al., Sterling and Union Townships bonds. Denom. $450. Due $450 each six months from May 15 1922 to Nov. 15 1931, incl.

Date July 5 1921. Int. M. & N.

CRESWELL, Lane County, Ore.—*BOND ELECTION CALLED.*—The "Oregonian" of June 9 says:

"The Creswell Council Monday night adopted ordinances providing for a charter amendment for exercising the initiative and referendum the same as the State law, except time of filing petition, which is made 30 days, and authorizing a special election to be held July 18 to vote on city bonds for $10,000, with interest at 7%, to purchase and improve the present water plant or construct a new one.

"The income derived from the sale of these bonds is to be used in the payment of the reasonable costs and expenses of operating said plant, including the needed repairs and authorizing the collecting of its revenue; in the payment of interest accrued on the outstanding bonds; in making extensions and improvements; in the accumulation of a sinking fund for the payment of the outstanding bonds, and in the payment of the bonds issued to secure such plant.

"Provision is also made for the Mayor and Council to fix the rates and provide for a governing water board."

DALLAS COUNTY LEVEE DISTRICT NO. 3, Tex.—*BONDS VOTED.*—Earl E. Hurt, Att'y (P. O. 1012-13 Dallas Co. State Bank Bldg., Dallas) advises us that the $114,000 6% 30-year serial bonds—V. 112, p. 2560—were voted on June 14 by 12 to 2. Bonds are payable at some bank in New York or St. Louis. Int. semi-ann. The bonds are now ready for sale.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 6, Tex.—*BOND OFFERING.*—We are informed by Earl E. Hurt, Attorney (P. O. 1012-13 Dallas County State Bank Bldg., Dallas), that he has for sale $70,000 6% 30-year serial bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive bids until 10.30 a. m. July 15 for the following 6% road bonds:

$53,000 Paulding-Bryan I. C. H. No. 424, Section "A" bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000 from 1922 to 1924, incl.; $7,000 from 1925 to 1927, incl.; $6,000 1928; $8,000 1929, and $9,000 1930.

41,700 Paulding-Bryan I. C. H. No. 424 (Sherwood Village) bonds. Denom. 41 for $1,000 and 1 for $700. Due yearly on Sept. 1 as follows: $2,000 from 1922 to 1924, incl., and $7,000 from 1925 to 1928, incl., and $7,700 1929.

Date July 1 1921. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Cert. check for $1,200 for each issue, payable to the above Auditor required. Purchaser to pay accrued interest.

DELAWARE WOUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Earle H. Swain, County Treasurer, will receive bids until 10 a. m. June 27 for $69,200 5% Geo. J. Miller et al., Union Township bonds. Denom. $346. Date May 15 1921. Int. M. & N. Due $3,460 each six months from May 15 1922 to Nov. 15 1931, incl.

DENVER (City and County), Colo.—*BOND SALE.*—An issue of $7,000 6% tax-free Alley Paving District No. 62 bonds has been sold to Bosworth, Chanute & Co. of Denver. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of City Treasurer or at Bankers Trust Co., N. Y. Due on or before June 1 1933.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND OFFERING.*—The $50,000 6% 10-20 year road bonds which were voted on June 7 by 1,152 to 901—V. 112, p. 2661—will be offered for sale on July 15.

DETROIT, Wayne County, Mich.—*OPTION EXERCISED.*—The sixty day option which had been granted to the Guaranty Company of N. Y., the National City Co. and E. H. Rollins & Sons to purchase the remainder of a $1,000,000 6% and a $1,000,000 5½% bond issue—V. 112, p. 2661—was promptly exercised a week ago Friday, June 17., thus completing the sale of the entire $2,000,000 bonds to the syndicate at 100.27, a basis of about 5.73%. This syndicate was composed of the Guaranty Co. of N. Y., the National City Co., Bankers Trust Co., Harris, Forbes & Co., Eastman Dillon & Co., E. H. Rollins & Sons, all of New York and Keane Higbie & Co., and the Detroit Trust Co. both of Detroit.

These bonds, which were offered, subsequent to the completion of the sale to investors, to yield 5.60 on the 6% bonds and par on the 5½% bonds, have all been sold.

DICKSON CITY SCHOOL DISTRICT (P. O. Dickson City), Lackawanna County, Pa.—*BOND OFFERING.*—Frank E. Weiland, Secretary, will receive bids until 8 p. m. July 11 for $50,000 5½% coup. bds. Denom. $1,000. Date August 1 1921. Due $25,000 Aug. 1 1931 and $25,000 Aug. 1 1941. Cert. check for $250, required. Address bids to the above Secretary at 833 Main Street, Dickson City, Pa.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The Huntingburg Bank was the successful bidder for the $38,000 5% bonds offered on June 15.—V. 112, p. 2560.

EAST ST. LOUIS, Saint Clair County, Ill.—*BOND ELECTION.*—On June 24 $350,000 6% serial school building bonds will be voted upon. Dated July 1 1921.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. A. Carran, Director of Finance, will receive bids until 12 m. July 2 for $40,000 6% coupon general city obligation bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Company, Cleveland, Ohio. Due $3,000 yearly on Oct. 1 from 1928 to 1939, incl. and $4,000 yearly on Oct. 1 1940. Cert. check for $800, payable to the above director of finance, required. Purchaser to pay accrued interest.

Financial Statement June 2 1921.

True value, real estate and personal property	$80,000,000 00
Assessed value, real estate and personal property (as per 1920 duplicate)	57,970,930 00
Assessed value, real estate and personal property (as per 1913 duplicate	20,419,495 00
Estimated 1921 assessed value, real and personal property	63,000,000 00
Total general bonded debt, including $40,000 issue	1,487,635 00
Indebtedness existing in other forms	
Total indebt. of every character (excl. special assess. debt)	1,487,635 00
Water debt included in foregoing	153,331 39
Cash value general sinking fund on hand	149,769 99
Special assessment bonded indebt. (not incl. in foregoing)	303,273 46
Special assessment sinking fund, cash value on hand	14,362 19
Total delinquent taxes (real estate value April 1 1921)	8,728 45
Total delinquent taxes (special assessment April 1 1921)	19,352 51
Total delinquent taxes (personal property, April 1 1921)	13,682 14

Total tax rate, 1920, $2 26 per $100.

Present population (predominately American citizens), 28,000.

Population, 1920 census, 27,292.

Incorporated Feb. 19 1911.

All interest and principal of East Cleveland bonds have been paid promptly at maturity. There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, the title of its present officials to their respective offices, or the validity of these street improvement bonds. No indebtedness limit, either statutory or constitutional, has been exceeded in issuing these bonds. The proceeds of the sale of these bonds will be used for no other purposes than street improvement purposes. Said bonds may be registered as to principal or interest. Due provision has been made for the levying of taxes to provide a sinking fund sufficient to pay the interest on and retire these bonds at maturity.

EAST PATERSON SCHOOL DISTRICT (P. O. East Paterson), Bergen County, N. J.—*BOND OFFERING.*—Peter Halsted, District Clerk, will receive bids until 8 p. m. July 7 for an issue of 6% coupon (with privilege of registration) bonds not to exceed $32,000. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the Second National Bank of Paterson, N. J. Due $1,000 yearly on June 1 from 1922 to 1953, incl. Cert. check for 2% of amount bid, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys required. Purchaser to pay accrued interest.

ECTOR COUNTY (P. O. Odessa), Tex.—*BIDS REJECTED.*—An offer of 84 cents net per $100 for $100,000 road bonds has been rejected.

ELDORADO, Butler County, Kans.—*BOND OFFERING.*—Reports say that an issue of $100,000 5% 1-10-year serial internal impt. bonds is being offered for sale by J. E. Coates, City Manager. Prin. and semi-ann. int. (J. & J.), payable at fiscal agency ,Topeka.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Until 12 m. July 11, sealed bids will be received by W. F. Guthman, City Auditor, for $100,000 6% paving bonds. Denom. $1,000. Date July 1 1921. Prin and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co. of New York City. Due $10,000 yearly on July 1 from 1925 to 1934, incl. Cert. check for 2% of amount bid for payable to the County Treasurer, required.

ERIE COUNTY (P. O Sandusky), Ohio.—*BOND OFFERING.*—Reuben Gehrhardt, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. July 7 for $93,000 6% I. C. H. No. 22, Section "B," Magaretta Township bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $10,500 yearly on June 1 in 1922 and 1923 and $9,000 from 1924 to 1931, incl. Cert. check for $500 issued on and certified by a local bank in Sandusky, payable to the County Treasurer required. Purchaser to pay accrued interest.

ESCALON HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*NO BIDS RECEIVED.*—Reports say that no offers were received when the Board of Supervisors met to open bids for the sale of the $85,000 Escalon high school bonds, and further action in the matter was deferred until June 28 at the request of Attorney C. W. Miller, acting for the Escalon School Board. If the bond situation improves the Board will readvertise.

EUGENE, Lane County, Ore.—*BONDS DEFEATED.*—The voters defeated the propositions to issue $15,000 paving and $60,000 bridge bonds on June 7—V. 112, p. 1895.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND OFFERING.*—S. C. Bibee, Clerk Board of County Commissioners will receive bids until 10 a. m. July 18 for 6% Free High School funding bonds not to exceed $23,200. Denoms. 23 for $1,000 and 1 for $200. Date July 1 1921. Int. semi-ann. Due June 30 1941 and redeemable on Jan. 1 1931 or at any interest paying date thereafter, at the option of the Board of County Commissioners. Cert. check for $1,000 payable to the above official, required. The said bonds shall not be sold for less than their par value, and the board of commissioners reserves the right to reject any and all bids and sell such bonds at private sale, if they deem it to the best interests of said County or to effect an exchange of said bonds to take up such legal outstanding indebtedness by issuing the same to any person or persons holding the warrants of said County so issued by said Flathead County high school representing claims against said Flathead County high school, the exchange to be made dollar for dollar.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—An issue of $200,000 5% tax-free road bonds has been sold to P. W. Chapman & Co. of Chicago. Denom. $1,000. Date May 1 1921. Prin. and annual interest payable at the Continental & Commercial National Bank, Chicago. Due $50,000 yearly on May 1 from 1923 to 1926, incl.

Financial Statement.

Real value of taxable property, est	$70,000,000
Assessed valuation for taxation, 1920	35,772,708
Total debt, including this issue	891,734

Population, 1920, 18,860.

FOND DU LAC COUNTY (P. O. Fond Du Lac), Wisc.—*PURCHASERS.*—The purchasers of the $484,000 5% tax-free coupon highway bonds—V. 112, p. 2560—were the Continental and Commercial Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago. The price by these banks was 94.64, a basis of about 5.825%.

FORT MILL, York County, So. Caro.—*BOND ELECTION.*—On July 5 the voters will decide whether they are in favor of issuing $14,000 6% water and street bonds.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thos. H. Feltz, County Treasurer, will receive bids until 1 p. m. July 5 for $8,320 4½% J. J. Schuck et al., Highland Township bonds. Denom. $416. Date July 5 1921. Int. M. & N. Due $416 each six months from May 15 1922 to Nov. 15 1931, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 23, Wash.—*BOND OFFERING.*—F. F. Sheffield, County Treasurer (P. O. Pasco), will receive bids until 2 p. m. to-day (June 25) for $8,000 coupon school bonds. Denom. $500. Bidders must name lowest rate of interest acceptable.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND OFFERING.*—Until 2 p. m. June 27, Fred. H. Bacon, Town Clerk, will receive bids for $6,000 6% bridge bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly from 1922 to 1927, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Ruth B. McIntosh, Clerk Board of Trustees, will sell at public auction at 8 p. m. July 5 $9,257 63 6% funding bonds. Denoms. 18 for $500 and 1 for $257 63. Int. semi-ann. Due July 1 1941, optional July 1 1931. Cert. check for $450, payable to the above Clerk, required.

GARDNER, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co. was the successful bidder for the $30,000 5½% coupon sewer bonds offered on June 7—V. 112, p. 2445—by submitting a bid of 100.53, a basis of about 5.43%. Date June 1 1921. Due $1,500 yearly on June 1 from 1922 to 1941, incl. In giving the notice of the offering of these bonds—V. 112, p. 2445—we stated that these bonds would bear 5% instead of 5½%.

GARLAND, Dallas County, Texas.—*BOND ELECTION.*—On July 5 $30,000 sewer, $70,000 water bonds are to be submitted to a vote.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—County Treasurer, Stanford Witherspoon, will receive bids until 10 a. m. July 29 for the following 5% highway construction and improvement bonds dated June 15 1921.

$36,000 Thomas Sides, Union Township bonds. Denom. 60 for $500 and 20 for $300. Due $1,800 each six months from May 15 1922 to Nov. 15 1931, incl.

19,000 Vesper Saylor et al., Patoka Township bonds. Denom. 20 for $500 and 20 for $450. Due $950 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

GLADSTONE SCHOOL DISTRICT (P. O. Gladstone), Mich.—*BOND SALE.*—The $175,000 6% school bonds offered unsuccessfully on June 3—V. 112, p. 2560—have been sold to the Gladstone State Savings Bank at par.

GLOUCESTER, Essex County, Mass.—*NOTE SALE.*—The Gloucester National Bank was the successful bidder for an issue of 50,000 notes dated June 22 and due Dec. 1 1921 on a 6.08% discount basis.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington) Wyo.—*BOND OFFERING.*—At 10 a. m. July 12, $80,000 6% school bonds will be offered for sale. Dated July 1 1921. Due 1941. Int. (J. & J.). Bids under par will not be considered. Cert. check of $500 required. J. L. Sawyer, Clerk.

GRAND ISLAND, Hall County, Neb.—*BOND DESCRIPTION.*—The following 7% bonds, which were sold on June 1 to the Omaha Trust Co. of Omaha, at par and accr. int., less an allowance of 2.75% for expenses—V. 112, p. 2560—are described as follows:

$25,000 Paving District No. 30 bonds, maturing on or before 10 years. Date Oct. 1 1920.

55,000 Paving District No. 36 bonds. Due yearly from 1 to 10 years. Date July 1 1921.

20,000 Paving District No. 40 bonds. Due yearly from 1 to 10 years. Date July 1 1921.

Denom. $500. Int. annually.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Until 2 p. m. July 5 sealed bids will be received by Herschel Corbin, County Auditor, for the following coupon road bonds dated May 15 1921.

$8,000 5% Alexander J. Bays et al., Richland Township bonds. Denom. $300 and $500. Due $800 each six months from May 15 1922 to Nov. 15 1926, incl.

6,500 5% F. M. Gilpen et al., Richland Township bonds. Denom. $500 and $150. Due $650 each six months from May 15 1922 to Nov. 15 1926, incl.

14,600 6% Daniel V. Beck et al., Stafford Township bonds. Denom. $730. Due $730 each six months from May 15 1922 to Nov. 15 1931, incl.

13,700 6% Noah Stafford et al., Stafford Township bonds. Denom. $685 each. Due $685 each six months from May 15 1922 to Nov 15 1931, incl.

Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—John A. Leyshen, Clerk of the Board of County Commissioners will receive bids until 11 a. m. July 5 for $11,825 6% coupon bonds. Denom. one for $1,825 and 10 for $1,000 each. Date May 26 1921. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due yearly on May 26 as follows: $2,825, 1922 and $2,000 yearly from 1923 to 1926, incl. Cert. check for 6% of amount of bonds drawn upon some solvent bank, required. Purchaser to pay accrued interest.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Wm. Logan, Tax Collector, will receive bids until 12 m. July 5 for $300,000 5% coupon (with privelege of registration) tax-free sewerage system and sewerage disposal plant bonds. Denom. 150 for $500 and 225 for $1,000. Date July 5 1921. Due $25,000 yearly on July 1 from 1933 to 1947, incl. Cert. check for 2% of amount bid for, payable to the above Collector, required.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND OFFERING.*—Reports say Robert L. Dickens, Clerk Board of County Commissioners, will receive bids until July 6 for $250,000 6% road and bridge bonds. Denom. $1,000. Date May 1 1921. Int. semi-ann.

HANCOCK, Houghton County, Mich.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. July 6 for an issue of $50,000 6% bonds, which were voted at an election held on June 7. Semi-ann. int. (F. & A.), payable at the Superior National Bank, Hancock, Mich. Due $10,000 1926, $10,000 1931, $15,000 1930 and $15,000 1941.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duryn, County Treasurer, will receive bids until 10 a. m. June 30 for $5,300 5% Marshall Wales et al., Jackson Township bonds. Denom. $530. Date June 15 1921. Int. M. & N. Due $520 each six months from May 15 1922 to Nov. 15 1931, incl.

HANOVER AND SHERIDAN UNION FREE SCHOOL DISTRICT (P. O. Silver Creek), Chautauqua County, N. Y.—*BOND SALE.*—The $266,000 6% school bonds offered on June 17—V. 112, p. 2561—were sold on that date to the Dunkirk Trust Co. of Dunkirk at 100.112, a basis of about 5.99%. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $6,000, 1921 and 1922; $7,000, 1923 and 1924; $8,000, 1925 to 1927, incl.; $9,000 1928 and 1929; $10,000, 1930 and 1931; $11,000, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943, and $6,000 1944.

HARDIN, Big Horn County, Mont.—*ADDITIONAL DATA.*—We learn from later reports that the $6,000 city hall bonds, dated Jan. 1 1921 and the $6,800 water bonds, dated Jan. 1 1920, which were sold to Antonides & Co. of Denver, as reported in V. 112, p. 2661—were sold to that firm subject to the proceedings being approved. Both issues bear 6% int. and mature in 20 years and are subject to call after 10 years.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The Kenton Savings Bank & Trust Co. of Kenton, Ohio, has taken the $45,500 6% highway construction bonds offered unsuccessfully on June 10—V. 112, p. 2662. The notice of no bids having been received for these bonds on June 10 which appeared in V. 112, p. 2662, appeared under the caption of Kenton, Hardin County, Ohio, instead of under Hardin County.

HARRISON TOWNSHIP, Montgomery County, Ohio.—*BOND OFFERING.*—Wilber G. Siebenthaler, Township Clerk, will receive bids until 2 p. m. July 8 for $31,000 6% Pointview Ave. improvement bonds. Denom. $1,000. Date June 15 1921. Int. J. & J. Due yearly on June 15 as follows: $7,000 1923 and $3,000 from 1924 to 1931, incl. Cert. check for $500, payable to the Township Treasurer required. Bidders will be required to satisfy themselves as to the legality of this issue. Purchaser to pay accrued interest.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—*BOND OFFERING.*—Thos. M. Hathaway, Secretary will receive bids until 7.30 p. m. July 11 for $130,000 5½% coupon tax-free bonds. Date Aug. 1 1921. Int. semi-ann. Due yearly on Aug. 1 as follows: $25,000, 1926 and 1931; $35,000, 1936 and 1941, and $10,000, 1946. Cert. check for $1,200 required.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The $100,000 6% paving bonds offered on June 20—V. 112, p. 2661—were sold to Clark, Williams & Co. of New York for 104.28, a basis of about 5.61%. Date July 1 1921. Due $4,000 yearly on July 1 from 1926 to 1950, incl.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanevch), Delaware County, Pa.—*BOND OFFERING.*—Joseph W. Huff, Secretary, will receive bids until 12 m. July 5 for $65,000 5¼% coupon tax-free school bonds "Series No. 8." Denom. $500. Date June 15 1921. Prin. and semi-ann. int. payable at the Merion Title and Trust Co. of Ardmore, Pa. Due June 15 1951. The approving opinion of Townsend, Ellicott & Munson will be furnished the successful bidder.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—The sale of the $58,500 5% Calvin Cautrell et al., Washington Township bonds, offered unsuccessfully on June 6—V. 112, p. 2561—is being continued from day to day by County Treasurer, A. J. Wilson. Denom. $975. Date Nov. 15 1920. Int. M. & N. Due $2,925 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BONDS NOT SOLD.*—The $114,000 highway bonds offered on June 20—V. 112, p. 2446—were not sold.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND OFFERING.*—A. J. Burnside, Clerk Board of County Commissioners (P. O. Dade City) will receive sealed bids until 12 m. July 6 for $750,000 negotiable coupon bonds, said bonds will be dated July 1 1921 and bear interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1 of each year and are payable serially beginning July1 1923 and running to July 1 1946, payable at the National Park Bank, N. Y. Denom. $1,000. Cert. check for $1,000 payable to J. M. Mitchell, chairman Board of County Commissioners, required.

HILL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Iverness), Mont.—*BOND SALE.*—The $2,697 24 6% 5-20-year (opt.) school funding bonds offered on May 26—V. 112, p. 2112—have been sold at par to the State of Montana. Date April 15 1921.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*COMPLETE RETURNS.*—The complete returns on the $350,000 6% 20-year road bonds, approved on June 7—V. 112, p. 2662—are 1,257 "for" to 898 "against."

HOWEY SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners (P. O. Tavares), will receive bids until Aug. 1 for $65,000 6% road and bridge bonds.

HUMACAO, Porto Rico.—*BOND SALE.*—An issue of $180,000 5½% gold tax-free public impt. bonds has been sold to Tripp & Andrews of N. Y. Date July 1 1921. Unconditionally guaranteed principal and interest by the Government of Porto Rico. Prin. and semi-ann. int., payable in U. S. dollars at the State Bank, N. Y. Due $9,000 yearly on July 1 from 1925 to 1944, inclusive.

Financial Statement.

Assessed valuation	$5,687,436
Total debt (this issue)	180,000

Population, 35,000.

HYDE COUNTY DRAINAGE DISTRICT NO. 6, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 1 by A. B. Litchfield, Secretary of the Board of Drainage Commissioners (P. O. Swan Quarter) for $130,000 6% 20-year bonds. Date July 1 1921. Cert. check for $1,000 payable to the Drainage Commissioners, required. The date when the first installment of principal shall fall due, the annual installment of principal to be paid, the form of the bonds and the name of the bank or trust company at which the interest coupons and the installments of principal are to be made payable may be agreed upon by the drainage commissioners and the purchaser of the bonds.

JASPER COUNTY (P. O. Carthage), Mo.—*BOND ELTCTION.*—On June 28 $40,000 road bonds will be voted upon.

JEFFERSON CITY, Cole County, Mo.—*BOND SALE.*—On June 21 the following 6% bonds were sold to Stern Bros. & Co. of Kansas City:

$22,000 funding bonds (V. 112, p. 1541) at 101.25 and interest.

15,000 10-20-year (opt.) fire dept. equipment purchase bonds (V. 112, p. 2561) at 101.10 and interest.

JEFFERSON CITY, Jefferson County, Tenn.—*BOND SALE.*—The $30,000 6% 30-year high school bonds offered on April 15—V. 112, p. 1541—have been sold to Caldwell & Co. of Nashville at 93, a basis of about 6.53%.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND SALE.*—The William R. Compton Co. on June 22 purchased $350,000 5% tax-free highway bonds. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at Jefferson. Due $100,000 1922, $75,000 1928 and 1932, and $100,000 1940. The William R. Compton Co. subsequent their purchase of the bonds offered them to investors to yield from about 6.00% to 5.50%, according to maturity, and sold them all.

Financial Statement.

Assessed valuation	$73,296,863
Total bonded debt (including this issue)	400,000

(Less than 2-3 of 1% of the assessed valuation.)

Population (estimated), 35,000.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive bids until 10 a. m. July 5 for $10,700 5% B. F. Sutton, Columbia Township bonds. Denom. $535. Date July 5 1921. Int. M. & N. Due $535 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 18 by T. J. Smith, County Clerk, for the following 5% coupon bonds:
$58,000 highway bonds. Denom. $500. Due Aug. 1 1941, optional Aug. 1 1931.
42,000 funding bonds. Denom. $1,000. Due $4,200 yearly on Aug. 1 from 1931 to 1940, incl., optional after 5 years.
Date Aug. 1 1921. Prin. and semi-ann. int., payable at the office of County Treasurer or at the State Treasurer's office or at some bank in New York City as may be designated by the Board of County Commissioners. Cert. check for $1,000 for each issue, payable to the County required.

JOHNSON TOWNSHIP (P. O. Elkinsville), Brown County, Ind.—*BOND OFFERING.*—William Bales, Township Trustee, will receive bids until 1 p. m. July 1 for $2,400 6% township bonds or time warrants. Denom. $600. Semi-ann. int. (F. & A.), payable at the Nashville State Bank of Nashville, Ind.

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Grant County, Ind.—*BOND OFFERING.*—Sealed bids or proposals will be received until 10 a. m. to-day (June 25) by D. H. Smith, Secretary, for $16,000 6% coupon tax-free refunding bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the Citizens Bank of Jonesboro, Ind. Due $1,000 yearly on July 1 from 1922 to 1937, inclusive.

KENOSHA, Kenosha County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 5 by Geo. W. Harrington, City Clerk, for the following 6% bonds:
$100,000 water works extension bonds "Second Series." Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1941, incl. Int. J. & J.
250,000 Main Street bridge bonds. These bonds are the unsold portion of a total issue of $500,000, of which $250,000 were awarded on Nov. 1 1920, as reported in V. 111, p. 1873. Date April 1 1921. Due $25,000 yearly on April 1 from 1922 to 1931, incl. Int. A. & O.
Denom. $1,000. Prin. and int. payable at the office of the City Treas. No bids will be considered unless accompanied by a certified or cashier's check for $1,000 for each bid, payable to the order of the City of Kenosha, and to be held by the said City as a guarantee of good faith. The City of Kenosha will furnish its own lithographed bonds and also the legal opinion as to the validity of both of said issues, said opinion being given by Chapman, Cutler & Parker of Chicago, Ill. Bidders are requested to bid separately on both the Kenosha water works extension bonds (second series), and the Kenosha Main Street bridge bonds.

KEMMERER, Lincoln County, Wyo.—*BONDS AUTHORIZED.*—The City Council authorized issuance of $15,000 sewer district bonds.

KENT, Portage County, Ohio.—*BOND SALE.*—The 9 issues of 6% street improvement bonds, offered on June 17—V. 112, p. 2446—aggregating $39,625, were sold to contractors at par and accrued interest.

BOND OFFERING.—W. W. Reed, City Clerk, will receive bids until 12 m. July 11 for the following 6% bonds, dated Sept. 1 1921:
$9,453 50 South Prospect Street improvement bonds, denominations $945 35 each. Said bonds payable as follows: One bond of $945 35 on the first day of Sept. 1922 and one bond of like denomination on the first day of September of each succeeding year until all of said bonds are paid.
$38,060 00 Summit Street improvement bonds. Denom. $951 50 each. Said bonds payable as follows: Four bonds of $951 50 each on the 1st day of Sept. 1922 and 4 bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$21,682 80 North River Street improvement bonds. Denom. $1,084 14 each. Said bonds payable as follows: Two bonds of $1,084 14 each on the 1st day of Sept. 1922 and two bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$32,847 30 DePeyster Street improvement bonds. Denom. $1,094 91 each. Said bonds payable as follows: Three bonds of $1,094 91 each on the 1st day of Sept. 1922 and three bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$5,937 00 Sherman Street improvement bonds. Denom. $593 70 each. Said bonds payable as follows: One bond of $593 70 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$40,388 80 Franklin Avenue improvement bonds. Denom. $1,009 72 each. Said bonds payable as follows: Four bonds of $1,009 72 each on the 1st day of Sept. 1922 and four bonds of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$6,622 20 Crain Avenue improvement bonds. Denom. $662 22 each. Said bonds payable as follows: One bond of $662 22 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$5,359 20 Brady Street improvement bonds. Denom. $535 92 each. Said bonds payable as follows: One bond of $535 92 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
$5,132 40 Alley No. 4 improvement bonds. Denom. $513 24 each. Said bonds payable as follows: One bond of $513 24 on the 1st day of Sept. 1922 and one bond of like denomination on the 1st day of September of each succeeding year until all of said bonds are paid.
Cert. check for 1% of amount bid for, payable to the City Treasurer required. Bonds to be delivered at the City Clerk's office. Purchaser to pay accrued interest.

KENTLAND, Newton County, Ind.—*BOND SALE.*—The $16,000 6% high school building bonds offered on June 14—V. 112, p. 2446—were sold to the Fletcher-American Co. of Indianapolis for par and accrued interest plus a premium of $7, equal to 100.04%, a basis of about 5.99%. Date May 16 1921. Due yearly on Feb. 1 as follows: $2,000 1924 and 1925 and $3,000 1926 to 1929, inclusive.

KENTON, Hardin County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 11 for the $40,000 6% deficiency bonds offered on that date—V. 112, p. 2220.

KING COUNTY SCHOOL DISTRICT NO. 200, Wash.—*BONDS NOT SOLD.*—The $50,000 coupon school bldg. and equipment bonds offered on June 11—V. 112, p. 2446—were not sold, no bids being received.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—On June 7 Durfee, Niles & Co. of Toledo were awarded at par the following 6% bonds—V. 112, p. 2335:
$20,000 public-impt. bonds. Due 1941. Date Mar. 1 1921. Int. M. & S. Denom. $1,000.
2,880 Improvement District No. 8 bonds (property owners' part). Due serially from 1 to 9 years.
2,800 city impt. bonds (city's part, I. D. No. 8). Due 1941.

KIOWA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Eads), Colo.—*BONDS VOTED & SALE.*—An issue of $10,000 6% 15-30 yr. (opt.) school building bonds carried recently. It has been purchased by International Trust Co. of Denver.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*BOND ELECTION.*—On June 27 $20,000 funding bonds will be voted upon.

KIT CARSON SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*BONDS VOTED.*—On June 16 the $25,000 6% school bldg. addition bonds were voted. Denom. $500. Date June 15 1921. Prin. payable at the County Treasurer's office and semi-ann. int. payable (June 15 and Dec. 15) at Kountze Bros., N. Y. Due July 15 1951 optional June 15 1936. These bonds have already been reported as being sold to Benwell, Phillips & Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 112, p. 2446.

Financial Statement.

Assessed valuation 1920	$1,778,782
Total bonded debt, incl. this issue	42,000

Population, 700.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive bids until 2 p. m. June 30 for the following 5½% coupon bonds:
30,000 water extension bonds of 1921. Due $15,000 on March 1 1922 and $15,000 March 1 1923.
30,000 sewer extension bonds of 1921. Due $15,000 March 1 1922 and $15,000 March 1 1923.
125,000 street impt. bonds of 1921. Due $25,000 yearly on March 1 from 1922 to 1926 inclusive.
Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. The bonds will be delivered to purchaser at La Crosse. Purchaser to pay accrued interest.

Financial Statement.

True value of all taxable property (estimated)	$45,000,000
Assessed valuation of real and personal property equalized for '20	39,947,686
Total bonded debt, including these issues	983,350
Water bonds included in above	526,000
Sinking fund	471,150
Population, U. S. Census 1920	30,500

LAFAYETTE PARISH ROAD DISTRICT NO. 4 (P. O. Lafayette), La.—*BOND OFFERING.*—Reports say that W. A. Montgomery, Pres' of the Police Jury, will receive sealed bids until July 7 for $90,000 road bonds.

LAMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamont), Fayette, Delaware and Buchanan Counties, Iowa.—*BOND OFFERING.*—The Board of School Directors, will receive sealed bids until 8 p. m. July 1 for the purchase of $141,000 6% school building bonds. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at the Continental & Commercial National Bank, Chicago. Due June 1 1926. At said date the sealed bids will be publicly announced and the Board of Directors will then receive open bids. The Board of Directors agrees to furnish printed bonds and the approving opinion of Attorneys Chapman, Cutler and Parker and the bonds are to be sold with the understanding that the opinion of Attorneys Chapman, Cutler and Parker shall be accepted by the purchaser as conclusive upon the question of the legality of the issue. J. H. Brown is Secretary of the Board of Directors.

LA MOURE, La Moure County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 5 by Henry E. Cottam, City Auditor, for $20,000 6% community building bonds.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive bids until 10 a. m. July 1 for $125,000 6% L. J. Gross et al., Cass and Clinton Townships bonds. Denom. $625. Date June 15 1921. Int. M. & N. Due $6,250 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for 5% of the issue required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*DESCRIPTION OF BONDS.*—The $365,000 6% school bldg. bonds, awarded as reported in V. 112, p. 2562, answer to the following description: Denom. $1,000. Int. annually. Date June 1 1921. Due in 25 years, optional after 10 years.

LAVA HOT SPRINGS, Bannock County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. July 16 for the $65,000 6% coupon water works purchase bonds, recently voted—V. 112, p. 2220—by E. W. Hemphill, Village Clerk and Treasurer. Denom. $1,000. Date July 1 1921. Int. J. & J. payable at Lava Hot Springs or at the Chase National Bank, N. Y. Due July 1 1941, optional on or after July 1 1931. A deposit of $2,500 is required. Bonded debt (excluding this issue) April 30 1921, $63,000. Floating debt (add'l) $7,000. Assessed value $413,300.

LENNOX SCHOOL DISTRICT (P. O. Lennox), Lincoln County, So. Dak.—*BOND SALE.*—The Drake-Ballard Co. was the successful bidder at par on June 10 for the $45,000 6¾% school house bonds—V. 112, p. 2447. Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941 optional $22,500, 1931.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 16 by the Clerk of the Circuit Court (P. O. Bronson) for $100,000 6% bonds. Date Feb. 1 1920. Int. F. & A*. Due yearly on Feb. 1 as follows: $1,000 1921 to 1925, incl.; $2,000 1926 to 1930, incl.; $3,000 1931 to 1935, incl.; $4,000 1936 to 1940, incl., and $5,000 1941 to 1950, incl. Cert. check for $500, payable to the Board of County Commissioners required.

* The county will take up the bonds which matured on Feb. 1 1921.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 34 (P. O. Canyon Ferry), Mont.—*BOND OFFERING.*—On July 16 $3,000 6% refunding school bonds will be offered for sale at not less than par. Denom. $500. Wm. T. Johnston, Clerk.

LEWIS COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—Reports say that this district recently sold $21,000 bonds to the State of Washington.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—An issue of $20,000 water bonds offered on May 17 was sold to the Lexington Savings Bank. Date June 1 1921. Denom. $1,000. Due $4,000 from 1922 to 1926, inclusive.

BOND SALE.—Mr. Charles F. Fairbanks of Lexington was awarded an issue of $50,000 highway bonds, offered on the same date. Dated June 1 1921 and due $10,000 yearly from 1922 to 1926, inclusive.

LIMA, Livingston County, N. Y.—*BOND OFFERING.*—H. H. Thompson, Village Clerk, will receive bids until 8 p. m. July 8 for $8,00 water bonds at not exceeding 6% interest. Denom. $1,000. Due $1,00 yearly on April 1 from 1922 to 1929, incl. Cert. check for $200, required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—David L. Rupert, City Auditor, will receive bids until 12 m. July 11 for $83,000 6% bridge bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the Depository Bank of the Sinking Fund Trustees of the City of Lima. Due each six months as follows: $1,000, April 1 1923; $2,000 from Oct. 1 1923 to Oct. 1 1930, incl. and $52,000 on April 1 1931. Cert. check for $2,000, drawn upon a solvent bank, payable to the City Treasurer, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31 (P. O. Arriba), Colo.—*BOND SALE.*—This district recently sold $4,500 6% tax-free school building bonds to Benwell, Phillips & Co. of Denver. Denoms. $500 and $100. Date April 15 1921. Prin. payable at the County Treasurer's office and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or at Kountze Bros., N. Y. Due April 15 1951 optional April 15 1936.

Financial Statement.

Assessed valuation, 1920	$918,890
Total bonded debt	32,100

Population, estimated, 600.

LINN COUNTY (P. O. Albany), Ore.—*BOND OFFERING.*—Rufus M. Russell, County Clerk, will entertain proposals until 2 p. m. July 9 for $150,000 5% road bonds. Date Oct. 1 1919. Int. semi-ann. Due $75,000 Oct. 1 1927 and 1928.

LIVINGSTON, Overton County, Tenn.—*BOND OFFERING.*—Sealed bids for the purchase of $25,000 10-20 year (opt.) street impt. bonds at not exceeding 6% interest, will be received until 2 p. m. July 25 by B. H. Hunt, Mayor. Denom. $500. Int. semi-ann.

LOUISA COUNTY (P. O. Louisa), Va.—*BONDS NOT SOLD.*—The $200,000 6% tax-free road bonds, offered on June 20—V. 112, p. 2220—were not sold, all bids received being unsatisfactory.

LUCE SCHOOL TOWNSHIP (P. O. Richland), Spencer County, Ind.—*BOND OFFERING.*—John C. Clement, Township Trustee, wil receive bids until 2 p. m. July 9 for $37,000 6% coupon bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due $1,500 on July 1 and $1,000 on Jan. 1 from July 1 1922 to Jan. 1 1936, incl., and $1,000 on July 1 1936 and Jan. 1 1937. Purchaser to pay accrued interest.

McCORMICK COUNTY (P. O. McCormick), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 1 by J. H. Lyon, Clerk Board of Supervisors, for $35,000 6% highway bonds. Denom. $1,000.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—This city sold, it is stated, $20,000 6% armory construction bonds to E. L. Devereaux & Co. of Portland.

MALAD CITY, Oneida County, Ida.—*PRICE PAID.*—The price paid by Keeler Bros. & Co. of Denver for the $45,000 7% Sewer District No. 3 bonds—V. 112, p. 2562—was par.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive bids until 12 m. July 14 for the following 6% bonds:
$30,345 street improvement bonds. Denom. 1 for $345 and 30 for $1,000 each. Due each six months from Mar. 1 1923 to Sept. 1 1932, incl.
216,160 special assessment bonds. Denom. 1 for $160 and 216 for $1,000 each. Due each six months as follows: $160 Mar. 1 1923; $10,000 from Sept. 1 1923 to Sept. 1, 1927, incl.; $11,000, Mar. 1 1928 to Sept. 1, 1931; $14,000, Mar. 1 1932 and $15,000 Sept. 1 1932.
Int. M. & S. Date Mar. 1 1921. Cert. check for $1,000 for the first issue and $2,000 for the second isue, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MARKSVILLE, Avayelles Parish, La.—*BOND SALE.*—Reports say that this city has sold $35,000 5% water works bonds.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. June 28 for $23,190 4½% Jesse McKesson et al. highway construction and improvement bonds. Denom. $579 75. Date May 5 1921. Int. M. & N. Due $459 50 each six months from May 15 1922 to Nov. 15 1931, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The following two issues of 4½% highway bonds offered on June 21—V. 112, p. 2663—were sold:
$11,000 F. E. Nichols et al. Perry Twp. bonds to the White River Bank at par. Denom. $550. Due $550 each six months from May 15 1921 to Nov. 15 1930 inclusive.
8,500 William Fields et al. Halburt Twp. bonds to the Martin County Bank at par. Denom. $425. Due $425 each six months from May 15 1921 to Nov. 15 1930 inclusive.
Date May 2 1921.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE.*—During May Elliott & Horne Co. of Los Angeles purchased $60,000 7% street impt. bonds at par and accrued interest. Denoms. $500 and $1,000. Int. J. & J. Due serially from 1 to 10 years, incl., optional on a 9 months' notice.

MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—*BONDS NOT SOLD.*—No sale was made on June 13 of the $6,000 6% road and bridge bonds.—V. 112, p. 2447.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE DEFERRED.*—The sale of the $600,000 road bonds—V. 112, p. 2562—has been deferred until June 28.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 offered on June 23 was awarded to Estabrook & Co. of Boston, on a 6.08% discount basis. Denom. 4 for $25,000; 8 for $10,000 and 4 for $5,000. Due $50,000 on Jan. 2; $50,000 Feb. 27; $50,000 April 28 and $50,000 May 29 in 1922.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 11 by G. W. Garner, Secretary Board of Education, for $250,000 6% coupon bonds. Denom. $1,000. Date July 1 1921. The bonds may be registered as to principal only at the option of holder, interest payable semi-ann. (J. & J.) both principal and interest payable in New York or Memphis at option of holder. Due yearly on July 1 as follows: $5,000 1927 to 1946, incl.; $10,000, 1947 to 1958, incl.; and $15,000, 1959 and 1960. Cert. check on some Memphis bank for $4,000 payable to the Board of Education, required. The bonds will be prepared at the expense of the board of education and delivery will be made in Memphis, New York City or at the equivalent of New York City at the option of the purchaser who must state in his bid where the delivery shall be made.
The legality of these bonds when sold and delivered pursuant to the terms of the above mentioned resolution will be approved by John C. Thomson, attorney of New York City, a copy of whose approval opinion will be furnished to the successful bidder.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING.*—Norman I. Bromley, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. July 8 for $1,500,000 coupon tax-free road bonds at either 4¾%, 5%, or 5¼% interest. Denom. $1,000. Due in 30 years Cert. check for $30,000 payable to the County Treasurer, required.

MESA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Collbran), Colo.—*BONDS VOTED.*—The voters favored the issuance of $26,000 6% school bldg. bonds at a recent election. Denoms. 50 for $500 and 10 for $100. Date June 15 1921. Prin. payable at County Treasurer's office and interest payable (June 15 and Dec. 15) at Kountze Bros., N. Y. Due June 15 1941 optional June 15 1931.
These bonds have already been reported as being sold to Benwell, Phillips & Co. of Denver, subject to being approved by the voters at the said election. The notice of sale and election was given in V. 112, p. 2336.

Financial Statement.

Assessed valuation 1920	$760,385
Total bonded debt, this issue only	26,000

Population, 800.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—C. E. Reyburn, County Treasurer, will receive bids until 2 p. m. July 1 for the following coupon bonds.
$6,000 4½% Elias Butt et al., Peru Erie Township bonds. Denom. $600.
10,250 5% Frank Lesher et al., Harrison Township bonds. Denom. $512.50
15,600 5% Alfred Ransey et al., Butler Township bonds. Denom. $780.
7,700 5% Earl R. Agnes et al., Clay Township bonds. Denom. $385.
14,650 4½% William Smuck et al., Peru Township bonds. Denom. $1,465.
Date April 15 1921. Int. M. & N. Due one bond each six months from May 15 1922 until all are due.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—County Auditor, T. B. Radabaugh, will receive sealed bids until 10 a. m. July 12 for the purchase of the following 6% coupon special assessment bonds:
$127,183 Piqua-Covington I. C. H. No. 246 construction bonds. Denom. 1 for $983; 1 for $950; 1 for $250 and 125 for $1,000 each. Due yearly on April 1 as follows: $3,183, 1922; $11,000, 1923; $13,000, 1924; $14,000 from 1925 to 1931, incl.
123,517 Greenville-Covington I. C. H. No. 208 construction bonds. Denom. 1 for $917; 1 for $725; 1 for $875 and 121 for $1,000. Due yearly on April 1 as follows: $2,517, 1922; $10,000, 1923; $13,000, 1924; $14,000 from 1925 to 1931, incl.
Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the courthouse in the City of Troy, Ohio. Cert. check for 1% of amount bid for, drawn upon a solvent bank, payable to the above Auditor, required. Said bonds to be delivered at the office of the County Treasurer of Miami County, in Troy, Ohio, not later than ten days after the award.

MICHIGAN (State of).—*BOND OFFERING.*—Bids will be received until 2 p. m. June 30 by Frank E. Gorman, State Treasurer, for $30,000,000 coupon 5½% Soldiers' bonus bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at the State Treasurer's office. Due July 1 1951. Certified check for 1% of amount of bid, payable to the State Treasurer, required. These bonds were offered unsuccessfully on June 15.—V. 112, p. 2663.

The official advertisement of this bond offering will be found elsewhere in this department.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—T. C. Mullen, Secretary of the Board of School Trustees, will receive bids until 7 p.m. July 12 for the following bonds, dated July 15 1921.
$35,000 refunding bonds. Denom. $500. Due yearly on Jan. 15 as follows: $2,000, 1925; $3,000, 1926 to 1936, incl.
35,000 bonds. Denom. 60 for $100; 28 for $500 and 15 for $1,000 each. Due Jan. 1 1931.
Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Michigan City, Ind. Cert. check for $700 on each of the $35,000 issues, payable to the Board of School Trustees, required.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*LOAN OFFERING.*—Charles E. Hatfield, County Treasurer, will receive bids until 9:30 a. m. June 30 for a temporary loan of $200,000 dated July 1 and due Nov. 15 1921. Denom. 6 for $25,000; 4 for $10,000 and 2 for $5,000 each. These notes will be engraved under the supervision of the Old Colony Trust Company, Boston. The Old Colony Trust Company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioners, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—H. O. Snyder, Clerk of the Board of Education, will receive bids until 12 m. July 2 for $6,500 6% school bonds. Denom. $500. Due 1923.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—W. M. Moore, County Auditor, will receive bids until 2 p. m. July 7 for $60,000 6% funding bonds. Denom. $1,000. Int. semi-ann. Due on May 1 as follows: $10,000, 1927 to 1929, incl., and $10,000 in each of the years 1931, 1933 and 1934.

MILWAUKEE, Wisc.—*NO BIDS RECEIVED.*—With regard to city of Milwaukee not receiving a bid for its $2,850,000 5½% 20-year serial tax-free coupon bonds on June 21—V. 112, p. 1663—the Milwaukee "Sentinel" of June 21 had the following to say:
"When the Board of Public Debt Commissioners met on Tuesday to open bids on $2,200,000 of sewerage system bonds, $300,000 of sewer bonds and $330,000 electric lighting bonds, all to bear 5½% interest, not a single bid had been submitted.
"Such an occurrence has been unknown in Milwaukee until recent years and has been very rare even in these years of high bond interest.
"The Commission will put out its next issue of bonds at 6% and will endeavor to negotiate the sale of the $2,850,000 offered without a bidder on Wednesday, by mixing them with the issue bearing the higher rate of interest. The issue will be for school, sewerage commission, grade crossing, park and vocational school purposes and will aggregate $2,950,000."

MINERVA, Stark County, Ohio.—*BOND SALE.*—The $8,229 36 6% street impt. bonds offered without success on June 10—V. 112, p. 2663—were sold at a private sale to the Minerva Banking Co.

MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.—*BOND ELECTION.*—On June 30 $8,000 6% 20-year school building bonds will be voted upon. Louis Janc, Chairman School Board.

MONCURE SCHOOL DISTRICT HAW RIVER TOWNSHIP NO. 1, Chatham County, No. Caro.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No bids were received on June 18 for the $12,000 6% bonds—V. 112, p. 2447—They will be reoffered on June 27. Siler & Barber are the District's attorneys. They are located in Pittsboro, No. Caro.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. July 1 for $180,000 6% coupon emergency flood bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $12,000 yearly on June 1 from 1922 to 1936, incl. Cert. check for $5,000 drawn upon a solvent bank or trust company in Montgomery County, payable to the County Treasurer, required. The approving opinions of D. W. and A. S. Iddings, Dayton, Ohio, and Shafer and Williams, Cincinnati, Ohio, will be furnished to the successful bidder. Purchaser to pay accrued interest.
BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive bids until 12 m. July 5 for the following 6% street improvement bonds:
$43,000 Germantown St., Dayton, improvement bonds. Denom. $1,000. Due yearly on June 15 as follows: $3,000 1923 and $5,000 yearly from 1924 to 1931, inclusive.
13,000 Far Hills Ave., Oakwood, improvement bonds. Denom. $1,000. Due yearly on June 15 as follows: $5,000 1923 and $1,000 from 1924 to 1931, inclusive.
Date June 15 1921. Prin. and semi-ann. int., payable at the County Treasurer's office. Cert. check for $1,000 for the first issue and $200 for the second issue, payable to the County Treasurer required. Purchaser to pay accrued interest.
BOND SALE.—The $77,009 6% road improvement bonds offered on June 18—V. 112, p. 2562—were sold to Wm. Anderson at par and accrued interest. Date June 15 1921.

MONTANA (State of)—*BOND OFFERING.*—Sealed proposals will be received by A. E. McFatridge, Clerk of the State Board of Examiners, (P. O. Helena) until 2 p. m. June 28 for $700,000 negotiable coupon bonds, being part of an authorized issue of $2,804,000. Series A and B bonds. Interest rate 5½%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at in gold the office of the State Treasurer. The bonds are to be registered as to principal in the owner's name on the books of the State Treasurer. Due July 1 1941, and each bond redeemable at the option of the State Board of Examiners on July 1 1931, or at any interest payment thereafter, upon a 30 day notice. No bids for less than par and accrued interest will be accepted. Each bid must be without conditon or qualification, except that any bidder may stipulate that no bonds save those awarded him shall be sold at the same time or within ninety (90) days thereafter, and must be accompanied by a certified check in a sum equal to 2% of the amount of the bond bid for, payable to the order of the State Treasurer. Bids may also be presented for any part or all of "Series A" or "Series B" of said educational bonds of the State of Montana in the total amount of $2,804,000.00. Delivery of and payment for the bonds may be made at the office of the State Treasurer at Helena, Mont., or at any financial center at the purchaser's option and the purchaser's expense. The validity of these bonds has been sustained in an action instituted in the Supreme Court of the State of Montana, and the approving opinion of Chester B. Masslich, attorney of New York City, as to the legality of the bonds will be furnished the purchaser without charge.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERINGDE-FERRED.*—The offering of the $36,000 and $14,000 6% bonds—V. 112, p. 2336—has been postponed until July 14.

MOORHEAD INDEPENDENT SCHOOL DISTRICT (P. O. Moorhead), Monona County, Iowa.—*BONDS NOT SOLD.*—No sale was made of the $50,000 school building bonds on June 18—V. 112, p. 2562.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John S. Spoor, County Treasurer, will receive bids until 2 p. m. June 28 for the following highway construction and improvement bonds:
$28,400 4½% J. S. Moore et al., Madison Township bonds. Denom. $710. Due $1,420 each six months from May 15 1922 to Nov. 15 1931, incl.
23,600 6% John E. Williams et al., Green Township bonds. Denom. $590. Due $1,180 each six months from May 15 1922 to Nov. 15 1931, incl.
20,600 4½% W. A. Shuler et al., Ashland Township bonds. Denom. $515. Due $1,030 each six months from May 15 1922 to Nov. 15 1931, incl.
19,600 6% James Milhon et al., Adams Township bonds. Denom. $980. Due $980 each six months from May 15 1922 to Nov. 15 1931, incl.
16,500 6% Stephen H. Dean et al., Jackson and Green Township bonds. Denom. $825. Due $825 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 1 1921. Int. M. & N.

MOUNT HOLLY GRADED SCHOOL DISTRICT (P. O. Mount Holly), Gaston County, No. Caro.—*BOND OFFERING.*—Proposals will be received until July 11 by J. W. Holland, Secretary Board of Trustees, for $50,000 6% coupon school house bonds.

These are the bonds which were mentioned in V. 112, p. 2336.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.* James Berg, City Comptroller, will receive bids until 8 p. m. June 30 for an issue of $80,000 coupon (with privilege of registration) Harlem Railroad grade crossing bonds at either 5½, 5¾ or 6% interest. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due $8,000 yearly on July 1 from 1925 to 1934, incl. Cert. check for 2% of amount bid, on an incorporated bank or trust company required. Legality to be approved by Caldwell & Raymond of New York, without charge to purchaser. The bonds are to be delivered to the purchaser on or before 11 a. m. July 21 at the office of the City Comptroller. Bonds are to be engraved under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 11 for purchase of $31,500 6% funding bonds. Denom. $500. H. D. Mitchell, Clerk.

NAPA SCHOOL DISTRICT, Napa County, Calif.—*BOND OFFERING.*—James A. Daly, County Clerk (P. O. Napa), will entertain proposals until 10 a. m. to-day (June 25) for $290,000 6% school bonds. Denom. $1,000. Date July 21 1921. Int. J. & J.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $60,000 was awarded to Arthur Perry & Co. of Boston, on a 6.87% discount basis.

NATCHEZ, Adams County, Miss.—*BOND DESCRIPTION.*—Additional information is at hand in connection with the sale of the $13,000 6% refunding bonds, awarded on June 1 to J. M. Metcalfe of Natchez, at par and interest—V. 112, p. 2563—Denom. $500. Date May 1 1921. Int. M. & N. Due $1,000 yearly.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The following coupon or registered tax-free bonds offered on May 26 were sold to Estabrook & Co., Harris Forbes & Co., R. L. Day & Co. and Merrill, Oldham & Co., all of Boston, at par:

$500,000 5½% School Loan, Act of 1920, dated May 1 1921 and payable $25,000 thereof on the 1st day of May in each of the years 1922 to 1941, inclusive.

$500,000 5¼% Water Loan, Act of 1921, dated May 1 1921, and payable $17,000 thereof on the 1st day of May in each of the years 1922 to 1941, inclusive, and $16,000 thereof on the 1st day of May in each of the years 1942 to 1951, inclusive.

100,000 5¼% Sewer Loan, Act of 1921, dated April 1 1921 and payable $4,000 thereof on the 1st day of April in each of the years 1922 to 1931, inclusive, and $3,000 thereof on the 1st day of April in each of the years 1932 to 1951, inclusive.

120,000 5½% Highway Permanent Improvement Loan No. 4, of 1921, dated May 1 1921 and payable $12,000 thereof on the 1st day of May in each of the years 1922 to 1931, inclusive.

50,000 5½% Highway Permanent Improvement Loan No. 5, of 1921, dated May 1 1921 and payable $5,000 thereof on the 1st day of May in each of the years 1922 to 1931, inclusive.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated June 21 and due Nov. 1 1921 were sold to F. S. Mosely & Co. a on 6.13% discount basis.

NEW CASTLE, Lawrence County, Pa.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $100,000 5% improvement bonds offered on that date—V. 112, p. 2448—An ordinance has been passed to increase the rate of interest to 5¼%.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND OFFERING.*—Thos. D. Barton, County Auditor and ex-officio Clerk Board of County Commissioners, will receive bids until 12 m. July 11 for $400,000 road and bridge bonds. The said bonds will bear date Nov. 1 1919 and will bear interest at the rate of 6% per annum, payable semi-annually Jan. 1 and July 1 each year except the last installment, which becomes due at the maturity of the bonds, said interest being evidenced by the coupons attached to said bonds. Coupons maturing on or before July 1 1921 will be detached prior to delivery. Denom. $1,000. Due $40,000 yearly on Nov. 1 from 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer or at the National City Bank, N. Y. Bids must be accompanied by a certified check from a local bank in the sum of $2,500. At the purchaser's option the bonds will be delivered in four equal monthly installments. The purchaser will be charged interest accruing after July 1 and will be credited with interest at the rate specified in the bonds upon any deposit made with the county. Bids must be made for the whole or for lots not less than $100,000. The county will furnish the bonds.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The following two issues of 6% coupon (with privilege of registration) bonds, dated May 1 1921, which were offered on June 16—V. 112, p. 2448—were sold to the Steneck Trust Co. of Hoboken at par:

$131,000 general impt. bonds. Due yearly on May 1 as follows: $4,000, 1922 to 1935, incl., and $5,000, 1936 to 1950, inclusive.

140,000 assessment bonds. Due $20,000 yearly on May 1 from 1922 to 1928, inclusive.

NORTHFIELD, Rice County, Minn.—*CERTIFICATE SALE.*—The Wells-Dickey Co. of St. Paul has purchased $100,000 6% tax-free certificates of indebtedness. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1941, incl.:

Financial Statement.

Actual valuation, estimated	$6,750,000
Assessed valuation, 1920	3,469,040
Total bonded debt, including this issue	160,000

Population (1920 census), 4,023.

NORTH JUDSON AND WAYNE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. North Judson), Starke County, Ind.—*BOND OFFERING.*—Henry W. Mathews, Secretary of the School Trustees, will receive bids until 1 p. m. July 15 for $100,000 6% bonds. Denom. $1,000. Date July 15 1921. Int. J. & J. Due $5,000 yearly on Jan. 15 from 1923 to 1942, incl. Cert. check for $3,000, payable to the trustees required.

NORTHPORT, Suffolk County, N. Y.—*BOND OFFERING.*—Israel Carll, Village Clerk, will receive bids until 8 p. m. June 28 for $66,000 coupon or registered street paving bonds. Denom. $3,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Northport. Due $3,000 yearly on Aug. 1 from 1925 to 1946, incl. Cert. check for 2% of amount bid for, payable to the village, required.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On June 21 the following two issues of 6% bonds were sold to Sherwood & Merrifield of New York for 100.58, a basis of about 5.85%:

$164,900 street improvement bonds.
34,000 flood abatement and voting machine bonds.
Interest J. & D.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND SALE.*—H. L. Allen & Co. of New York City, were awarded the $150,000 coupon road bonds offered on June 22—V. 112, p. 2337—for 6s at 100.56, a basis o about 5.92%. Date Sept. 1 1921. Due $15,000 yearly on September, from 1926 to 1935, incl.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until to-day (June 25) by J. F. McAdams, Register of Deeds, for $99,000 6% road bonds, it is stated. Denom. $1,000. Date July 1 1921.

ORANGE SCHOOL TOWNSHIP (P. O. Rome City), Noble County, Ind.—*BOND OFFERING.*—William H. Hassinger, Township Trustee, will receive bids until 1.30 p. m. July 7 for $34,500 6% coupon school building bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' State Bank of Albion, Ind. Due $1,500 each six months from July 1 1922 to July 1 1943, incl. Purchaser to pay accrued interest.

OREGON (State of)—*BONDS PURCHASED BY THE STATE BOND COMMISSION.*—The following school district bonds have been purchased by the State Bond Commission.

S. D. Douglas County, Oregon, No. 137, $3,000.00 6% bonds at par.
S. D. No. 54, Columbia County, Oregon, $4,800.00 6% bonds at par.
S. D. No. 18, Deschutes County, Oregon, $5,000.00 6% bonds at par.
S. D. No. 44, Wallowa County, Oregon, $2,000.00 6% bonds at par.
S. D. No. 77, Marion County, Oregon, $10,500.00 6% bonds at par.
Union High School District No. 8, Douglas County, $7,000.00 bonds at par.
S. D. No. 18, Coos County, Oregon, $5,000.00 bonds at par.
Union High School District No. 1, Klamath County, Oregon, 6% $9,245.70 bonds at 99.50.
S. D. No. 53, Klamath County, Oregon, $21,979.00 6% bonds at 99.50.
Union High School District No. 1, Jefferson County, Oregon, $3,000.00 6% bonds at par.
S. D. No. 31, Tillamook County, Oregon, $9,000.00 6% bonds at 99.75.
S. D. No. 19, Lane County, Oregon, $32,000.00 6% bonds at par.

ORMSBY COUNTY (P. O. Carson City), Nev.—*BONDS BEING SOLD TO SMALL INVESTORS.*—The $60,000 6% court house and county building bonds, which were offered on March 29—V. 112, p. 1323—are now being taken up by small investors.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BOND OFFERING.*—The Independent School District of Oskaloosa will offer for sale at the office of the Board of Directors of said district at 8 p. m. July 15 $75,000 school bldg. bonds, in denom. of $1,000 each, drawing interest at the rate of 6% per annum, payable semi-annually and maturing 5 years from date of issue. Prin. and interest payable at the office of the District Treasurer. Bonds will coupon bonds and all bids received will be subject to legality of the issue. Purchaser will secure his own legal opinion and furnish the printed bonds ready for execution. Cert. check for $2,500, payable to the district required. Sealed bids will be received up to hour of sale and when these bids have been opened and read open bids will be received. L. T. Shangle is Secretary Board of Directors.

OWEN COUNTY (P. O. Spencer), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 14 for the two issues of 5% bonds aggregating $54,700 offered on that date.—V. 112, p. 2562.

PAINESVILLE, Lake County, Ohio.—*BOND VOTED.*—At an election on June 14 an issue of $140,000 Storm and Sanitary Sewer bonds was carried by a vote of 373 "for" to 93 "against."

PARIS, Edgar County, Ill.—*BONDS VOTED.*—On June 4, $125,000 school building bonds were voted.

PAYETTE IMPROVEMENT DISTRICT NO. 4 (P. O. Payette), Payette County, Idaho.—*BONDS AUTHORIZED.*—Ordinance has been published authorizing issuance of $45,600 improvement bonds.

PAYETTE, Payette County, Idaho.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 8, for purchase of $12,100 municipal paving bonds. Bids less than par not considered. Martin O. Luther, Clerk.

PENNSYLVANIA (State of).—*BOND SALE.*—Of the $15,000,000 5% coupon or registered tax-free highway bonds "Series C" offered on June 21—V. 112, p. 2563—$8,805,000 were sold as follows:

Names of Bidders.—	*Amt. Subscribed for*	*Price.*
Drexel & Co.; Brown Brothers & Co.; Guaranty Co. of New York; Harris, Forbes & Co.; The National City Co.; Union Trust Co. of Pittsburgh, Chestnut & 5th Sts., Philadelphia, Pa	$8,000,000	100 & int.
Theophilus S. Shoemaker, 1507 Real Estate Trust Bldg., Philadelphia, Pa	50,000	100¼%
George H. Stewart, Shippensburg, Pa	10,000	100.75
do do	10,000	101.00
do do	10,000	101.10
do do	10,000	101.30
Charles Fearson & Co., 333 Chestnut St., Philadelphia, Pa	100,000	100.073
Harry T. Porter, Executor, 328 Chestnut Street, Philadelphia, Pa	40,000	100 & int.
Harrison, Smith & Co., 121 So. 5th Street, Philadelphia, Pa	50,000	100 & int.
Townsend Whelen & Co., 505 Chestnut Street, Philadelphia, Pa	25,000	100 & int.
The City of Philadelphia, Trustee under the will of Stephen Girard, deceased, 512 Lafayette Bldg., Philadelphia, Pa	500,000	100 & int.

The "Philadelphia Record" of June 22 had the following to say regarding the sale:

"Bonds of the State's 5% Series C road construction issue to the amount of $8,805,000 were sold on June 21 when a number of bids were opened by the Governor, Auditor General and State Treasurer. Nearly all the bidders offered par and accrued interest, a syndicate of Philadelphia, Pittsburgh and New York bankers making that offer on condition that all other bids be rejected and the bonds not be put out until October. This syndicate also offered to market the remainder of the $50,000,000 road loan authorized in 1918 and its offer was accepted. The first payments will be made July 1, and all of the proceeds will be to meet costs of road construction. When the letter of the syndicate offering to market the remainder of the issue was presented the Governor asked how soon it could be done and was informed it would be as soon as practicable at par and interest. He then asked if the condition was that other and higher bids, as well as that of the Board of City Trusts, be rejected and was informed that was what was informed that was what was required, it being stated in reply to him that, owing to present market conditions, it was necessary to establish a price. Later in the day it was announced that the syndicate had withdrawn its stipulation relative to other bids and all bidders would receive the bonds for which they bid. The State sold its first issue of $12,000,000 at a premium, but the second issue of $11,800,000 was put out at par to a syndicate last year, and it is the plan to exchange them for bonds similar to those offered to-day. Representatives of numerous bond houses were here for the opening of the bids, which the Governor opened personally, J. Lord Rigby, Deputy Auditor General, acting as clerk, with Deputy Attorney General Emerson Collins representing the legal department."

The syndicate that purchased the $8,000,000 is now offering them to investors, in an advertisement which appears on a preceeding page of this issue, to yield 4.93%. These bonds are reported to be legal investments for Savings Banks and Trust Funds in Pennsylvania, New York, New Jersey, Massachusetts, Connecticut and other States. Negotiable interim certificates will be issued pending the engraving of definitive bonds.

PETERSBURG, Lincoln County, Tenn.—*BOND ELECTION.*—An election will be held about the middle of August to vote on the question of issuing $11,000 school bonds.

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE.*—Reports say that Cassatt & Co., of Philadelphia, have purchased from the City of Petersburg $200,000 of its six months' notes.

PHELPS, Ontario County, N. Y.—*BOND SALE.*—The $8,000 6% 3⅓ yr. (aver.) paving bonds offered on June 20—V. 112, p. 2563—were sold to C. H. Garlock of Phelps, N. Y. for par and accrued interest plus a premium of $25, equal to 100.3125, a basis of about 5.90%. Date July 11921. Due yearly on July 1 as follows: $5,000 1922, and 1923; $2,000, 1924 to 1926, incl.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be received until July 27 for purchase of the following 6% bonds—V. 112, p. 2563—Denom. $1,000.

$175,000 Verde water system bonds.
100,000 Cave Creek water control bonds.
70,000 State Armory bonds.
60,000 Street paving bonds.
20,000 Police signal bonds.
40,000 City park bonds.
Frank Thomas Clerk.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*NO BIDS RECEIVED.*—No bids were received on June 20 for the $55,000 6% highway bonds offered on that date—V. 112, p. 2563.

PIEDMONT SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive bids until 10 a. m. July 5 for $19,000 6% bonds. Denom. $1,000. Date June 13 1921. Int. J. & D.

Due $1,000 yearly on June 13 from 1923 to 1941, incl. Cert. check or cash for $500 required. These bonds were voted on June 3 by 14 to 0. Bonded debt, none; assessed value, non-operative property, $391,515.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 8 by A. P. Davis, Clerk Board of County Commissioners, for $40,000 5% road bonds. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & D.), payable in gold in New York. Due yearly on Jan. 1 as follows: $1,000 1930 to 1934, incl., $2,000 1935 to 1944, incl., and $3,000 1945 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above official required. Approving legal opinion of Chester B. Masslich, N. Y., will be furnished. Delivery at place of purchaser's choice on or about July 20 1921.

PINE COUNTY SCHOOL DISTRICT NO. 18, Minn.—*BOND SALE.*—This district sold an issue of $30,000 6% school bonds to the Kerrick State Bank of Kerrick.

PORTAGE, Minn.—*BOND SALE.*—On April 23 the Orr State Bank of Orr was awarded $6,000 6% road bonds at par. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1922 to 1924, incl.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—J. R. Gilmartin, City Treasurer, will receive bids until 12 m. June 27 for $200,000 notes dated July 1 and due Oct. 1 1921, at the First National Bank of Boston, Mass. Denoms. to suit purchaser. The notes will be ready for delivery Friday July 1 1921, at the First National Bank of Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Ore.—*CORRECTION.*—The amount of fire apparatus bonds voted upon June 7 and defeated on that date by the voters was $200,000 (not $2,000,000 as stated in V. 112, p. 2665).

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 76 (P. O. Broadus), Mont.—*BOND OFFERING.*—Until 7 p. m. June 27 bids will be received by Board of School Trustees for $1,350 funding bonds at not exceeding 6% interest. Int. semi-annually.

PRAIRIETON SCHOOL TOWNSHIP (P. O. Praireton), Vigo County, Ind.—*BOND OFFERING.*—William F. Farmer, Township Trustee, will receive bids until 1:30 p. m. July 6 for $27,000 6% coupon school bonds. Denom. $1,000. Date July 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the McKeen National Bank, Terre Haute, Ind. Due $1,000 each six months from July 15 1922 to July 15 1935, incl.

PRESTON, Franklin County, Ida.—*BOND OFFERING.*—Until 7:30 p. m. June 30 John F. Daley, City Clerk, will receive bids for $32,000 municipal coupon funding bonds at not exceeding 6% interest. Denom. $1,000. No bids accepted for less than par and accrued interest.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Cecil Bachtenkircher, County Treasurer, will receive bids until 3 p. m. June 27 for the following 6% highway construction and improvement bonds.
$17,000 Dillard Berryman et al, Harrison Township bonds. Denom. $850. Due $850 each six months from May 15 1922 to Nov. 15 1931, incl. Date Mar. 1 1921.
14,000 Gustave Selmer and Thomas Conway et al., Rich Grove Township bonds. Denom. $700. Due $700 each six months from May 15 1922 to Nov. 15 1931, incl. Date Mar. 1 1921.
10,900 A. W. Paine et al., Rich Grove Township bonds. Denom. $545. Due $545 each six months from May 15 1922 to Nov. 15 1931, incl. May 3 1921.
Int. M. & N.

QUEEN AMES COUNTY (P. O. Talliot), Md.—*BOND SALE.*—The $53,000 6% tax-free lateral road bonds offered on June 21—V. 112, p. 2564—were sold to the Mercantile Trust and Deposit Co. of Baltimore at 100.41, a basis of about 5.99%. Date July 1 1921. Due yearly on Jan. 1 as follows: $8,000, 1923 and $9,000, 1924 to 1928, incl.

RAMSEUR SCHOOL DISTRICT (P. O. Ramseur), Randolph County, No. Caro.—*BOND OFFERING.*—I. F. Craven, Secretary Board of Education, will receive bids at the Bank of Ramseur, Ramseur, until 3 p. m. June 30 for the purchase of $75,000 6% school bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann., payable at the Hanover National Bank, N. Y. Due yearly as follows: $2,000 1926 to 1935, incl.; $3,000 1936 to 1945, incl., and $5,000 1946 to 1950, incl. Cert. check for $1,500 required.

REEDLEY JOINT UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BONDS NOT SOLD.*—Fred E. Main, Deputy County Clerk, informs us that no sale was made of $450,000 6% school bonds on May 27. The said official also informs us that the bonds are to be revoted upon to correct a technicality in the proceedings.

REEDSPORT, Douglas County, Ore.—*CORRECTION.*—W. Benson, City Recorder, advises us that the city of Reedsport did not sell all of its $50,000 6% water system bonds, as stated in V. 112, p. 2564—but only sold $40,000 of them to Jas. Lyons of Reedsport at 90. These bonds are in denom. of $500, dated June 1 1920 and mature from 1930 to 1943, incl. Int. payable J. & D.

REINBECK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Reinbeck), Grundy, Tama and Blackhawk Counties, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Directors until 1 p. m. July 2 for $225,000 6% school building bonds. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at some place in Iowa, or in Chicago, Ill., or Minneapolis, Minn. Due June 1 1926. At said date the saeled bids will be publicly announced and the Board of Directors will then receive open bids. The Board of Directors agree to furnish printed bonds and the approving opinion of Attorneys Chapman, Cutler and Parker, and the bonds are to be sold with the understanding that the opinion of Attorneys Chapman, Cutler and Parker shall be accepted by the purchaser as conclusive upon the question of the legality of the issue.

RICHMOND, Wayne County, Ind.—*BOND SALE.*—On June 23 the $43,000 6% tax-free South Seventh Street sewer relief bonds dated June 1 1921—V. 112, p. 2665—were sold to Thos. D. Sheerin at par and accrued int. Due yearly on Dec. 1 as follows: $5,000, 1923 to 1930 incl., and $3,000 1931. Harris Trust & Savings Bank of Chicago also submitted a bid of par, but it was rejected because it contained a clause which could not be accepted by the city.

RICHMOND, Henrico County, Va.—*BOND SALE.*—On June 21 the following tax-free coupon (with privilege of registration) bonds—V. 112, p. 2564—were sold to Estabrook & Co., Hannahs, Ballin & Lee, Blodget & Co. and Curtis & Sanger, all of New York:
$500,000 4½% street and park road impt. bonds at 87.72 and interest, a basis of about 6.16%. Due July 1 1931.
*500,000 5% school bonds at 87.72 and interest, a basis of about 5.835%. Due July 1 1955.
Date July 1 1921. * These bonds, which were offered by the said firms subsequent to their purchase of same, to the investing public to yield 5¾%, have all been sold. The other issue is still being offered by them to investors to yield 5¾%.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 17 an issue of $150,000 overdue tax notes offered on that date was awarded to the Genesee Valley Trust Co. of Rochester, N. Y. at 6% interest plus a $151 premium. Due in 8 months from June 21 1921.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—*BOND SALE.*—On June 20 the $30,000 6% 1-30 year serial coupon (with privilege of registration) school bonds, dated July 1 1921—V. 112, p. 2338—were sold to the Rocky Mount Clearing House at par.

SALISBURY, Rowan County, No. Caro.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. of New York, Boston, St. Louis and Chicago, are offering to investors to yield from 6½% to 6% interest $200,000 6% tax-free gold coupon street improvement bonds.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hammondsville), Jefferson County, Ohio.—*BOND OFFERING.*—Elmer L. Ellicott, Clerk of the Board of Education, will receive bids until 6 p. m. July 14 for $30,000 6% coupon bonds. Date June 1 1921. Denom. $1,000. Prin. and int. payable at the Union Savings Bank and Trust Co. of Steubenville, Ohio. Due $2,000 on July 14 and $1,000 on Jan. 14 in each of the years from 1922 to 1931, incl. Cert. check for $300, payable to above clerk required. Purchaser to pay accrued interest.

SANDPOINT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Bonner County, Ida.—*BIDS REJECTED.*—All bids submitted on June 13 for the purchase of the $140,000 6% 10-20 year (opt.) school building bonds—V. 112, p. 2114—were turned down.

SANTA MONICA, Los Angeles County, Calif.—*BOND OFFERING.*—Until 10 a. m. June 29, Frank J. Townsend, Commissioner of Finance, will receive sealed bids for $70,000 5% water works bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the office of the City Treasurer. Due yearly on May 1 as follows: $1,000 1923, $2,000 1924 to 1957, incl., and $1,000 1958. Cert. check on some responsible bank in the State of California for 2%, payable to the said official required.

SARCOXIE, Jasper County, Mo.—*BOND OFFERING.*—The City of Sarcoxie offers for sale $9,000 5 or 10 year bonds, interest payable semi-annually. F. O. Gustafson, City Clerk.

SAYRE, Beckham County, Okla.—*BONDS VOTED.*—On June 16, $75,000 water and light bonds were voted.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. June 30 for the following coupon (with privilege of registration) bonds:
$150,000 Public improvement bonds. Due $15,000 yearly on June 1 from 1922 to 1931, incl.
100,000 Sewer bonds. Due $5,000 yearly on June 1 from 1922 to 1941, incl.
Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank of New York City.
Said bonds will bear interest at a rate not exceeding 6% per annum. Bidders may bid for said bonds to bear interest at the rate of 6% per annum or at a less rate of interest on bonds bid for. Said bonds will be awarded to the highest bidder complying with the terms of sale. The right is reserved to reject any or all bids. Each bid must be accompanied by a certified check upon a National Bank or Trust Company, payable to the Treasurer to the City of Schenectady, N. Y., for 2% of the face value of the bonds bid for, which check will be returned to the bidder, if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the city as liquidated damages in case the bidder fails to comply with the terms of his bid. No bid at less than par and accrued interest will be accepted. The legality of the issuance of said bonds will be examined by George S. Clay, of New York City, whose favorable opinion will be furnished to the purchaser. Said bonds will be delivered to the purchaser on July 20 1921, or such other date as may be mutually agreed upon, either at the Chase National Bank, New York City, or at the office of the Comptroller in the City of Schenectady, N. Y., at the option of the purchaser. A prescribed form for proposals will be furnished upon application at this office, and all proposals must be unconditional, as therein prescribed.

SCOFIELD, Carbon County, Utah.—*BOND SALE.*—It is reported that Hanchett Bond Co. of Chicago has purchased the $35,000 6% water bonds, which did not meet with success when offered on May 30.—V. 112, p. 2666.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Lydia Everett Cransford, County Treasurer, will receive bids for the following 5% coupon construction and improvement bonds:
$30,800 Clarence Bridgewater et al., Vienna Township bonds. Denom. $770. Due $1,540 each six months from May 15 1922 to Nov. 15 1931, incl.
14,400 C. C. James et al., Lexington Township bonds. Denom. $720. Due $720 each six months from May 15 1922 to Nov. 15 1931, incl.
Date July 1 1922. Int. M. & N.

SEBRING, DE SOTO COUNTY, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. July 11 by W. B. Zachary, Town Clerk, for $100,000 water and light plant and $50,000 paving bonds, all of the said bonds shall bear interest at the rate not to exceed 7% per annum and shall be payable from June 1 1925 to June 1 1939. Cert. check for $500, required.

SHADY GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—*BONDS VOTED.*—On June 10, by a majority of 13 votes, $6,500 school bonds carried.

SHARON HILL, Delaware County, Pa.—*BOND SALE.*—Frank Mullen & Co. of Philadelphia were awarded on June 16 an issue of $65,000 5½% school bonds offered on that date—V. 112, p. 2565—for par and accrued interest plus a premium of $1,205 75 equal to 101.855, a basis of 5.375%. Date July 1 1921. Int. J. & D. Due July 1 1951.

SHERIDAN, Sheridan County, Wyo.—*BOND ELECTION.*—An issue of $75,000 bridge, water extension and sewer bonds is to be voted upon.
BONDS AUTHORIZED.—By ordinance, the following improvement bonds are being authorized:
$23,000 Paving District No. 12.
34,000 Paving District No. 13.
25,000 Paving District No. 14.
BOND OFFERING.—At 10 a. m. July 1 the City Clerk will open bids for purchase of $32,000 Paving District No. 9, $45,000 Paving District No. 10 and $7,000 Paving District No. 11 bonds.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—*BOND SALE.*—On June 22 the $300,000 6% 10-20 year (opt.) highway bonds, dated July 1 1921—V. 112, p. 2338—were sold to the Sheridan National Bank of Sheridan at par.

SHERMAN, Chautauqua County, N. Y.—*BOND SALE.*—The $20,000 6% highway improvement bonds offered on June 22—V. 112, p. 2666—were sold to the Dunkirk Trust Co.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—An issue of $160,000 5% street impt. bonds was sold on May 30 to the First National Bank of Shreveport at par and interest. Denom. $1,000. Date Feb. 1 1921. Int. semi-ann. Due yearly on Feb. 1 as follows: $1,000, 1922 to 1924, incl.; $2,000, 1925 to 1935, incl.; $3,000, 1936 to 1941, incl.; $4,000, 1942 to 1946, incl.; $5,000, 1947 to 1951, incl.; $6,000, 1952 to 1954, incl.; $7,000, 1955 to 1957, incl.; $8,000, 1958 to 1960, incl., and $9,000, 1961.

SMITH SCHOOL TOWNSHIP (P. O. Churubusco), Whitley County, Ind.—*BOND SALE.*—On June 10 the $27,000 6% school building bonds offered on that date—V. 112, p. 2449—were sold to the J. F. Wild & Co. State Bank of Indianapolis, at par and accrued interest.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—The following four issues of 6% coupon (with privilege of registration) bonds offered on June 20—V. 112, p. 2449—were sold to M. M. Freeman & Co. of Phila.:
$110,000 street improvement bonds at par. Denom. $1,000. Due $11,000 yearly on June 1 from 1922 to 1931, incl.
197,000 street improvement bonds at 100.81, a basis of about 5.93%. Denom. $1,000. Due $5,000 yearly on June 1 from 1936 to 1941, incl.
49,000 general improvement bonds at 101.53, a basis of about 5.82%. Denom. $1,000. Due $2,000 yearly on June 1 from 1923 to 1945, incl., and $1,000 yearly on June 1 from 1946 to 1948, incl.
33,000 water bonds at 102.67, a basis of about 5.76%. Denom. $1,000. Due $1,000 yearly on June 1 from 1923 to 1955, incl.
Date June 1 1921.

SOUTH ST. PAUL SPECIAL INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—*CORRECTION.*—The purchaser of the $350,000 6% school bonds was the Capital Trust & Savings Bank of St. Paul (not the Merchants Trust & Savings Banks as reported in V. 112, p. 2222). These bonds were purchased on May 16 at par and accrued interest and are in denom. of $1,000, dated April 1 1921 and mature April 1 1936. Int. payable A. & O.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—County Treasurer, Frank M. Harter, will receive bids until 2 p. m. July 5 for $9,300 5% George Wells et al., Ohio Township bonds. Denom. $465. Date July 15 1921. Due $465 each six months from May 15 1922 to Nov. 15 1931, incl.

STAFFORD, (P. O. Stafford Springs), Tolland County, Conn.—*BOND SALE.*—R. L. Day & Co. and Merrill, Oldham both of Boston, jointly, purchased the $125,000 5% school bonds offered on June 22—V. 112, p. 2666—for 94.59 and interest, a basis of about 5.59%. Date July 1 1921. Due $5,000 yearly on July 1 from 1922 to 1946, incl.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—W. C. Schick, Clerk of the Board of County Commissioners will receive bids until 10 a. m. July 6 for $60,000 6% road bonds. Denom. $1,000. Date July 10 1921. Prin. and semi-ann. int. payable at the County Treasury. Due $6,000 yearly on July 10 from 1922 to 1931, incl. Cert. check for $500, payable to the County Commissioners, required.

STARKVILLE, Oktibbeha County, Miss.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 5 by H. M. Beattie, Mayor, for the following 6% bonds:
$10,000 refunding bonds. Due $500 yearly on Aug. 15 from 1922 to 1941, incl. Int. Feb. 15 and Aug. 15.
*25,000 electric light plant and improvement bonds. Due $1,000 yearly on Aug. 1 from 1922 to 1946, incl. Int. Feb. 1 and Aug. 1.
Denom. $500. Prin. and interest payable at the Chase National Bank, N. Y. Cert. check for 5% for each issue, payable to the City Clerk required.
* The notice of this offering was already given in V. 112, p. 2666. It is given again because additional data has come to hand.

STRATTON, Hitchcock County, Neb.—*BOND SALE.*—An issue of $6,000 6% ice plant bonds has been sold

SUGHRUE ROAD PRECINCT, Garden County, Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $15,000 6% tax-free bonds. Denom. $1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due Sept. 15 1930.

Financial Statement.

Assessor's valuation of taxable property, 1920	$2,021,500
Total bonded debt (this issue only)	15,000

Population, estimated, 450.

TALLAHADGA DRAINAGE DISTRICT, Winston County, Miss.—*BOND SALE.*—The $150,000 6% tax-free bonds, which were mentioned in V. 111, p. 2068—have been sold to the Mortgage Trust Co., St. Louis. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int., payable at the First National Bank, St. Louis. Due serially on June 1 from1923to 1944, inclusive.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. July 26 by J. W. Greer, City Manager, for the following 5% bonds:
$58,000 public utilities improvement bonds. Denoms. $500 and $1,000. Int. semi-ann. Due as follows: $3,000 1927, $5,000 1928 to 1930, incl.; $6,000 1931 to 1935, incl.; $7,000 1936, and $3,000 1937.
10,000 College Ave. Paving bonds. Due March 1 1940. Int. M. & S.
6,000 electric light refunding bonds. Due March 1 1926. Int. M. & S.
10,000 sewerage extension bonds. Due March 1 1940. Int. M. & S.
11,000 refunding bonds. Due March 1 1935. Int. M. & S.
Bids must be for accrued interest from March 1 1921 and must be accompanied by certified check for $1,000. Any or all of the above bonds may be bid upon.

TARRANT COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND OFFERING.*—An issue of $225,000 6% 30-year serial bonds is being offered for sale by Earl E. Hurt, Attorney (P. O. No. 1012 Dallas County State Bank Building), Dallas.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wychoff Cole, Village Clerk, will receive bids until 8 p. m. June 28 for $140,000 5% coupon (with privilege of registration) sewer and water bonds as follows:
$15,000 sewer bonds. Due $1,000 yearly on June 1 from 1922 to 1936, incl.
125,000 water bonds. Due $5,000 yearly on June 1 from 1926 to 1950, incl.
Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank of Tarrytown, N. Y. Cert. check for 2% of amount bid for, upon an incorporated bank or trust company or bank draft, payable to the order of the Village of Tarrytown, required. The opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are legal and binding obligations of the village, will be furnished the purchaser.
The bonds are to be prepared by the United States Mortgage and Trust Co. of New York, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Purchaser to pay accrued int.

TAYLOR CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Taylor), Loup County, Neb.—*BOND OFFERING.*—F. R. Satterfield, Secretary Board of Education, will receive bids until 8 p. m. July 9 for $35,000 6% school bonds. Date June 1 1921. Int. ann. Prin. and int. payable at the office of the County Treasurer. Due yearly as follows: $1,500 1922 to 1931, incl., and $2,000 1932 to 1941, incl. Cert. check for $1,000, required.

TEMPLE, Cotton County, Okla.—*BOND SALE.*—Recently $65,000 6% sewer and water works bonds were sold.

TENNESSEE (State of).—*CORRECT AMOUNT OF BONDS SOLD.*—Of the four issues tax-free gold bonds, aggregating $1,075,000 offered June 15, the following three issues were sold on that day to Caldwell & Co., and the American National Securities Co., both of Nashville, jointly.
$625,000 school bonds as 5½s. Date Oct. 1 1920. Due Oct. 1 1960.
250,000 hospital bonds as 5½s. Date July 1 1921. Due yearly on July 1 as follows: $16,000, 1926 to 1940, inclusive, and $10,000, 1941.
100,000 capital improvement bonds as 5¼s. Date July 1 1921. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.
Prin. and semi-ann. int. (J. & J.) payable in New York City or at the office of the State Treasurer coupon bonds, $1,000 denominations; all registerable as to principal, Hospital and Capital Improvement bonds registerable as to interest. These bonds, which are stated to be legal investments for Savings Banks and Trust Funds in Tennessee, New York, Connecticut, Massachusetts and other States and elegible as security for postal savings deposits are being offered to investors to yield 5¼%.
The above notice corrects the one given in V. 112, p. 2666.

Financial Statement.

Assessed valuation	$1,973,144,585
Total bonded indebtedness	14,042,000

Population, 1920 census, 2,337,459.
Net bonded indebtedness less than 1% of the assessed valuation.

THORNTOWN SCHOOL TOWN (P. O. Thorntown), Boone County, Ind.—*BOND OFFERING.*—A. C. Spivey, Secretary, will receive bids until June 27 for $10,000 5½% coupon bonds. Denom. 500. Date July 1 1921. Int. J. & J. Due $500 each six months from July 1 1926 to Jan. 1 1931, incl. Cert. check for 5% of amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Alfred M. Sucese, County Treasurer, will receive bids until 2 p. m. July 1 for the following 5% coupon bonds:
$7,400 Clovice Lord et al., Shelby Township bonds. Denom. $740. Due $740 each six months from May 15 1922 to Nov. 15 1926, incl.
21,280 Isaiah Guinn et al., Perry Township bonds. Denom. $1,064. Due $1,064 each six months from May 15 1922 to Nov. 15 1931, incl.
10,100 James W. Strain et al., Washington Township bonds. Denom. $505. Due $505 each six months from May 15 1922 to Nov. 15 1931, incl.
13,000 Chas. W. Collyer et al., Shelby Township bonds. Denom. $650. Due $650 each six months from May 15 1922 to Nov. 15 1931, incl.
12,800 Chas. Davis et al., Lauranu Township bonds. Denom. $640. Due $640 each six months from May 15 1922 to Nov. 15 1931, incl.
Int. M. & N. Date May 7 1921. Purchaser to pay accrued interest.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive bids until 8 p. m. June 29 for $106,000 5½% coupon street improvement bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank in New York City. Due July 1 1932. Cert. check for $1,000, payable to the above Treasurer, required. The opinion of John C. Thomson, attorney of N. Y., as to the legality of this issue will be furnished the purchaser. Bonds to be delivered to the purchaser on July 27 1921.

Financial Statement.

Assessed valuation of real and personal property for the last preceding assessment for State and County Taxes, 1921, as follows:

Real	$12,331,909 00
Special franchises	779,416 00
Personal	11,850 00
Total	$13,123,175 00

Bonded debt, not including this issue or School bonds, as follows:

Water bonds	$520,200 00
Sewer bonds	116,600 00
Paving bonds	228,060 18
	$864,860 18

Also $25,000 Water bonds sold to be delivered July 1 1921.
The City offered for sale, $25,000 sewer bonds, bids opened June 22 1921.

Floating debt	$65,000 00
Sinking funds	68,286 89
Tax rate 1920, per M.: City, $10.5468; school, $7.5198	$18.0666
Tax rate 1921, per M.: County	5.7626

Population 1910, 8,304: 1915, 9,147.

TONAWANDA, Erie County, N. Y.—*NO BIDS RECEIVED.*—No bids were received on June 22 for the $25,000 5½% sewer bonds offered on that date—V. 112, p. 2660.

TRACY, Lyon County, Minn.—*BOND OFFERING.*—Until 8 p. m. June 27 Lester J. Fitch, City Clerk, will receive sealed bids for $18,000 6% refunding bonds. Date July 1 1921. Due $2,000 yearly on July 1 from 1928 to 1936, incl. Payable at the First National Bank, Minneapolis.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—*BIDS REJECTED.*—On June 16 the high bid of 96.10 submitted by the Harris Trust & Savings Bank of Chicago, Bankers Trust Co. of Denver, and Wm. R. Compton Co. of St. Louis, jointly for $750,000 6% serial high school-building bonds—V. 112, p. 2223—was rejected—Liberty Central Trust Co. and Whitaker & Co., both of St. Louis, jointly bid 96. The bonds may now be sold at private sale if satisfactory bids are received.

UNION COUNTY (P. O. Monroe), No. Caro.—*FINANCIAL STATEMENT.*—In connection with the offering of the $150,000 6% road and bridge bonds, information of which appeared in V. 112, p. 2667, we are now in receipt of the following financial statement:

Financial Statement.

Assessed valuation of taxable property (1920)	$33,915,693
Bonded debt (including present issue)	650,000

Population Federal Census 1920, 36,929.

UNION COUNTY (P. O. La Grande), Ore.—*BONDS NOT SOLD.*—The $400,000 5½% gold road bonds offered on May 24—V. 112, p. 2115—were not sold, it is stated.

URBANA, Champaign County, Ohio.—*BOND SALE.*—The $8,000 6% storm-sewer bonds offered on June 21—V. 112, p. 2565—were sold to the Champaign Citizen and National Bank at par and accrued interest.

UXBRIDGE, Worcester County, Mass.—*NOTE OFFERING.*—F. W. Barnes, Town Treasurer, will receive sealed proposals until 12 m. to-day (June 25) for the purchase of $40,000 5% road building serial notes dated July 1 1921 and due serially to 1931. Purchaser to pay accrued interest.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m July 2 for $8,200 4½% Fred Schutte et al., Perry and Posey Townships bonds. Denom. $410. Due $410 each six months from May 15 1922 to Nov. 15 1931, incl.

VICTOR, Ontario County, N. Y.—*BOND OFFERING.*—Michael Keating, Clerk of the Board of Trustees, will receive bids until 8 p. m. July 5 for $59,000 coupon or registered street improvement bonds at not exceeding 5½% int. Date Aug. 1 1921. Due in 20 annual installments.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On June 15 the $12,100 5% bonds offered on that date—V. 112, p. 2565—were sold to H. Shirkie at par and accrued interest.
BOND SALE.—On the same date the $40,000 5% bonds offered on that date—V. 112, p. 2450—were sold to Thos. Sheerinco at par and accrued interest.
BOND OFFERING.—George A. Schaal, County Treasurer, will receive bids until 10 a. m. July 1 for $15,600 Charles Milner et al., Lost Creek Township bonds. Denom. $780. Date June 15 1921. Int. M. & N. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.

VOLUSIA COUNTY (P. O. De Land), Fla.—*WARRANT OFFERING.*—Sealed bids will be received until Aug. 4 by C. R. M. Sheppard, Secretary Board of Public Instruction, for $90,000 worth of par value 7% coupon time warrants, authorized by Laws of Florida, Acts 1921. Said warrants to be dated July 1 1921, maturing serially all within 12 years from date issue. Cashier's check for not less than 10%, required. Bids for all or any part of the issue will be considered.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston were the successful bidders for the following 5½% bonds aggregating $198,450 offered on June 20—V. 112, p. 2667. The price paid was 100.039, a basis of about 5.49%:

Coupon.

$169,500 Street Loan bonds in denomination of $500 and $1,000 each, maturing $26,000 on July 1 in each of the years 1922 to 1926, incl.; $8,000, 1927 to 1930, incl.; $7,500, 1931.
12,000 Departmental Equipment Loan bonds in denominations of $1,000 each, maturing $3,000 July 1 in each of the years 1922 and 1923; $2,000, 1924 to 1926, inclusive.
7,000 Sewer Loan bonds in denominations of $1,000 each, maturing $3,000 July 1 1922; $1,000, 1923 to 1926, inclusive.
4,000 Surface Drainage Loan bonds in denominations of $1,000 each, maturing $1,000 July 1 1922 to 1925, inclusive.

Registered.

$3,750 Land Loan bonds maturing July 1 1922.
2,200 Public Park Loan bonds maturing July 1 1922.
Date July 1 1921. Interest J. & J.

WALTON, Orange County, N. Y.—*BOND OFFERING.*—Harry McCabe, Village Clerk, will receive bids until 8 p. m. July 9 for $50,000 coupon village bonds. Denom. $500. Semi-ann. int. payable at the First National Bank of Walton. Due $2,500 yearly beginning Aug. 1 1922. Each bid must specify the amount of bonds wanted and the lowest interest rate the purchaser will take same and the premium above par (if any). Cert. check for 1% of amount bid for, required.

WARDELL AND WHITTEN ROAD DISTRICT, Mississippi County, Ark.—*BOND SALE.*—On June 11 the Road Commissioners sold $160,000 road bonds to M. W. Elkins & Co. of Little Rock.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND NOT SOLD.*—The $500,000 6% junior high school building bonds offered on June 20—V. 112, p. 2450—were not sold, as all bids were rejected.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—J. F. Hildenbrand, County Treasurer, will receive bids until 10 a. m. July 11 for $46,280 6% bonds. Denom. $1,157. Date June 10 1921. Int. M. & N. Due $2,314 each six months from May 15 1922 to Nov. 15 1931, incl.

WASCO COUNTY (P. O. The Dalles), Ore.—*OFFICIAL VOTED.*—The official vote polled on June 7 upon the proposition to issue $800 000 6% 5-20 year serial road bonds was 2,533 to 1,299.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive bids until 12 m. July 8 for $11,000 6% bonds. Denom. $500. Date June 1 1921. Int. semi-ann. Due June 1 1931. Cert. check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. June 28 for the following 4½% highway improvement bonds:
$35,000 Sanford M. Mattox et al., Monroe Township bonds. Denom. $1,750. Due $3,500 from May 15 1922 to May 15 1931, incl.
15,600 Else McCleery et al., Monroe Township bonds. Denom. $780. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Dec. 5 1920.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND OFFERING.*—J. F. Kilty, County Auditor, will receive sealed proposals for $60,000 6% road bonds until 10 a. m. July 1. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due July 1 1936. Cert. check for $3,000, payable to the County Treasurer required.

WAXAHACHIE, Ellis County, Tex.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Dallas "News" of June 17 said: "The $60,000 water works and sewer improvement bonds, voted some time ago by Waxahachie will not be sold any time soon, according to Mayor Carroll Todd, who has just returned from Austin, where he submitted the papers drawn up in connection with the issue to Attorney-General C. M. Cureton. The Attorney-General's Department has not had time to thoroughly inspect the papers as yet, but even if the department had passed on them, members of the Council said to-day, it would be unwise to sell the bonds at such a discount as would be necessary, with the bond market as it is now.

WELD COUNTY SCHOOL DISTRICT NO. 72 (P. O. Hardin), Colo.—*BONDS VOTED.—SALE.*—An issue of $10,000 6% 1-10-year serial school building bonds has been voted. Issue has been sold to International Trust Co. of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 111 (P. O. Milliken) Colo.—*BOND ELECTION—SALE.*—Bosworth, Chanute & Co. of Denver have purchased $12,000 6% 6-11-year serial bonds, subject to election called for July 7.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.—*CORRECTION.*—The amount of 6% tax-free school bonds voted and sold by this district to Benwell, Phillips & Co. of Denver was $40,000 (not $30,000 as reported in V. 112, p. 2451). The bonds are described as follows: Denom. $1,000. Date July 1 1921. Prin. payable at the County Treasurer's office and semi-ann. int. (J. & J.) at Kountze Bros., N. Y. Due July 1 1941 optional July 1 1931.

Financial Statement.

Assessed valuation, 1920	$2,513,380
Total bonded debt, including this issue	90,000

Population, 3,500.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $45,000 6% deficiency bonds offered unsuccessfully on June 11—4. 112, p. 2668—were sold to the Peoples National Bank of Wellsville at par and accrued interest.

WELLSVILLE, Cache County, Utah.—*BOND OFFERING.*—At any time a satisfactory bid is received for the $18,000 6% 10-20-year (opt.) water bonds. which were voted on May 25—V. 112, p. 2565—they will be sold. Assessed valuation 1920, $450,000. Population, 1,297.

WEST ALLIS, Milwaukee County, Wisc.—*BOND OFFERING.*—A. L. Wichmer, City Clerk, will receive sealed bids until 2 p. m. July 16 for $100,000 6% 1-20 year serial water bonds. Due $5,000 yearly from 1922 to 1941, incl. Payable at the First National Bank, West Allis.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Weber A Arter, County Controller, will receive bids until 2 p. m. June 30 for $750,000 5% County road bonds. Denom. $1,000. Date July 1 1921. Int. (J. & J.) payable at the County Treasurer's office. Due $150,000 yearly on July 1 in each of the years 1931, 1936, 1941, 1946 and 1951. Cert. check for $10,000 payable to the County Treasurer, required.

WHEELER COUNTY (P. O. Fossil), Ore.—*BOND OFFERING.*—Until 2 p. m. Aug. 3 proposals will be received for the purchase of $140,000 6% road bonds, voted on June 7 by 605 to 195.

WHITE COUNTY (P. O. Monticello), Ind.—*NO BIDS RECEIVED.*—No bids were received on June 15 for the $12,000 5% bonds offered on June 15—V. 112, p. 2566.

NO BIDS RECEIVED.—No bids were received for an issue of $197,732 90 ditch bonds offered on June 8.

WHITE COUNTY (P. O. Sparta), Tenn.—*BOND SALE.*—On June 18 the $130,000 6% 14½ year (aver.) highway impt. bonds—V. 112, p. 2340—were sold to Caldwell & Co. of Nashville, at par, less $5,000 for printing purposes and attorney's fee. This bid is equal to 96.15 a basis of about 6.41%.

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $30,000 dated June 21 1921 and due June 22 1922 was awarded to Messrs. R. L. Day & Co. on a 6.00% discount basis.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 5 by F. A. Hoare, County Auditor, for $75,000 funding, $25,000 county poor fund and $25,000 general fund 6% coupon bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at a place designated by the purchaser. Due June 30 1926.

WINDSOR, Weld County, Colo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $10,000 6% water works extension bonds, awarded as stated in V. 112, p. 2566. Denom. $500. Date June 15 1921. Due in 15 years optional after 10 years.

WINTERSET, Madison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 29 by H. S. Ely, City Clerk, for $103,000 6% electric light and power system bonds. Date July 1 1921. Cert. check for $2,500 required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—E. E. Coriell, County Auditor, will receive bids until 1 p. m. July 11 for the purchase of $25,000 6% coupon Bowling Green, Port Clinton road, I. C. H. No. 279, Section "A" bonds. Denom. $500. Date August 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $2,500 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check for $500, drawn upon a Bowling Green Bank, required. Purchaser to pay accrued interest.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Park Trust Co. of Worcester was awarded a $400,000 temporary loan, dated June 17 and due Nov. 22 1921 on a 5.59% discount basis.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—On May 2 the following drainage bonds were sold.

$6,800 Sub. Dist. "C" of D. I. D. No. 9 bonds to the Union Trust Co. of Spokane 95.13 for 7s.
14,700 Sub. Dist. "D" of D. I. D. No. 9 bonds to Ferris & Hardgrove of Spokane at 95.27 for 7s.
16,600 Sub. Dist. "E" of D. I. D. No. 9 bonds to Ferris & Hardgrove of Spokane at 96.17 for 7s.
30,900 Sub Dist. No. 8 of D. I. D. No. 3 bonds to Ferris & Hardgrove of Spokane at 96.55 for 7s.
53,200 Joint Drainage District No. 2 bonds to Bond Goodwin & Tucker, at 97.13 for 7s.

The following is a complete list of the bids received.

	$6,800 Sub Dis. "C" of D. I. D. No. 9	$14,700 Sub Dis. "D" of D. I. D. No. 9	$16,600 Sub Dis. "E" of D. I. D. No. 9	$30,900 Sub Dis. No. 8 of D. I. D. No. 3	$53,200 Joint 2
Ferris & Hardgr'e, Spo.	----	*b*95.27	*b*96.17	*b*96.55	------
			*c*97.55	*c*98.27	
Union Tr. Co., Spok.	*b*95.13	----	*b*94.20	*b*94.00	*c*97.15
Blyth Witter & Co.	*b*92.02	*b*93.52	*b*93.52	*b*94.02	*b*94.02
Lumbermens Trust Co.	----	*b*94.32	*b*95.57	*b*94.76	*b*97.06
Smith & Strout	*a*6335.00	----	----	*a*27,750.00	*a*49,840.00
	*b*6650.00	----	----		*b*53,200.00
Carstens & Earles & John E. Price	*b*93.10	----	*b*93.10	*b*93.10	*b*93.10
H. P. Pratt & Co.	*b*94.00	----	*b*93.50	*b*93.00	------
Bond, Goodw'n & Tuck'r	----	----	----	------	*b*97.13

a 6 per cent. *b* 7 per cent. *c* 7½ per cent.

YAKIMA COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—The State of Washington has been awarded $33,000 school bonds at par for 5½s.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. William, City Auditor, will receive bids until 12 m. July 1 for $659,000 6% deficiency bonds. Date July 1 1921. Semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check for 2% of bonds bid for drawn upon a solvent bank, payable to the City Auditor, required. Purchasers must be prepared to take the bonds not later than July 15 1921, the money to be delivered at one of the banks in this city or at the office of the Sinking Fund Trustees. Bonds will be dated July 1 1921. The city is now prepared to issue registered bonds in exchange for coupon bonds.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—*DEBENTURE SALE.*—A block of $3,000,000 6% 20-year debentures has been sold to a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., and the Canada Bond Corporation at 93.11, a basis of about 6.63%.

HUDSON, Que.—*BOND OFFERING.*—E. A. Lancey, Secretary-Treasurer, will recieve sealed tenders until 8 p. m. July 4 for $35,500 6% coupon bonds. Denom. $500 and $100. Int. J. & J.

KITCHENER, Ont.—*BOND SALE.*—The United Financial Corporation purchased an issue of $167,526 6% bonds for 96.45 a basis of about 6.55%. The following is a list of bids received:

United Financial Corporation 96.45	A. E. Ames & Co. 95.13
McLeod, Young, Weir & Co. 96.31	C. H. Burgess & Co. 95.11
Dominion Securities Corp. 95.16	A. Jarvis & Co., Ltd. 94.75
	Wood, Gundy & Co. 94.01

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" is a list of authorizations granted by the Local Government Board from May 25 to June 4:

School Districts—Murray Lake, $2,500; Forgan, $14,500; Belgrave, $1,300; Admiral, $15,000; Atlas, $500; Denholm Village, $5,500; Sturgis, $20,000.

Rural Telephones—Lone Corner, $350; Dilke, $600; Steelman, $600.

Villages—Blaine Lake $500; Togo, $3,000; Rocanville, $1,000.

The following is a list of debentures reported sold from May 25 to June 4 1921.

School Districts—Progress, S. D., $600, 3 yrs., 8%, Wm. Stearns Loyal; S. D., $4,700, 15 yrs., 8%, Waterman-Waterbury Mfg. Co.; Wilton S. D., $4,525, 10 yrs., 8%, Waterman-Waterbury Mfg. Co.

Rural Telephones—Scotsguard-Pioneer, $24,000, 15 yrs., 8%, T. P. Taylor, Regina; Manitou Lake, $4,800; 15 yrs., 8¼, T. P. Taylor, Regina.

Villages—Marquis, $1,500, 10 yrs., 8%, J. S. Lalonde, Marquis; Quill Lake, $2,000, 15 yrs., 8%, Various, Quill Lake.

NEW LOANS

City of Johnstown
Pennsylvania
5s
Prices: To Net 4.80 Per Cent
Circular on request

Biddle & Henry
104 South Fifth Street
PHILADELPHIA
Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

NEW LOANS

$30,000,000
STATE OF MICHIGAN
SOLDIERS' BONUS BONDS

The undersigned will receive sealed bids at his office in the City of Lansing, Michigan, until the **30th day of June, A. D. 1921,** up to 2 o'clock P. M. of said day, for the sale of thirty million dollars ($30,000,000.00) of State of Michigan Soldier Bonus coupon bonds in denominations of $1,000.00 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session 1921. Said bonds will be dated July 1, 1921, and will mature on the first day of July 1951 and will bear interest at the rate of five and one-half per centum per annum, payable semi-annually. Both principal and interest are payable at maturity at office of the State Treasurer, Lansing, Michigan.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

NEW LOANS

$200,000
CITY OF HARTFORD, CONNECTICUT,
Additional Water Supply Bonds.

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford until WEDNESDAY, JUNE 29, 1921, AT ONE O'CLOCK P. M. Standard Time, for the purchase of the whole or any part of the above-named bonds, amounting to Two Hundred Thousand Dollars ($200,000.00) with interest at five per cent (5%) per annum, to be dated June 1, 1921, and maturing $25,000.00 annually, June 1, 1922-1929. Principal and interest payable in gold coin of the United States of America.

For further information and conditions governing proposals and sale, address
CHAS. H. SLOCUM,
City Treasurer.

United States and Canadian Municipal Bonds.
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
49 Liberty Street, New York
Telephone Cortlandt 3183

New Jersey Securities
OUTWATER & WELLS
13 Exchange Place Tel. 80 Montgomery
Jersey City, N. J.

Classified Department

INVESTMENT MEN WANTED

Want Live Salesman

to sell $25,000 issue of high-grade industria preferred stock carrying bonus of common. Well-established nationally known enterprise. Splendid leads furnished. State qualifications fully in first letter.

Address T. M., 2111 E. Susquehanna, Phila.

BOND MAN WANTED—Excellent opportunity for young man thoroughly conversant with the Bond business, to inaugurate an Investment Department in conjunction with a well-established Bond Department of a New York Stock Exchange House. Only those with good references need apply. Address Box X-8, Financial Chronicle, 90 Pine Street, New York.

BOND TRADER WANTED

BOND TRADER WANTED

Prominent Investment House has need for an experienced trader. Only a man that has proven his ability to initiate business. Address Box A-4, care of Financial Chronicle, 90 Pine Street, New York City.

TRADERS WANTED.

BOND and Unlisted Trader wanted by prominent Stock Exchange house. Must have knowledge of all markets. Address Box Z-14, care of "Financial Chronicle," 90 Pine Street, New York City.

BUSINESS OPPORTUNITIES

PARTNERS.—Several business men of high standing and means to join in the formation of a company where the investment is absolutely guaranteed, stock will grow rapidly in value, and return large dividends to the owners. Proposition has been investigated and endorsed by some of the best banks and experts in the United States. Proposition will bear rigid investigation. For particulars, write Box 1082, St. Joseph, Mo.

SALES MANAGER (with substantial clientele) of one of the largest investment houses in New York, desires to get in touch with gentlemen of means that would be willing to back him in forming an investment house to extent of $100,000. Best of credentials. Address Box W-7, care of Financial Chronicle, 90 Pine Street, New York City.

A BOND MAN, now conducting profitable unlisted department of large, prominent and well regarded New York investment house, has arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desires to secure a partner in this connection with $20,000. Proposition will bear strictest investigation. Address Box W-6, care of Financial Chronicle, 90 Pine Street New York City.

SUCCESSFUL American firm with offices in Central America, holding exclusive agency contracts with leading American manufacturers, including Ford Motor, Cadillac, National Cash Register, Burroughs Adding Machine, Royal and Corona typewriters, Diamond Match, American Woolen, British American Tobacco, etc., desires additional capital with which to take advantage of extraordinary opportunities now offered. Propositions of from $5,000 to $200,000 considered. 20 to 50% on your money. First class bank references. Address Box Y1, Care of Financial Chronicle, 90 Pine St., New York City.

INVESTMENT MEN WANTED

Experienced Bond Man

A large national investment bond house can use in New York City the services of several experienced bond salesmen. We handle original issues of investment bonds, and can offer opportunities to several bond salesmen of ability.

In replying please give age, nationality and previous business career. All replies will be regarded as confidential.

Address Box A-18, Chronicle, 90 Pine St., N. Y.

Make a Habit of It!

Whenever you have need for or are seeking a position as a

STATISTICIAN,
TRADER,
SALESMAN,
CASHIER OF A BANK
OR THE LIKE,

put an advertisement in this Department.

This will give prominence to your wants in banking and financial circles throughout the world.

POSITIONS WANTED

DO YOU NEED A BOND MAN?

To manage a bond department?
To take charge New York, Chicago office?
To manage a sales organization?
To do wholesale-syndicate distribution?
With wide financial experience for executive or managerial work?

My activities cover such duties. My credentials will meet exacting requirements. Address Box Y 6, Financial Chronicle, 90 Pine St., N. Y.

BOND TRADER now associated with small but well regarded New York House desires position offering greater possibilities. Address Box A-2, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL BOND and UNLISTED TRADER seeks engagement with New York Stock Exchange House. Capable of taking entire charge of Trading Department. Address Box A-1, care of Financial Chronicle, 90 Pine Street, New York City.

PUBLICITY STATISTICIAN—Expert statistician desires connection with New York Stock Exchange or long established banking house, where publicity experience will be an added asset. Address Box X-14, care of Financial Chronicle, 90 Pine Street, New York City.

Statistician

Competent to analyze corporation statements, prepare bond circulars and answer correspondence from a sales viewpoint. Responsible references. Address V. 10, care of Financial Chronicle, 90 Pine Street, New York City.

BOND and Unlisted Trader, formerly with New York Stock Exchange, with knowledge of all markets, seeks position with Stock Exchange firm. Address Box X-2, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL Bond and Unlisted Trader desires engagement with New York Stock Exchange firm. Address Box X-2, care of Financial Chronicle, 90 Pine St., New York City

---

CASHIER AND BOOKKEEPER, eight years' experience, seeks position with New York brokerage house. Address Box W-1, care of Financial Chronicle, 90 Pine Street, New York City.

TELEGRAPHER.—Experienced telegrapher desires position with brokerage house. Unquestionable reference. Address Box V-27, care of Financial Chronicle, 90 Pine Street, New York.

EXPORT MANAGER with wide experience in selling and credits seeks position, preferably in metals trade. Address Box V-18, care Financial Chronicle, New York City.

EXECUTIVE'S ASSISTANT

Woman, law degree, fifteen years experience legal, financial, commercial, thoroughly efficient assistant and secretary, wants position of responsibility with high-class executive. Address Box V-17, Financial Chronicle, 90 Pine Street, New York City.

TRADER—College graduate with some experience and clientele in the investment bond business desires position to learn bond or unlisted security trading. Address Box U 17, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER with considerable experience desires position. Best of credentials furnished. Address Box Z-15, care of "Financial Chronicle," 90 Pine Street, New York City.

Cotton

Chas. O.Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.
COMMISSION MERCHANTS
15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee Exchange

Geo. H. M Fadden & Bro.
COTTON MERCHANTS
PHILADELPHIA
NEW YORK
35 Broad Street
67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS.
Frederic Zerega & Co., Liverpool.
N. V. McFadden's Cie voor Import en Export, Rotterdam.
Societe d'Importation et de Commission, Havre
Fachiri & Co., Milan.
Baltic Cotton Co., Copenhagen.
Reinhart & Co., Alexandria, Egypt.
Geo. H. McFadden South American Company, Inc., Lima, Peru.

Henry Hentz & Co.
William Street, NEW YORK — 35 Congress Street, BOSTON, MASS.
COMMISSION MERCHANTS AND BROKERS
Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.
COFFEE EXCHANGE BUILDING
HANOVER SQUARE
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments

GWATHMEY & CO.
30-24 EXCHANGE PLACE, NEW YORK
475 FIFTH AVENUE, NEW YORK
MEMBERS
NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
LIVERPOOL COTTON ASSOCIATION

Stephen M. Weld & Co.
COTTON MERCHANTS
82-92 Beaver Street, New York City
BOSTON, FALL RIVER, PROVIDENCE, NEW BEDFORD,
PHILADELPHIA, UTICA, N. Y., WELD & CO., LIVERPOOL.

ROBERT MOORE & CO.
44 Beaver Street, N. Y.
COTTON MERCHANTS
Members New York Cotton Exchange

STEINHAUSER & CO.
Successors to
WILLIAM RAY & CO
COTTON BROKERS.
86 Cotton Exchange — New York
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges

---

Hopkins, Dwight & Co.
COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
Room 50, Cotton Exchange Building
NEW YOR

Accountants

FINANCIAL CONSULTANTS
on Valuation, Security Issues, Financial Litigation, Income Tax, etc.

JOHN BAUER
and Associates
63 Wall St., N. Y. Hanover 6673

GEORGE W. MYER, JR.
Certified Public Accountant
35 NASSAU ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns
Telephone Rector 5441

S. C. WALSH
TAX CONSULTANT
S. W. Straus Building
565 Fifth Ave.
New York
Suite 1212-1214, — Vanderbilt 10154

Empire Tube & Steel Corp
Circular on Request

Jones & Thurmond
25 Broad St. — New York, N. Y.
Phone: Broad 7412

Financial

"It is a very decent warrant of stability to serve one thing faithfully for a quarter of a century."
—BENJAMIN FRANKLIN

STABILITY

For forty years we have been serving the people of New York in matters of banking and trust. We have endeavored to give them a service designed to meet the needs of each particular individual. Our customers appreciate this.

We invite you to consult our officers on matters of banking and trust.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 WALL STREET — 716 FIFTH AVENUE

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

CHARTERED 1853

United States Trust Company of New York
45-47 WALL STREET

Capital, - - - - - - - - - $2,000,000.00
Surplus and Undivided Profits, - $14,717,784.61

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES
JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	EDWARD W. SHELDON	CORNELIUS N. BLISS, JR.
FRANK LYMAN	CHAUNCEY KEEP	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	WILLIAM VINCENT ASTOR
JEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM SLOANE
LYMAN J. GAGE	WILLIAM STEWART TOD	
LAYNE WHITNEY	OGDEN MILLS	

L. F. DOMMERICH & CO.
FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES
General Offices, 254 Fourth Avenue
NEW YORK
Established Over 80 Years

Financial

Mid-West Municipals

While money rates are high in the grain-producing States, Municipal bonds from this section are available at very low prices. For 27 years we have specialized in City, County and School District bonds in the principal agricultural States, and never before have had such attractive offerings.

Send for our list

Bolger, Mosser & Willaman

Chicago New York Detroit

MUNICIPAL BONDS

Our current list offers unusual opportunities to diversify in high grade Municipal Bonds and to average exceptionally good returns.

Correspondence Invited

MORTGAGE TRUST COMPANY

Affiliated with
First National Bank
St. Louis Union Trust Co.
Broadway & Pine—St. Louis

RADON, FRENCH & CO.

INVESTMENT SECURITIES

We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well established industrial corporations.

Correspondence Invited
79 WEST MONROE STREET
CHICAGO

Hord, FitzSimmons & Co.

High Grade Bonds
137 SOUTH LA SALLE STREET
CHICAGO

EMERY, PECK & ROCKWOOD

INVESTMENT SECURITIES

Continental & Commercial Bank Building
CHICAGO
Railway Exchange Building
MILWAUKEE

WE OFFER AT MARKET
Amer. Agric. Chem. Co. S. F. 7½s
Atlantic Refining Co. S. F. 6½s
Deere & Co. S. F. 7½s
DeLaval Separator Co. S. F. 8s
Pfister & Vogel Leather Co. S. F. 7s

RUTTER, LINDSAY & CO., Inc.

The Rookery,
CHICAGO.

FIRST NATIONAL BANK
RICHMOND, VA.
Capital and Surplus - $3,000,000.00
John M. Miller, Jr., President
W. M. Addison, Vice-President
C. R. Burnett, Vice-President
Alex F. Ryland, Vice-President
S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier
Correspondence Invited

New York City

4½% Bonds, due 1963

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

Financial

The Present Economic Situation

is discussed in the current issue of our
SECURITIES AND COMMODITIES REVIEW
Copy on request

A. A. Housman & Co.

Members: New York Stock Exchange, New York Cotton Exchange, New Orleans Cotton Exchange, N. Y. Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade
Associate Members of
Liverpool Cotton Association
20 Broad Street, New York

Branch Offices:
25 W. 33rd Street, New York City
Liberty Building, Philadelphia
Woodward Bldg., Washington
Amsterdam, Holland

Central Bond & Mortgage Co.

208 South LaSalle Street
CHICAGO
Investment Bankers
Private Wires to the East and Southwest.
Listed and Unlisted Securities

Dodge & Ross
Incorporated
Investment Bankers
Underwriters and Distributers of Investment Securities
Public Utility
and
Industrial Issues
Bought Sold Quoted
111 W. MONROE ST., CHICAGO

C. F. Childs & Company

Specialists
Government Bonds

CHICAGO 208 So. La Salle St.
NEW YORK 120 Broadway

STEVENSON BROS. & PERRY, INC.

Investment Securities
105 So. La Salle St., CHICAGO
Telephone Randolph 5520

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street,
CHICAGO
New York Detroit
Milwaukee Grand Rapids

P. W. Chapman & Co., Inc.,

INVESTMENT SECURITIES

112 South La Salle St., CHICAGO
115 Broadway NEW YORK

HENRY S. HENSCHEN & CO. INVESTMENT BONDS CHICAGO

108 So. La Salle St.

BUY AND SELL HIGH-GRADE BONDS

Financial

City of Chicago

4% Gold Bonds

Dated December 16, 1919.
Due serially Jan. 1, 1922 to 1928.
Interest payable January 1 and July 1.
Denomination $1,000

These bonds are the direct obligation of the City of Chicago and were authorized at an election held November 4, 1919. Population, according to the 1920 Census, is 2,701,705.

Prices to yield 6%

Ames, Emerich & Company

111 Broadway, New York
Chicago Milwaukee

We Offer —

GERMAN BONDS

and Mark Exchange

Write for circular, "Foreign Exchange and Foreign Bonds"

WOLLENBERGER & CO.

Investment Bankers
105 So. La Salle Street
CHICAGO

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

Established 1870

Dominick & Dominick

Members New York Stock Exchange
INVESTMENT SECURITIES

115 Broadway NEW YORK
Wiggins Block CINCINNATI

McClellan & Campion

ENGINEERING & MANAGEMENT

141 BROADWAY
NEW YORK CITY

Municipal Bonds

"Are Exempt from Federal Income Taxes."

Yielding from 5½% to 7%.

Send for List

THE HANCHETT BOND CO.

Incorporated 1910
39 South La Salle Street
CHICAGO

JUN 27 1921

GENERAL LIBRARY
JUN 27 1
UNIV. OF MICH.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

STATE AND CITY SECTION

PART I

NEW ENGLAND, MIDDLE AND CENTRAL STATES

INDEX TO STATES

	Page
CONNECTICUT	42
DELAWARE	110
DISTRICT OF COLUMBIA	107
ILLINOIS	151
INDIANA	145
MAINE	10
MARYLAND	111
MASSACHUSETTS	22
MICHIGAN	159
NEW HAMPSHIRE	14
NEW JERSEY	79
NEW YORK	80
OHIO	114
PENNSYLVANIA	94
POSTAL SAVINGS BANK SYSTEM AND MUNICIPAL BONDS	107
RHODE ISLAND	33
UNITED STATES—Debt, &c.	7
VERMONT	17

☞ We have no extra copies of this Section.

June 25, 1921.

WILLIAM B. DANA COMPANY, PUBLISHERS
Front, Pine & Depeyster Sts., New York.

Copyrighted in 1921, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

B. J. VAN INGEN & CO.

MUNICIPAL BONDS

46 CEDAR STREET NEW YORK

STACY & BRAUN

MUNICIPAL BONDS

NEW YORK
5 Nassau St.

CHICAGO
105 So. La Salle St.

TOLEDO
Second National Bank Bldg.

CINCINNATI
Union Central Bldg.

MUNICIPAL BONDS

Exempt from All Federal Income Taxes

Send for our latest revised list

William R. Compton Company

New York
14 Wall Street

INVESTMENT BONDS

St. Louis
Compton Bldg.

Chicago
105 S. La Salle Street

New Orleans
304 Canal Bank Annex

Cincinnati
305 Union Trust Bldg.

ESTABROOK & CO.

DEALERS IN

INVESTMENT SECURITIES

15 STATE STREET, - BOSTON
24 BROAD STREET, NEW YORK

HARTFORD PROVIDENCE SPRINGFIELD

Harvey Fisk & Sons

INCORPORATED

32 NASSAU STREET

NEW YORK

OTHER OFFICES

17 EAST 45TH ST., NEW YORK

BOSTON CHICAGO PHILADELPHIA BUFFALO

GOVERNMENT, MUNICIPAL, PUBLIC UTILITY AND INDUSTRIAL SECURITIES

Preparation and Certification

In connection with the issuance of Bonds and other obligations, this Company's plan for the preparation and certification of Municipal issues offers valuable safeguards against over-issue and forgery. Municipal officials are invited to investigate this service, which has been availed of by over 629 cities and towns in thirty-four States and the Territory of Hawaii, for bond issues aggregating $384,000,000.

New Booklet, "Municipal and Corporation Bonds," will be sent upon request

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus $6,000,000

Member of Federal Reserve System — NEW YORK — *Member of N. Y. Clearing House Assn*

Officially designated depository of the Investment Bankers' Association of America for Attorneys' opinions and legal papers relating to Municipal Bond Issues

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

HARRIS, FORBES & CO
Pine Street, Corner William
NEW YORK

KOUNTZE BROTHERS
141 Broadway, New York

Bonds for Investment — Letters of Credit

Foreign Exchange — Accounts Accepted

PRINCIPAL FOREIGN CORRESPONDENTS

The London Joint City & Midland Bank, Ltd., London
Amsterdamsche Bank, Amsterdam
Comptoir National d' Escompte de Paris, Paris

STATE AND CITY
SECTION
OF THE
COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1921 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C

Vol. 112. NEW YORK, JUNE 25 1921 No. 2922.

STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of June and December, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

Terms for the **Chronicle**, including this and five other Sections, or Supplements, issued periodically and all furnished without extra charge to annual subscribers, are Ten Dollars per annum within the United States, $13.50 (which includes postage) in Europe and $11.50 in Canada.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
P. O. Box 3, Wall Street Station. New York.

DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears to-day. The second part, comprising the rest of the country, is published towards the close of the year, and will appear next December.

MUNICIPAL BOND SALES IN 1920.

In presenting again our customary annual analysis of the municipal bond sales, the figures this time covering the calendar year 1920, the features which stand out with greatest prominence are the magnitude of the sales and the increasing rates of interest at which the obligations were put out. The aggregate of the municipal bond disposals for the twelve months closely approaches the unprecedented total of the preceding year, the comparison being between $683,188,255 for 1920 and $691,518,914 for 1919. The maximum total previously recorded in any year had been the $498,557,993 for 1915—from which it is apparent that the emissions of this class of obligations for the latest two years ran roughly $200,000,000 per annum heavier than ever before known.

That the total for 1919 should have been exceptionally large was not surprising, seeing that it followed very small sales in 1918, the last year of the war, when, owing to the needs of the Federal Government, rigid limitations were put on the issuance of all classes of securities except those made on behalf of the Federal Government itself in its prosecution of the war. Under the provisions of the War Finance Corporation Act, which became a law on April 5, 1918, it may be recalled, a Capital Issues Committee was created, whose duty it was to determine whether any proposed new issues of securities in excess of $100,000 was "compatible with the national interests." No punitive powers were delegated to this committee and, as has many times been pointed out by us, none were really necessary, inasmuch as everyone was prepared from the first to render implicit obedience to the Committee's orders and decisions. In effect, there was a rationing of capital, in order that the financial requirements of the United States Government should not be interfered with any more than absolutely necessary. The matter is of importance now merely for the purpose of recalling that the municipal bond disposals in the year in question were abnormally small, and as indicating that there was hence occasion for the great expansion in the total which occurred in 1919 with the removal of the restrictions which had held down the new emissions in 1918.

The aggregate of the sales for the twelve months of 1918 reached only $296,520,458, notwithstanding that a very good demand had prevailed for obligations of this class because of their tax-exemption features. The total was the smallest of any year since 1907. After this diminutive total, the rise to the very exceptional aggregate of $691,518,914 in 1919 seemed natural, the conclusion appearing warranted that considerable amounts of new bond issues which could not be brought out in 1918, because of the restrictions then existing, had been crowded into 1919. Obviously, however, entirely different significance attaches to the continuance of these municipal bond disposals at the same high figures in 1920, leading to the conviction, as it does, that new bond flotations in the municipal bond field are for the time being running at much higher levels as a regular thing, and the conclusion is further fortified by the experience in the first half of 1921, during which new municipal bond issues have come in a perfect avalanche.

By reason of the fact that State and municipal bonds enjoy exemption from Federal income taxes of every description—not alone the normal income tax, but also the cumulative surtaxes—there is certain to be a greater or smaller demand for this class of obligations so long as Federal tax rates continue on their present burdensome scale. In 1920 these civic bond issues had the further advantage, at least as compared with the year preceding, that they no longer had to compete with the Federal Government in its own demands upon the investment markets. In 1920, as in 1919, the United States Treasury kept putting out new short-term issues of Treasury certificates of indebtedness (to retire maturing issue of these certificates or in anticipation of tax collections) but it put out no long-term obligations, whereas in 1919 it floated the Victory Liberty Loan for $4,500,000,000. Therefore, States and municipalities had the investment market to themselves in their new borrowings, those seeking these obliga-

tions being much the same as those who would bid for new obligations of the Federal Government.

On the other hand, taxes were eating up the profits of business, leaving little surplus income for investment, while at the same time the money market during 1920 was in a state of tension, with money and interest rates steadily rising. The Federal Reserve banks repeatedly advanced their discount rates during the year. All this operated to the detriment of municipal borrowers, obliging the latter to pay increasing rates for the accommodation they needed in the market. In offering, at the close of 1919, a new issue of tax certificates (dated January 2, 1920) the United States Treasury advanced the rate of interest from 4½ to 4¾%, and thereafter the rate in these certificates of indebtedness had to be repeatedly further raised, until in June 1920 the Government was paying 5¾% and 6% for this class of accommodation. And no material change in this situation occurred up to the end of the year, the two new series put out in December 1920 bearing respectively 5¾% in the case of the 6-months' issue and 6% in the case of the series maturing in one year. The effect of the high rates which the Federal Treasury had to pay for its short-term borrowings was to depreciate the market value of the different Liberty Loan and Victory Loan issues, and likewise municipal issues and other high-class obligations, thereby making municipal bond disposals on occasions by no means an easy matter.

Even though there was always more or less demand for municipal obligations, investors, in view of all these happenings, were demanding a higher rate of return, and therefore the municipalities in their appeals to the investment market had to take cognizance of the situation and offer a better income yield. The Liberty Loan and Victory Loan issues of the United States were generally at their lowest figures in May, 1920, which means that the rate of return to the investor was then at its maximum figure, but there was little recovery in the last half of the year and at least one issue of Liberty Loan bonds, namely the Third Liberty Loan, reached its lowest figure in December. The decline on most United States issues was ten points or more, the Fourth Liberty Loan, for instance, selling at 93 in January and at 82 in May, and the First 3½s at 100.40 in January and at 89.10 in July. Municipal and other high-class issues followed a closely similar course. Thus New York City 4½s of 1967 sold at the New York Stock Exchange at 100⅜ in January and down to 90 in August.

As an indication of the course of prices for the municipal bonds brought out during 1920, we may note that Philadelphia was able to place $3,000,000 50-year, 4¼ at 100.29 in January, but in December, in a new offering, had to make the rate of interest 5%, and at that interest rate disposed of $5,310,500 bonds at prices ranging from 100 to 103.7778. Cincinnati on January 30, 1920, disposed of $1,250,000 5% rapid transit bonds at 100.941, but on August 25 got no more than 100.662 on an offering of $2,580,000 8-year deficiency funding bonds, though the interest rate was now 6%. Detroit on January 19 obtained 101.05 for $100,000 4½% bridge improvement bonds, but on November 15, 1920, in disposing of $1,000,000 public utility bonds, had to make the interest rate 5½%, and obtained 103.17.

The distribution of the bond disposals of 1920 among the different geographical divisions of the country was in some particulars quite different from that in 1919 or in the years immediately preceding. In previous annual reviews of these bond sales we have had occasion to point out that the increase in the output of new civic obligations had been especially pronounced in the newer parts of the country, supporting the inference that the new issues represented outlays in the normal development of the cities and towns in those parts of the country. Even the contracted disposals of 1918 bore testimony to the same underlying tendency, since it appeared that the cutting down in the new capital applications by municipalities had been entirely in the older and more settled communities, where the needs of development and of civic improvement would be far less urgent than in the newer parts of the country. For 1920, however, the order of things has been reversed. In the newer sections a marked decrease is observable from the huge totals of 1919, while in the older parts of the country, where the additions had been relatively light in 1919, and where the annual totals had for a long series of years been running pretty even, with little or no tendency to expansion, there was in 1920 a tremendous leap forward. In other words, for the North Atlantic and North Central divisions combined the aggregate of new municipal bond issues for 1920 is found to have been $429,334,390, as against $317,663,537 for 1919, and $162,730,301 for 1918, though the comparison loses some of its significance when we note that prior to 1918 the yearly additions had for some time been running above $300,000,000. It is really the North Central Group of States that is mainly responsible for the 1920 expansion, the 1920 disposals for the North Atlantic Division falling well below the maximum of the previous highest totals, while contrariwise the aggregate for the North Central Group runs well above the very heaviest of the previous totals. As a matter of fact, prior to 1914 the new issues for the North Central Group had never reached $100,000,000, as against the $265,312,587 now recorded for 1920 and the $190,876,129 for 1919. For the rest of the country, outside these two grand divisions—that is, for the South Atlantic States, the South Central Division and the Pacific or Western Division—the new issues were only $253,853,865 for 1920, as against $373,855,377 for 1919, but comparing with only $133,790,157 for 1918.

BONDS DISPOSED OF BY STATES AND MUNICIPALITIES ACCORDING TO GEOGRAPHICAL DIVISIONS.

Cal. Years.	1920.	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$	$
North Atl.	164,021,803	126,787,408	62,418,032	175,977,685	174,405,716	208,213,654
Nor. Cent.	265,312,587	190,876,129	100,312,269	141,313,068	128,078,530	137,208,751
Total---	429,334,390	317,663,537	162,730,301	317,290,753	302,484,246	345,422,405
South Atl.	60,811,524	53,096,148	19,867,178	31,434,837	40,984,531	41,916,520
Sou. Cent.	77,357,114	165,984,142	55,476,941	52,957,073	56,942,261	55,312,624
Western or Pac. Div.	115,685,227	154,775,087	58,446,038	49,596,099	56,729,917	55,906,444
Total---	253,853,865	373,855,377	133,790,157	133,988,009	154,656,709	153,135,588
Grand tot.	683,188,255	691,518,914	296,520,458	451,278,762	457,140,955	498,557,993

Cal. Years.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
North Atl.	228,783,498	164,152,029	161,386,631	183,316,289	147,241,669	158,499,538
Nor. Cent.	108,924,972	89,373,061	95,793,261	77,979,550	72,476,823	65,208,923
Total---	337,708,470	253,525,090	257,179,892	261,295,839	219,718,492	223,708,461
South Atl.	33,782,300	31,353,750	23,740,800	20,785,700	22,623,800	15,173,700
Sou. Cent.	39,476,448	44,219,396	37,157,894	43,501,670	24,873,499	44,732,415
Pacific ---	63,107,177	74,148,282	68,473,242	71,276,437	52,820,390	55,809,984
Total---	136,365,925	149,721,428	129,371,936	135,563,807	100,317,689	115,716,099
Grand tot.	474,074,395	403,246,518	386,551,828	396,859,646	320,036,181	339,424,560

A noticeable thing in recent compilations has been the way the bond issues of the States themselves, as distinguished from the municipalities and other civic units within their confines, have been increasing. Not so very long ago State bonds appeared likely to become extinct, so few were the new offerings. But in 1920 the States themselves put out $87,607,275 of new bonds ($57,327,000 of which were contributed by the North Atlantic Division and the North Central Division) as against $74,407,250 in 1919 and $38,687,000 in 1918. In the immediate future the totals are certain to run still higher, as numerous new issues are in prospect for the purpose of making bonus payments to soldiers and to provide means for the building of extensive systems of highways and for the carrying on of various other undertakings.

It has already been indicated that interest rates in the new bond issues, which as a matter of fact had

for many previous years been tending steadily upward, in 1920 rose still higher. To afford a graphic illustration of the course of interest rates in recent years, we insert here the following table to show the aggregate of the new bonds put out at the various rates of interest for 1901, 1906 and for 1919 and 1920. We exclude the New York City sinking fund takings, as these are nearly always low rate issues and furnish no criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY SINKING FUND TAKINGS.

	1920. $	P C of Total	1919. $	P C of Total	1906. $	P C of Total	1901. $	P C of Total
3 per cent..	----------	----	---------	----	5,257,456	2.77	19,971,249	14.25
3½ per cent	13,831,468	2.04	5,000	0.00	19,169,650	10.09	68,693,268	49.00
4 per cent..	24,232,664	3.58	17,350,774	2.54	120,130,280	63.22	27,576,476	19.67
4¼ per cent	3,373,000	0.50	21,641,700	3.16	254,000	0.13	229,000	0.17
4½ per cent	66,725,866	9.86	130,661,230	19.11	14,598,010	7.68	5,214,978	3.72
5 per cent..	192,745,879	28.48	278,322,949	40.71	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	332,701,740	49.15	149,596,507	21.88	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual..	43,253,638	6.39	86,230,754	12.60	6,027,828	3.17	6,439,746	4.59
Total....	676,864,255	100.0	683,808,914	100.0	190,020,271	100.0	140,185,499	100.0

In 1901, it will be seen, out of a total of $140,185,499 bonds placed, $116,240,993, or 82.92% of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part, they comprising $68,693,268, or nearly one-half of the year's disposals. In 1920, on the other hand, out of a total of $676,864,255 (this being minus the New York City sinking fund takings), no 3% issues were floated, only $13,831,468 of 3½s, only $24,232,664 even of 4s, while $592,173,485 of the year's sales, or 87.49%, were 4½s, 5s and higher rates. Indeed, nearly half of the new issues ($332,701,740, or 49.15%) carried interest rates *higher than* 5%.

In connection with the distribution of the sales among the different geographical divisions of the country another point worth noting is that with three or four exceptions the larger cities did not contribute very greatly to the year's expansion. New York City made no public offerings of bonds, though $6,324,000 of bonds were sold to the city's sinking funds. Nor did this city put out any issues of a permanent character in 1919 or 1918. On the other hand, the city made public offerings of $55,000,000 in both 1917 and 1916 and $71,000,000 in 1915 and $65,000,000 in 1914. Philadelphia put out $12,713,000 of new bonds in 1920, which compares with $10,000,000 in 1919, $12,500,000 in 1918 and $20,049,900 in 1917. Boston disposed of $2,073,500 in 1920, against $3,108,500 in 1919, $2,106,200 in 1918 and $4,215,500 in 1917.

A few of the Western cities, however, made quite substantial additions to their offerings. Cleveland placed bonds to an aggregate of $14,244,000 in 1920, against $11,218,000 in 1919, $2,702,000 in 1918, and $7,774,200 in 1917. Detroit placed $11,323,000, against $3,026,000 in 1919, $7,337,898 in 1918, and $1,597,000 in 1917. St. Louis broke its precedence of many years by issuing $1,040,000 bonds. Pittsburgh's record of sales stands at $6,366,000 for 1920, against $6,644,000 for 1919, $470,000 for 1918, and $264,000 for 1917.

To complete our analysis of the bond disposals of 1920 we furnish below a comparison of the new bond issues according to the purposes for which they were used or created:

Calendar Year.	1920. $	P C of Total	1919. $	P C of Total	1918. $	P C of Total	1917. $	P C of Total
Grand total	683,188,255	100.0	691,518,914	100.0	296,520,458	100.0	451,278,762	100.0
Refunding .	11,422,681	1.67	13,331,652	1.93	9,689,381	3.27	15,405,169	3.40
Net add'n..	671,765,574	98.33	678,187,262	98.07	286,831,077	96.73	435,873,593	96.60
Water.....	54,295,755	7.95	55,349,255	8.00	39,053,632	13.17	28,416,797	6.30
Sts., roads, bridges,&c	216,186,781	31.64	296,051,897	42.81	63,706,220	21.48	131,494,215	29.16
Sewers	39,626,149	5.80	38,709,122	5.60	34,469,646	11.62	32,681,155	7.24
Schools....	129,817,612	19.00	103,183,775	14.92	40,371,595	13.62	60,242,168	13.35
Buildings ..	25,334,286	3.71	24,843,038	3.59	11,610,698	3.92	25,924,597	5.74
Parks	17,947,724	2.63	7,720,397	1.12	2,414,900	.81	10,587,415	2.35
Light & gas	11,880,754	1.74	10,191,822	1.47	3,817,871	1.29	6,694,097	1.48
Funding & improve't	50,321,838	7.37	48,264,252	6.98	24,789,147	8.36	22,288,209	4.94
Miscellan's.	126,354,675	18.49	93,873,704	13.58	66,597,368	22.46	117,544,940	26.04
Total net..	671,765,574	98.33	678,187,262	98.07	286,831,077	96.73	435,873,593	96.60

After apportioning the amounts under the different heads, an aggregate remains of $126,354,675 for 1920, it will be seen, under the designation "Miscellaneous," and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like South Dakota's issue of $9,500,000 for rural credits; Philadelphia's issue of $4,160,500 for "port and transit purposes"; Maine's issue of $3,000,000 for soldiers' bonus; Rhode Island's $2,500,000, Connecticut's $2,500,000, Massachusetts's $2,500,000; also Minnesota's $7,500,000 issue of bonus certificates; Massachusetts's disposals of $7,868,000 for canals and subways; West Virginia's $13,500,000 of Debt Settlement bonds; and bonds for the improvement of levees, for irrigation, for the acquisition of street railways—purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A foot-note to the detailed table on the following page gives the leading items that go to make up the "Miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely, that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of this city, which during 1920 issued no less than $261,225,000 of temporary obligations in anticipation of taxes, and redeemed $230,820,500 of the same class of obligations, and also issued $199,799,443 of corporate stock notes (a new form of obligation since 1912), and retired $174,605,000.

In order that the reader may know what the grand aggregate of sales for the 12 months would be with all these various items included, we will say that the total in that event would be close to $1,500,000,000.

The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $683,188,255, the temporary loans reached $577,512,948, sales of permanent securities in Canada were $164,319,775; general fund bonds of New York City, $32,500,000; general fund bonds of Baltimore, $300,000; besides which the Territory of Hawaii sold $277,000 bonds, and the Philippine Islands $16,000,000 bonds, giving a grand total of $1,474,097,978. In the following we furnish a five-year tabular comparison of the various classes of new issues:

Full Cal. Year.	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Perm.l'ns(U.S.)	683,188,255	691,518,914	296,520,458	451,278,762	457,140,955
*Tempor. loans (U. S.).....	577,512,948	475,833,359	438,420,581	395,326,999	300,795,629
Canadian loans (permanent)	164,319,775	809,175,828	721,087,066	701,286,567	258,515,696
Bonds U. S. possessions..	16,277,000	11,700,000	800,000	2,715,000	6,450,000
Gen. fund b'ds (N. Y. C.).	32,500,000	28,500,000	27,000,000	25,000,000	23,500,000
Gen. fund b'ds (Baltimore).	300,000	300,000	300,000	300,000	300,000
Total all l'ns (12 months)	1,474,097,978	2,017,028,101	1,484,128,105	1,575,907,328	1,046,702,280

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, $497,417,343 in 1920, $375,050,900 in 1919, $361,050,464 in 1918, $303,851,400 in 1917, and $229,409,452 in 1916.

It will be noted that in recent years the amount of temporary loans negotiated has heavily increased. As a matter of fact, however, practically the entire difference is due to the increased temporary borrowing of New York City, which in 1920 placed $497,417,343 of temporary loans, against $375,050,900 in 1919, $361,050,463 98 in 1918, $303,851,400 in 1917, $229,409,452 in 1916, and but $154,658,878 in 1915.

A full-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1920.

State and Geographical Divisions.	Grand Total.	MUNICIPAL BOND SALES FOR YEAR 1920. State Bonds.	County Bonds.	School Dist. Bonds.	City, Town & Village Bds.	*3 and 3½ Per Cent.	4 Per Cent.	4¼ Per Cent.	4½ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown & Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	6,604,000	6,000,000	-------	-------	604,000	-------	-------	-------	200,000	3,324,000	3,080,000	-------
New Hampshire	868,000	-------	-------	-------	868,000	-------	-------	-------	-------	868,000	-------	-------
Vermont	309,000	-------	-------	145,000	164,000	-------	-------	-------	60,000	249,000	-------	-------
Massachusetts	26,352,600	11,077,000	1,717,000	-------	13,558,600	-------	-------	364,000	7,359,000	6,981,000	9,709,100	1,939,500
Rhode Island	5,205,000	3,000,000	-------	-------	2,205,000	-------	1,490,000	-------	3,000,000	310,000	405,000	-------
Connecticut	7,788,000	2,500,000	-------	-------	5,288,000	-------	2,900,000	-------	1,270,000	2,491,000	912,000	215,000
New York	31,461,165	-------	3,363,565	3,419,585	24,678,015	1,000,000	519,255	-------	6,703,096	11,046,219	11,330,964	861,631
New Jersey	31,928,438	-------	6,414,500	1,566,600	23,947,338	331,468	346,209	-------	503,000	3,695,000	26,529,761	523,000
Pennsylvania	53,505,600	12,000,000	10,136,000	7,893,000	23,476,600	-------	-------	3,009,000	20,134,000	24,077,100	5,080,500	1,205,000
North Atlantic Div.	164,021,803	34,577,000	21,631,065	13,024,185	94,789,553	1,331,468	5,255,464	3,373,000	39,229,096	53,041,319	57,047,325	4,744,131
Delaware	1,636,000	1,000,000	636,000	-------	1,312,000	-------	761,000	-------	1,136,000	-------	500,000	-------
Maryland	2,953,775	-------	1,641,775	-------	7,961,500	-------	-------	-------	-------	1,330,000	841,775	21,000
Virginia	8,514,500	-------	528,000	25,000	249,500	13,500,000	-------	-------	1,165,000	1,500,000	5,849,500	-------
West Virginia	16,321,200	13,500,000	2,571,700	-------	5,919,000	-------	-------	-------	-------	484,5 0	92,000	2,244,700
North Carolina	9,628,000	-------	3,520,000	189,000	1,486,838	-------	-------	-------	-------	888,000	8,650,000	90,000
South Carolina	4,511,938	-------	2,827,100	198,000	1,023,111	-------	-------	-------	-------	1,965,000	2,198,600	348,338
Georgia	5,850,111	3,000,000	1,757,500	69,500	6,007,000	-------	-------	-------	500,000	1,964,500	310,611	3,075,000
Florida	11,396,000	-------	4,070,000	1,319,000	-------	-------	-------	-------	-------	2,728,000	8,668,000	-------
South Atlantic Div.	60,811,524	17,500,000	17,552,075	1,800,500	23,958,949	13,500,000	761,000	-------	2,801,000	10,860,000	27,110,486	5,779,038
Ohio	91,401,606	-------	12,391,234	22,427,670	56,582,702	-------	125,000	-------	665,000	16,356,888	73,178,018	1,076,700
Indiana	18,127,280	-------	6,215,539	8,581,573	3,330,168	-------	150,000	-------	4,002,770	3,497,453	6,270,357	4,206,700
Illinois	25,017,000	-------	2,709,000	3,558,000	18,750,000	-------	15,647,000	-------	2,000,000	6,145,000	1,221,000	4,000
Michigan	29,201,167	4,000,000	1,756,200	3,681,400	19,763,567	-------	-------	-------	3,100,000	12,850,667	9,479,000	3,771,500
Wisconsin	13,081,839	-------	2,852,558	324,000	9,905,281	-------	-------	-------	-------	4,967,558	7,681,281	433,000
Minnesota	34,584,476	7,500,000	8,080,349	2,311,500	16,692,627	-------	250,000	-------	-------	16,822,969	16,749,007	762,500
Iowa	9,971,811	-------	3,962,750	3,608,500	2,400,561	-------	-------	-------	-------	4,405,500	4,121,111	1,445,200
Missouri	9,357,194	-------	3,891,494	1,349,200	4,116,500	-------	-------	-------	1,040,000	2,712,994	5,000,200	604,000
North Dakota	2,074,200	-------	1,015,000	931,200	128,000	-------	2,044,200	-------	-------	-------	30,000	-------
South Dakota	14,155,000	11,250,000	425,000	1,686,000	794,000	-------	-------	-------	-------	7,237,000	6,668,000	250,000
Nebraska	11,362,831	-------	684,000	3,039,000	7,639,831	-------	-------	-------	-------	6,751,000	4,373,831	238,000
Kansas	6,978,183	-------	2,898,000	788,500	3,291,683	-------	-------	-------	95,000	5,405,563	833,620	644,000
North Central Div.	265,312,587	22,750,000	46,881,124	52,286,543	143,394,920	-------	18,216,200	-------	10,902,770	87,152,592	135,605,425	13,435,600
Kentucky	1,057,000	300,000	150,000	250,000	357,000	-------	-------	-------	42,000	465,000	515,000	35,000
Tennessee	8,485,564	-------	3,940,000	250,000	4,295,564	-------	-------	-------	-------	1,047,458	7,438,106	-------
Alabama	4,898,500	-------	2,302,000	5,500	2,591,000	-------	-------	-------	-------	1,601,500	3,262,000	35,000
Mississippi	7,853,300	1,000,000	3,457,000	131,800	3,264,500	-------	-------	-------	-------	110,000	6,278,300	1,465,000
Louisiana	8,109,500	-------	2,954,500	755,000	4,400,000	-------	-------	-------	1,600,000	6,464,500	20,000	25,000
Texas	19,365,750	-------	7,911,000	1,801,750	9,653,000	-------	-------	-------	-------	7,822,050	8,533,200	3,010,500
Oklahoma	5,655,000	-------	1,365,000	1,895,000	2,395,000	-------	-------	-------	-------	2,886,000	1,545,000	1,224,000
Arkansas	21,932,500	-------	4,845,000	362,000	16,725,500	-------	-------	-------	-------	3,235,000	11,502,500	7,195,000
South Central Div.	77,357,114	1,300,000	26,924,500	5,451,050	43,681,564	-------	-------	-------	1,642,000	23,631,508	39,094,106	12,989,500
Montana	8,701,246	75,000	5,463,500	1,629,600	1,533,146	-------	-------	-------	-------	483,000	6,758,246	1,460,000
Wyoming	1,027,120	-------	100,000	517,000	410,120	-------	-------	-------	-------	100,000	912,120	15,000
Colorado	7,042,972	-------	-------	4,628,900	2,414,072	-------	-------	-------	-------	2,536,000	4,143,161	363,811
New Mexico	1,465,560	66,000	-------	846,560	553,000	-------	-------	-------	-------	-------	1,465,560	-------
Arizona	3,090,500	-------	780,000	1,722,500	588,000	-------	-------	-------	-------	-------	3,025,500	65,000
Utah	7,247,500	1,470,000	2,366,500	1,013,000	2,398,000	-------	-------	-------	1,470,000	3,772,500	1,686,000	319,000
Nevada	366,000	176,000	100,000	60,000	30,000	-------	-------	-------	-------	-------	366,000	-------
Idaho	6,170,122	500,000	1,075,600	1,278,964	3,315,558	-------	-------	-------	-------	598,848	5,052,274	519,000
Washington	12,331,918	-------	3,395,900	2,292,710	6,643,308	-------	-------	-------	-------	3,631,941	7,576,270	1,123,707
Oregon	20,763,196	9,193,275	857,000	474,000	10,238,921	-------	-------	-------	9,750,000	3,270,000	6,619,205	1,123,991
California	47,479,093	-------	7,234,671	14,542,600	25,701,822	-------	-------	-------	4,755,000	5,168,171	36,240,062	1,315,860
Western Division	115,685,227	11,480,275	21,373,171	29,005,834	53,825,947	-------	-------	-------	15,975,000	19,560,460	73,844,398	6,305,369
Grand total	683,188,255	87,607,275	134,361,935	101,568,112	359,650,933	14,831,468	24,232,664	3,373,000	70,549,866	194,245,879	332,701,740	43,253,638
Per cent	100%	12.82%	19.67%	14.87%	52.64%	2.17%	3.55%	0.49%	10.33%	28.43%	48.70%	6.33%

State and Geographical Divisions.	Total Bonds.	Of Which for Refunding.	Leaving Net Additions.	ISSUED FOR THE FOLLOWING PURPOSES. Water.	Street and Bridges.	Sewers and Drainage.	Schools and School Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improvem'ts	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	6,604,000	124,000	6,480,000	200,000	3,060,000	20,000	200,000	-------	-------	-------	-------	3,000,000
New Hampshire	868,000	-------	868,000	50,000	55,000	45,000	668,000	50,000	-------	-------	-------	-------
Vermont	309,000	-------	309,000	-------	50,000	-------	145,000	114,000	-------	-------	-------	-------
Massachusetts	26,352,600	-------	26,352,600	305,000	3,970,000	2,893,800	3,493,500	2,203,£00	290,000	46,000	666,500	12,484,300
Rhode Island	5,205,000	-------	5,205,000	-------	1,025,000	200,000	660,000	-------	-------	-------	820,000	2,500,000
Connecticut	7,788,000	1,280,000	6,508,000	600,000	775,000	315,000	1,593,000	-------	300,000	-------	275,000	2,650,000
New York	31,461,165	3,630,700	27,830,465	1,886,817	7,323,733	990,628	6,880,585	1,670,696	201,500	857,250	1,415,881	6,603,375
New Jersey	31,928,438	-------	31,928,438	8,102,000	5,562,000	3,113,000	6,042,600	1,049,500	422,000	90,000	7,364,838	182,500
Pennsylvania	53,505,600	25,000	53,480,600	1,725,000	22,049,000	905,500	7,893,000	153,000	521,000	141,000	10,427,600	9,665,500
North Atlantic Div.	164,021,803	5,059,700	158,962,103	12,868,817	43,869,733	8,482,928	27,575,685	5,240,696	1,734,500	1,134,250	20,969,819	37,085,675
Delaware	1,636,000	-------	1,636,000	-------	1,636,000	-------	-------	-------	-------	-------	-------	-------
Maryland	2,953,775	-------	2,953,775	250,000	1,701,775	-------	466,000	-------	-------	286,000	250,000	-------
Virginia	8,514,500	961,000	7,553,500	1,530,000	1,903,000	325,000	25,000	112,500	-------	-------	600,000	3,058,000
West Virginia	16,321,200	-------	16,321,200	-------	2,817,700	-------	-------	3,500	-------	-------	-------	13,500,000
North Carolina	9,628,000	375,000	9,253,000	843,000	4,031,000	744,000	624,000	641,000	-------	305,000	1,254,000	711,000
South Carolina	4,511,938	25,000	4,486,938	332,000	3,622,938	209,000	198,000	-------	-------	70,000	-------	55,000
Georgia	5,850,111	-------	5,850,111	215,500	1,455,111	176,000	3,890,500	72,500	-------	40,500	-------	-------
Florida	11,396,000	-------	11,396,000	115,000	5,430,000	3,936,000	1,319,000	180,000	65,000	133,000	71,000	147,000
South Atlantic Div.	60,811,524	1,361,000	59,450,524	3,285,500	22,597,524	5,390,000	6,522,500	1,009,500	65,000	834,500	2,275,000	17,471,000
Ohio	91,401,606	813,278	90,588,328	10,629,240	20,117,249	3,824,999	22,311,170	5,618,925	10,206,000	793,604	7,240,409	9,846,732
Indiana	18,127,280	212,903	17,914,377	664,500	5,340,123	212,416	8,571,573	1,379,665	580,000	509,600	336,000	320,500
Illinois	25,017,000	-------	25,017,000	679,000	9,814,000	2,260,000	3,558,000	1,040,000	1,565,000	-------	6,097,000	4,000
Michigan	29,201,167	-------	29,201,167	6,273,000	5,930,923	4,388,460	4,741,400	2,783,000	1,644,000	182,000	408,384	2,850,000
Wisconsin	13,081,839	18,000	13,063,839	1,421,000	2,173,281	2,705,000	2,664,000	613,000	360,000	505,000	-------	1,622,558
Minnesota	34,584,476	346,000	34,238,476	111,000	10,455,994	815,158	5,811,500	1,463,500	688,724	142,000	800,000	13,950,600
Iowa	9,971,811	171,000	9,800,811	226,000	1,588,500	231,400	3,584,500	430,000	307,000	151,000	2,653,300	629,111
Missouri	9,357,194	-------	9,357,194	745,000	4,244,000	1,642,500	1,349,200	37,500	10,000	70,000	1,143,994	115,000
North Dakota	2,074,200	30,000	2,044,200	-------	-------	100,000	931,200	28,000	-------	-------	-------	985,000
South Dakota	14,155,000	21,000	14,134,000	165,000	1,750,000	227,000	1,686,000	380,000	-------	310,000	104,000	9,512,000
Nebraska	11,362,831	-------	11,362,831	653,384	1,340,050	288,847	3,039,000	584,500	15,000	5,310,800	87,750	43,500
Kansas	6,978,183	-------	6,978,183	589,000	4,935,063	321,000	788,500	65,000	150,000	39,000	90,620	-------
North Central Div.	265,312,587	1,612,181	263,700,406	22,156,124	68,689,183	17,016,780	59,036,043	14,423,090	15,525,724	8,013,004	18,961,457	39,879,001
Kentucky	1,057,000	215,000	842,000	-------	150,000	72,000	320,000	-------	-------	-------	-------	300,000
Tennessee	8,485,564	110,000	8,375,564	25,000	4,884,064	906,000	375,000	-------	-------	15,000	2,170,500	-------
Alabama	4,898,500	695,000	4,203,500	150,000	2,609,500	50,000	120,000	944,000	-------	-------	250,000	80,000
Mississippi	7,853,300	25,000	7,828,300	82,500	4,185,000	830,500	271,800	312,500	-------	96,000	1,510,000	540,000
Louisiana	8,109,500	-------	8,109,500	487,500	5,654,500	530,000	755,000	450,000	-------	32,500	200,000	-------
Texas	19,365,750	260,000	19,105,750	2,588,500	8,213,000	1,452,000	3,301,750	855,500	25,000	-------	143,500	2,526,500
Oklahoma	5,655,000	-------	5,655,000	1,705,000	1,405,000	255,000	1,895,000	50,000	50,000	125,000	-------	170,000
Arkansas	21,932,500	325,000	21,607,500	-------	17,732,500	1,213,000	362,000	-------	-------	-------	-------	2,300,000
South Central Div.	77,357,114	1,630,000	75,727,114	5,038,500	44,833,564	5,308,500	7,400,550	2,612,000	75,000	268,500	4,274,000	5,916,500
Montana	8,701,246	151,500	8,549,746	795,000	4,070,000	400,000	1,628,100	695,000	82,500	-------	307,000	572,146
Wyoming	1,027,120	-------	1,027,120	191,000	127,620	91,500	517,000	100,000	-------	-------	-------	-------
Colorado	7,042,972	145,000	6,897,972	1,445,500	107,329	334,243	4,602,400	37,000	235,000	126,500	10,000	-------
New Mexico	1,465,560	-------	1,465,560	350,000	76,000	193,000	846,560	-------	-------	-------	-------	-------
Arizona	3,090,500	-------	3,090,500	255,000	753,000	50,000	1,722,500	170,000	-------	20,000	100,000	20,000
Utah	7,247,500	525,000	6,722,500	813,000	3,671,500	259,500	1,013,000	427,000	182,000	209,000	20,000	127,£00
Nevada	366,000	-------	366,000	-------	176,000	30,000	60,000	100,000	-------	-------	-------	-------
Idaho	6,170,122	53,300	6,116,822	380,500	2,509,713	977,645	1,278,964	43,000	33,000	65,000	253,000	576,000
Washington	12,331,918	880,000	11,451,918	441,564	6,077,391	275,861	2,292,710	35,000	-------	660,000	380,001	1,289,391
Oregon	20,763,196	5,000	20,758,196	137,500	10,694,106	169,692	474,000	255,000	15,000	-------	1,879,561	7,133,337
California	47,479,093	-------	47,479,093	6,137,750	7,934,118	646,500	14,847,600	187,000	-------	550,000	892,000	16,284,125
Western Division	115,685,227	1,759,800	113,925,427	10,946,814	36,196,777	3,427,941	29,282,834	2,049,000	547,500	1,630,500	3,841,562	26,002,499
Grand total	683,188,255	11,422,681	671,765,574	54,295,755	216,186,781	39,626,149	129,817,612	25,334,286	17,947,724	11,880,754	50,321,838	126,354,675
Per cent	100%	1.67%	98.33%	7.95%	31.64%	5.80%	19.00%	3.71%	2.63%	1.74%	7.37%	18.49%

* Of the total of $14,831,000 issued as 3s and 3½s, $13,500,000 were put out as 3½s by the State of West Virginia in settlement of its share of the old Virginia West Virginia debt and $1,000,000 also as 3½s by the City of New York and purchased by its sinking fund.

NOTE.—In the column headed "Unknown and Unusual" the total of $43,253,638 is made up mostly of odd rates. For instance, New York's total of $861,631 includes issues floated at rates of interest such as 4.75%, 4.85% and 4⅛%. Practically all of Indiana's total were 4¾% issues, as were those of Michigan, Massachusetts and Pennsylvania. Of the $3,779,038 credited to Georgia $3,000,000 were issued by the State bearing 5.83%.

The column called "Miscellaneous" (as to purpose of issue) in the second table, amounting to $126,354,675, is made up mostly of bonds issued for purposes which we were unable to classify under our headings. For instance, the State of Massachusetts sold $7,868,000 for canals and subways and $2,500,000 soldiers' bonus bonds. Other States issuing soldiers' bonus bonds were Maine, $3,000,000; Rhode Island, $2,500,000; Connecticut, $2,500,000, and Minnesota, $7,500,000. Of Pennsylvania's total, $4,160,500 were issued by the City of Philadelphia for port and transit purposes and $4,800,000 by Allegheny County for tunnel purposes. West Virginia issued $13,500,000 debt settlement bonds; Cincinnati, Ohio, sold $2,850,000 rapid transit and $3,580,000 deficiency bonds; Detroit, Mich., $2,750,000 street railway bonds; St. Paul, Minn., sold $6,253,900 tax deficiency bonds; South Dakota, $9,500,000 for "Rural Credits." The Port of Portland, Ore., sold $3,000,000 harbor bonds. In California Sutter County Reclamation District placed $4,952,000 bonds; Los Angeles sold $2,400,000 harbor bonds, and Turlock Irrigation District disposed of $3,080,000 bonds.

United States Debt and the Congressional Acts Authorizing It.

In the following detailed statement of the debt of the United States, we give references to the laws authorizing each of the issues of bonds outstanding to-day. In 1917 the country entered upon an entirely new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%; but including bonds theretofore issued and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that may be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $2,000,000,000 was accepted. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,176,516,850, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,524,650, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¾%. The subscriptions amounted to $5,249,908,300, but only $4,500,000,000 was accepted.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods.

In the following we present a preliminary detailed statement of the debt of the United States as made up by the Treasurer at the close of business on May 31 1921, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING MAY 31 1921.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Loan of 1925	Jan. 14 1875	4%	Payable after Feb. 1 1925	Quar., Feb.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	---	50,000,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue	Quar., Jan.	28,894,500	---	28,894,500
Certificates of Indebtedness:							
Tax	Sept. 24 1917, as amended	*	Various dates in 1920	At mat'y or earlier	1,643,970,000	---	1,643,970,000
Loan	Sept. 24 1917, as amended	†	Few months	At mat'y	928,249,000	---	928,249,000
Pittman Act	Sept. 24 1917 and April 23 1918	2%	One year from date of issue	Jan., July	226,875,000	---	226,875,000
Special	Sept. 24 1917, as amended	Var.	At maturity	At mat'y	32,854,450	---	32,854,450
First Liberty Loan	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	37,176,200	*a* 1,952,279,350
First Liberty Loan, conv	April 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
First Liberty Loan, conv	April 24 1917	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	490,018,300	*b* 3,317,847,700
Second Liberty Loan, conv	Sept. 24 1917	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Third Liberty Loan	Sept. 24 1917 as amended Apr. 4 '18	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	531,801,850	3,643,848,200
Fourth Liberty Loan	Sept. 24 1917 as amended & suppl'd	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,000	606,888,950	6,357,692,050
Victory Liberty Loan notes	Sept. 24 1917 as amended	*c*	Redeemable June 15 or Dec. 15 1922; payable May 20 1923	June, Dec.	4,495,374,000	473,257,445	*c* 4,022,116,555
Postal Savings bonds (1st to 18th series)	June 25 1910	2½%	*l* 1931-40	Jan., July	11,718,240	---	11,718,240
War Savings and Thrift stamps	Sept. 24 1917	*l* 4%	Payable Jan. 1 1923 to 1925	*l* At mat'y.	---	---	704,382,584
Aggregate of interest-bearing debt					---	---	23,713,843,159

* 4¾ to 6%. † 5½ to 6%. *a* Of this total, about $1,410,030,000 at 3½%; $26,144,450 at 4%; $512,617,700 at 4¼%; and $3,692,150 2d converted 4¼%. *b* Of this total about $104,000,000 at 4%, balance at 4¼%. *c* About $675,000,000 at 3¾% and the remainder at 4¾%. *l* Payable at dates mentioned. For date of redemption see below under "Postal Savings Bonds." *l* Thrift Stamps do not bear interest.

The Government debt on May 31 1921 was made up of (1) interest-bearing debt, $23,713,843,159.40; of (2) debt on which interest has ceased, $8,638,220.26; of (3) debt bearing no interest, $230,260,212.77; making total *gross debt* $23,952,741,592.43; subtracting from the total the net balance in the general fund of the Treasury ($244,565,951.59) at the same date (May 31 1921), the net debt at that time is seen to have been $23,708,175,640.84.

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918, APR. 23 1918, MAR 3 1919.—(Column 7.)—Sec. 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000. but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½, to 4¾, to 5, to 5¼, to 5½, to 5¾, and finally to 6%. There were outstanding May 31 1921 $2,831,948,450 at various rates of interest. In June 1921 the Secretary of the Treasury in offering a new series of Treasury Certificates of Indebtedness, bearing 5½% interest, and running one year, also offered a series of 5¾% 3-year notes, not subject to prior redemption and carrying no exemption from surtaxes, excess profits and war profits taxes, and allotted $311,191,000 of the notes and $314,184,000 of the certificates.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury is authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred toabove: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes." (See certificates of indebtedness above), and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necesaary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000 $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was $1,989,455,550, but only about $1,410,000,000 remained outstanding May 31 1921 as 3½s with full tax exemption; in addition, some $26,144,450 appear as First Liberty Loan Convertible 4s and $512,617,700, as converted 4¼s and $3,492,150 Second Converted 4¼s.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.)—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. On May 31 1921 only about $104,000,000 remained outstanding as 4s; in addition, some $3,213,847,700 appear as Second Liberty Loan converted 4¼s.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circular dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege to be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that may be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,176,5.6,850, or $1,176,516,850 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding May 31 1921. $3,643,848,200.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 10-year gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,524,650, or $964,524,650 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act.

Sec 2. That Section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof the figures "$4,000,000,000." Such section is further amended by striking out the words "The amount of war savings certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war savings certificates of any one series to an aggregate amount exceeding $1,000."

Amount of Fourth Liberty Loan bonds now outstanding May 31 1921, $6,357,692,050. bearing 4¼% interest.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (a) for the issuing of notes to an amount not exceeding $7,000,000, 00 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (*b*) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders have the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¾% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¾% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered, but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,0 0. The receipts by the Treasury up to May 31 1921 on account of the principal of the Victory notes was $4,495,374,000. Notes outstanding May 31 1921, $4,022,116,555, of which about $675,000,000 at 3½%. In June 1921 the Secretary made a combined offer of 5¾% 3-year notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and 5½% one-year Treasury Certificates of Indebtedness, and allotted $311,-191,000 of the former and $314,184,000 of the latter.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption and conversion privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act, the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 21 1918.

income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 31 1921.

Year	1 *Liberty Loan, First.* 3½ 4 & 4¼ %	2 *Liberty Loan, Second.* 4 & 4¼ %	3 *Liberty Loan, Third.* 4¼ %	4 *Liberty Loan, Fourth.* 4¼ %	5 *Liberty Loan Victory (Fifth)* 3¾ & 4¾ %.	6 *Postal Savings Bonds* 2½ %	7 *Conversion Bonds.* 3%	8 *Certificates of Indebtedness. Various*	9 *Panama Canal Loan.* 1902-05. 2%	10 *Panama Canal Loan.* 1909-11. 3%
1907	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,700
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,335,095	----------	----------	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	$3,228,109,638	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	6,794,504,587	3,467,844,972	11,349,960	28,894,500	3,624,983,490	74,901,580	50,000,000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,246,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000,000
'21 May 31	1,952,279,350	3,317,847 700	3,643,848,200	6,357,692,050	4,022,116,555	11,718,240	28,894,500	2,831,948,450	74,901,580	50,000,000

Year	11 *War Savings & Thrift Stamps.* 4%	12 *"Funded Loan of 1891," 4½% contin. at 2%.*	13 *"Funded Loan of 1907," 4s.*	14 *"Refunding Certificates," 4s.*	15 *"Loan of 1904," 5s.*	16 *"Loan of 1925," 4s.*	17 *"Navy Pension Fund," 3s.*	18 *"Ln of 1908" (War Bonds) 3s.*	19 *Old 6s and 7s Converted into 4s and 4½s.*	20 *"Consols o 1930," 2%.*
1878	----------	$240,000,000	$98,850,000	$40,012,750	----------	----------	$14,000,000	----------	$1,441,885,650	----------
1879	----------	250,000,000	728,673,790	12,848,210	----------	----------	14,000,000	----------	792,121,700	----------
1880	----------	250,000,000	737,980,800	1,367,000	----------	----------	14,000,000	----------	720,645,300	----------
1881	----------	250,000,000	738,659,000	688,800	----------	----------	14,000,000	----------	636,219,950	----------
1882	----------	250,000,000	738,884,300	465,050	----------	----------	14,000,000	----------	*i*460,461,050	----------
1883	----------	250,000,000	737,586,300	355,900	----------	----------	14,000,000	----------	{*i*32,082,600 / *f*304204 350}	----------
1884	----------	250,000,000	737,661,700	290,000	----------	----------	14,000,000	----------	*f*224,612,150	----------
1885	----------	250,000,000	737,719,850	240,600	----------	----------	14,000,000	----------	*f*194,190,500	----------
1886	----------	250,000,000	737,759,700	207,800	----------	----------	14,000,000	----------	*f*144,046,600	----------
1887	----------	250,000,000	737,800,580	175,270	----------	----------	14,000,000	----------	*f*19,716,500	----------
1888	----------	222,207,050	714,177,400	138,050	----------	----------	14,000,000	----------	----------	----------
1889	----------	139,639,000	676,095,350	119,640	----------	----------	14,000,000	----------	----------	----------
1890	----------	109,015,750	602,193,500	103,860	----------	----------	14,000,000	----------	----------	----------
1891	----------	50,869,200	559,566,000	93,920	----------	----------	----------	----------	----------	----------
1892	----------	25,364,500	559,581,250	83,580	----------	----------	----------	----------	----------	----------
1893	----------	25,364,500	559,604,150	68,450	----------	----------	----------	----------	----------	----------
1894	----------	25,364,500	559,618,400	58,990	$50,000,000	----------	----------	----------	----------	----------
1895	----------	25,364,500	559,625,750	54,110	100,000,000	$31,157,700	----------	----------	----------	----------
1896	----------	25,364,500	559,636,850	47,140	100,000,000	162,315,400	----------	----------	----------	----------
1897	----------	25,364,500	559,640,100	45,130	100,000,000	162,315,400	----------	----------	----------	----------
1898	----------	25,364,500	559,646,050	41,520	100,000,000	162,315,400	----------	----------	----------	----------
1899	----------	25,364,500	559,652,300	37,830	100,000,000	162,315,400	----------	$198,678,720	----------	----------
1900	----------	21,979,850	355,528,350	35,470	47,651,200	162,315,400	----------	128,843,240	----------	$307,125,350
1901	----------	----------	257,376,050	33,320	21,854,100	162,315,400	----------	99,621,420	----------	445,940,750
1902	----------	----------	233,177,400	31,980	19,410,350	134,994,200	----------	97,515,660	----------	445,940,750
1903	----------	----------	173,385,650	30,600	19,385,050	118,489,900	----------	83,107,060	----------	520,143,150
1904	----------	----------	156,593,150	29,080	----------	118,489,900	----------	77,135,360	----------	542,909,950
1905	----------	----------	156,595,600	27,530	----------	118,489,900	----------	77,135,360	----------	542,909,950
1906	----------	----------	116,755,150	26,280	----------	118,489,900	----------	63,945,460	----------	595,942,350
1907	----------	----------	36,126,150	25,150	----------	118,489,900	----------	63,945,460	----------	646,250,150
1908	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1909	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1910	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1911	----------	12½	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1912	----------	*One-Year*	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1913	----------	*Treas'y Notes*	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1914	----------	3%	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1915	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1916	----------	$4,390,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	636,259,550
1917	----------	27,362,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	599,724,050
1918	$349,797,297	19,150,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	599,724,050
1919	953,997,435	----------	----------	----------	----------	118,489,900	----------	----------	----------	599,724,050
1920	827,419,021	----------	----------	----------	----------	118,489,900	----------	----------	----------	599,724,050
'21 May 31	704,382,581	----------	----------	----------	----------	118,489,900	----------	----------	----------	599,724,050

Year.	21 *Total Interest-Bearing Debt.*	22 *Debt on Which Int. Has Ceased*	23 *Debt Bearing No Interest.*	24 *Outstanding Principal.*	25 *Cash in the Treasury July 1.*	26 *Total Debt, Less Cash in Treasury.*	27 *Annual Interest Charge.*
1878, July 1	$1,794,735,650 00	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	1,797,643,700 00	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	1,723,993,100 00	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,639,567,750 00	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	1,463,810,400 00	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	1,338,229,150 00	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	1,226,563,850 00	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	1,196,150,950 00	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	1,146,014,100 00	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	1,021,692,350 00	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	950,522,500 00	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	829,853,990 00	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	725,313,110 00	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	610,529,120 00	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	585,029,330 00	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	585,037,100 00	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	635,041,890 00	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	716,202,060 00	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	847,363,890 00	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	847,365,130 00	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	847,367,470 00	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387 408 80
1899	1,046,048,750 00	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,023,478,860 00	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	987,141,040 00	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	931,070,340 00	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	914,541,410 00	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	895,157,440 00	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	895,158,340 00	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	895,159,140 00	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	894,834,280 00	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	897,503,990 00	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	913,317,490 00	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	913,317,490 00	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	915,353,190 00	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	963,776,770 00	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
1913	965,706,610 00	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	967,953,310 00	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	969,759,090 00	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	971,562,590 00	1,473,100 26	*a*252,109,877 27	1,225,145,567 53	*a*218,863,995 43	1,106,281,572 10	23,084,635 90
1917	2,712,549,477 00	14,232,230 26	*a*248,836,878 02	2,975,618,584 89	*a*1,066,983,361 07	1,908,635,223 82	83,625,481 41
1918	11,985,882,436 42	20,242,550 26	*a*237,503,732 69	12,243,628,719 37	*a*1,319,347,364 14	10,924,281,355 23	‡425,000,000 00
1919	25,234,496,273 54	11,109,370 26	*a*236,428,774 69	25,482,034,418 49	*a*1,002,732,042 00	24,479,302,376 49	‡1000000000 00
1920	24,061,095,361 36	6,747,700 26	*a*230,075,349 91	24,297,918,411 53	*ab*32,971,319 67	24,330,889,731 20	‡1007243390 00
1921, May 31	23,713,843,159 40	8,638,220 26	*a*230,260,212 77	23,952,741,592 43	*a*244,565,951 59	23,708,175,840 84	‡1000000000 00

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

**Note* 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152,979,025 63 May 31 1921) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations

b Deficit added. *i* Continued at 3½%. *f* Continued at 3%. ‡ Approximate.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

INDEX FOR THE NEW ENGLAND STATES, CITIES, &c.

MAINE—State, Cities, &c.....Pages 10 to 14
NEW HAMPSHIRE—State, Cities, &c.....Pages 14 to 17
VERMONT—State, Cities, &c.....Pages 17 to 21
MASSACHUSETTS—State, Cities, &c.....Pages 22 to 38
RHODE ISLAND—State, Cities, &c.....Pages 38 to 42
CONNECTICUT—State, Cities, &c.....Pages 42 to 49

State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....29,895
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1923).Percival P. Baxter
Secretary of State (term exp. *Jan. 1923).....Frank W. Ball
Treasurer (term exp. *Jan. 1 1923).....Wm. L. Bonney
Auditor (term expires Jan. 1 1923).....Roy L. Wardell
Attorney-General (term exp. Jan. 1 1923).Ransford W. Shaw

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

At present the debt stands as follows:

LOANS— Name and Purpose.				Interest— Rate.	Payable.	Outstanding— When Due.	Principal
Maine Insane Hospital						1947	a50,000
University of Maine						1947	b100,000
University of Maine						----	118,300
Loan of 1869, not presented for payment							500
Highway bonds, 1913			c	4	M-S	Sept 1 '21-'53	247,500
Do	do	1914	c	4	J-J	July 1 '22-'54	379,500
Do	do	1915	c	4g	A-O	Apr 1 '22-'33	300,000
						Apr 1 '34-'35	100,000
Do	do	1916	c	4g	M-S	Mar 1 '22-'33	300,000
						Mar 1 '34-'36	45,000
Do	do	1917	c	4g	----	May 1 '37-'46	200,000
War Loan 1917				4		1937	500,000
War loan, 1918			c	4g	J-D	Dec 1 '23-'32	*500,000
State Highway 1920				5g	A-O	Apr 1'30-'54	$2,500,000
State Bridge 1920				5g	A-O	Apr 1 '22-'30	450,000
Soldiers' Bonus 1920				5½g	J-D	Dec 1 '21-'30	3,000,000

*Subject to call at 103 and int. on Dec. 1 1923 or any int. period thereafter.
a Under Chapter 89, Public Laws 1917, this bond was renewed for 30 years.
b Under Chapter 47, Resolves of 1917, this bond was renewed for 30 yrs.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	Jan. 1 1921.	*Jan.* 1 1920.	*Jan.* 1 1919.	*Jan.* 1 1918.
Bonded debt	$8,902,300	$3,189,800	$3,268,800	$2,629,300

On Jan. 1 1921 the assets of the State were as follows: Cash on hand, $4,992,761 58; securities, &c., $747,194 05. The total liabilities of the State on Jan. 1 1921, including bonded debt, were $14,858,121 70.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation— Real.	Personal.	Total.	State tax per $1,000
1918	$451,910,817	$125,531,712	$577,442,529	$7.50
1916	418,442,815	102,960,118	521,402,933	5.00
1914	401,279,430	97,208,419	498,487,849	4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75

Years—	*Total Valu'n.*	*Tax rate.*	*Years*—	*Total Valu'n.*	*Tax rate.*
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,77£	----

POPULATION OF STATE.—According to United States Census.

1920	768,014	1880	648,936	1840	501,793	1810	228,075
1910	742,371	1870	626,915	1830	399,455	1800	151,719
1900	694,466	1860	628,279	1820	298,335	1790	96,540
1890	661,086	1850	583,169				

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 was added and Section 14 amended in Sept. 1912. V. 95, p. 766. Further amendments to Sections 14 and 17 were made in Sept. 1919 and to Section 14 in Sept. 1920. See "Chronicle" of Jan. 15 1921, page 281.

At a special session in Nov. 1919 the Legislature passed a resolution proposing to amend Article 9 of the Constitution by adding to Section 14 after word "war" the words "to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany," and adding a new section No. 19, to Article 9 which would provide for a bond issue of $3,000,000 to pay the bonus. The voters approved this amendment Sept. 13 1920.

Sections 14, 17 and 19 now read as follows:

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $800,000 except for the purposes of building State highways, intra-State, inter-State and international bridges, to suppress insurrection, to repel invasion, or for purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding ten million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding five per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways, and intra-State, inter-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed ten million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

Sec. 19. The Legislature may authorize the issuing of bonds not to exceed the amount of three million dollars, payable within ten years, which bonds or their proceeds shall be devoted exclusively to paying a bonus to Maine soldiers and sailors in the war with Germany.

MUNICIPAL.—At an election held Sept. 11, 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States,* shall *hereafter* create any debt or liability which singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above: and provided, further,* that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war or to temporary loans to be paid out of money raised by taxes during the year in which they *were* [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. By Chapter 221 of the laws of 1919 the exemption was extended so as to make it apply to "notes and other obligations," as well as bonds, and so as to cover light and power districts as well as water districts. See V. 108, p. 2257, for amended Act in full. At a special session in Nov. 1919 the Legislature further extended the exemption so as to make it apply to sewerage district bonds.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1916. At the 1917 session several amendments were adopted by the Legislature. Section 1, paragraph "a" was changed so as to provide for the investment in bonds issued by Federal farm loan banks. Paragraph "b" of sub-division 3 was amended to allow investments in underlying mortgage bonds, other than first mortgage bonds, and consolidated and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States. Paragraph "c" of sub-division 3 of the old law was stricken out and in place thereof a new paragraph added, prescribing the conditions under which investments provided for in paragraph "b" can be made. The word "street," formerly contained in paragraph "e," has been eliminated and the word "electric" inserted. The provisions of paragraph "f" relating to investments in [street] electric railroad bonds were completely changed. Two new paragraphs were added to sub-section 3, to be known as paragraphs "i" and "j," permitting savings banks in Maine to invest in first mortgage bonds of any public service corporation located wholly or in part in the States, other than Maine, and engaged in the business of producing and distributing electric light and power, and also in the first mortgage bonds of any public service corporation combining business of an electric railroad, light and power company. In 1919 (by Chapter 50, P. L. 1919) an addition was made to Section 27 under which permission is given to invest 10% of the assets in bankers' acceptances and bills of exchange under certain restrictions and limitations. In 1920 an addition was made to Section 27, which permits investment of not exceeding two per cent of the deposits and surplus in prior lien equipment obligations or equipment

trust certificates issued by the National Railway Service Corporation. The full text of the law as it now stands, with the amendments made in 1919 and 1920, reads as follows:

SECTION 27 Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First. a. In the public funds of the United States and District of Columbia, and in the bonds issued by any farm loan bank organized under authority of the United States Government.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second. a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation

Third, a. In the railroad bonds of this State.

b: In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the underlying mortgage bonds other than first mortgage bonds and the consolidated mortgage bonds and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroads of any other State of the United States: provided, however, that such underlying, consolidated and refunding mortgage bonds and such first mortgage bonds of railroads other than those of said named States shall be secured by liens upon a completed railroad of standard gauge and of not less than one hundred miles in length exclusive of sidings and shall be of any of the several classes established by paragraph *c*.

c: First mortgage bonds, and underlying mortgage bonds other than first mortgage bonds, provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage or mortgages securing any issue or issues of such underlying bonds is or are prior to and to be refunded by a mortgage which covers a mileage at least 25% greater than is covered by any prior mortgage which it is destined to refund and that such refunding mortgage is a first mortgage upon that part of the mileage covered by it which is in excess of, and distinct from, the mileage covered by all prior mortgages.

Consolidated mortgage bonds and refunding mortgage bonds; provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage by which an issue of any such bonds is secured covers a mileage at least 25% greater than is covered by any prior mortgage which is destined to refund and is a first mortgage upon that part of the mileage covered by it which is in excess of and distinct from the mileage covered by all prior mortgages.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds

[*Note.*—Bonds issued pursuant to an Act entitled "An Act to provide for the reorganization or consolidation of the railroad companies constituting the Boston & Maine RR. System," approved April 2 1915, are a legal investment for savings banks.]

e: Electric railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f, (1): In the bonds of electric railroads constructed in this State prior to the twenty-seventh day of April, eighteen hundred and ninety-five, and in bonds of electric railroads in this State constructed after said date; provided, an amount of capital stock equal to 33 1-3% of the mortgage debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the Public Utilities Commission or of the Bank Commissioner of this State, filed in the office of the Secretary of State, that said percentage has been paid in and expended upon the road in addition to the amount of the bonded debt; provided, further that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof on satisfactory proof to the Bank Commissioner that annual dividends in amount equal to 5% per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto.

f, (2): In the first mortgage bonds of any completed electric railroad which is located wholly or partly in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Kansas, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oregon, Oklahoma and Washington; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of this paragraph the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than one and one-half times interest charges on the bonds outstanding secured by such mortgage and all prior liens, evidenced by a certificate of the Bank Commissioner of this State filed in the office of the Secretary of State of this State; and the Bank Commissioner for making investigation upon any application filed under the provisions of this paragraph shall charge a reasonable fee for services and expenses attendant thereon, including the payment of experts, and in no case shall such fee be less than twenty-five dollars, the same to be paid by the railroad company seeking to make its bonds a legal investment under this paragraph, whether the same are admitted or not, and all sums so collected shall be added to the appropriation for the banking department, to be expended by the Bank Commissioner under the authority and with the approval of the Governor and Council. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed 80% of the amount of cash expended upon the road. All certificates heretofore issued wherein any bonds were made legal investments for savings banks shall continue to be in full force and effect, the provisions of this paragraph notwithstanding."

g. In consolidated or refunding bonds, which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in paragraphs "b," "c" and "f," of this sub-division, and which are secured by a mortgage on the whole or any part of the system; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of paragraph "f" of the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than two times interest charges on the bonds outstanding secured by such mortgage and all prior liens."

h In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine provided payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating a railroad in this State.

i. In the first mortgage bonds of any public service corporation located, wholly or in part, in the States, other than Maine, named in paragraph "*f*," engaged in the business of producing and distributing electric light and power, when they otherwise comply with the provisions specified in paragraphs "*f*" and "*g*;" provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage and all prior liens; and further provided, that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest-bearing indebtedness of the corporation. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by the mortgage in question, after payment of all operating expenses, maintenance charges, repairs, renewals, rentals and taxes and all guaranteed, interest and guaranteed dividends paid by or due from it. Satisfactory proof of such gross and net earnings must be furnished to the Bank Commissioner and certified by him the the manner provided in paragraph "*f*" for electric railroads, before the bonds shall become a legal investment.

j. In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company and an artificial gas company, or any two of them, which otherwise complies with the provisions specified in paragraphs "*f*" and "*g*" and "*i*;" provided the average gross income of such corporation for the three years next preceding shall have been a t least three hundred thousand dollars per annum.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroad and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular state-dividend upon the stock of such leased road and the interest on its bonds.

f In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon or on account of debts or obligations contracted by such association.

g Not exceeding two per cent of their deposits and surplus in the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent of the cost of standard railway equipment and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth.—Savings banks and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce and avoid loss on defaulted loans and investments held by said banks and institutions, and may continue to hold such stocks, bonds and other securities heretofore so acquired, and shall not be obliged to sell or dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution.

The addition made to Sec. 27 by the 1919 Legislature (Chapter 50, P. L. 1919) so as to authorize investments in bankers acceptances and bills o exchange reads as follows:

AN ACT additional to Section 27 of Chapter 52 of the Revised Statutes Permitting Savings Banks and Institutions for Savings to Invest in Certain Kinds of Acceptances.

Be it enacted by the People of the State of Maine as follows:

Section 1. *Savings banks and institutions for savings may invest their deposits as follows:*

(a) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company, incorporated under the laws of this State, or a member of the Federal Reserve system located in any of the New England States or the State of New York.

(b) Bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are endorsed by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve system located in any of the New England States or the State of New York.

Sect. 2. Not more than ten per centum of the assets of any savings bank or institution for savings shall be invested in such acceptances. The aggregate amount of the liability of any trust and banking company or of any national bank to any savings bank or institution for savings, whether as principal or indorser, for acceptances held by such savings bank or institution for savings, shall not exceed twenty per centum of the paid-up capital and surplus of such trust and banking company or national bank, and not more than five per centum of the assets of any savings bank or institution

for savings shall be invested in the acceptances of a trust and banking company or of a national bank of which a trustee of such savings bank or institution for savings is a director.

Section 28. *a.* The term "net municipal indebtedness of counties," as used in the preceding section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in the preceding section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Section 29. All investments having a fixed maturity shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid. The Bank Commissioner may require any investment to be charged down to such sum as in his judgment represents its fair value. He may at any time call for a report of the financial condition of any corporation offering, or likely to offer, its bonds, stocks or notes to any savings bank in the State, or whose notes are held by any such savings bank as much in detail as he may require, verified by the oath of such officers of such corporation as he may specify. He may communicate any such report, or an abstract thereof, to the officers, of any of said savings banks. If such report is not furnished the Bank Commissioner within the time specified in his call therefor, or within such extension of time as he may grant, the bonds, stocks and notes of such corporation shall thereupon cease to be a legal investment for savings banks under this section, and shall not again become a legal investment until a report in all respects satisfactory to the Bank Commissioner is furnished. Any officer of a corporation who wilfully makes a false report hereunder, and any officer, trustee, director, clerk or employee of a savings bank, trust company or loan and building association who willfully or knowingly undertakes in any manner to deceive or mislead the Bank Commissioner, or any officer or representative of the State Banking Department, as to the true condition or value of any of the investments of such savings bank, trust company or loan and building association, or willfully conceals any material fact connected therewith, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.

SECTION 30. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 31. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes of any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts, nor to bonds enumerated in the first five sub-divisions of Section 27 of this chapter.

SECTION 32. Nothing in this chapter affects the legality of investments made, of transactions had, or the payment of interest at a rate not exceeding 6% on deposits made, prior to the dividend next following March 11 1877. And all investments authorized by any law in force when such investments were made, or transactions had, are valid, and this chapter does not require the change of investments for these hereinbefore named, except as same can be done gradually by the sale or redemption of securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities. Any investment in securities not named in Section 27 is a misdemeanor, on the part of the trustees authorizing, or officers making, the same; and such trustees and officers are subject to the prosecutions and punishments prescribed by law for that offense.

SECTION 33. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same, and may deposit, subject to the approval of the bank commissioner, with such banks or banking associations, any securities received as collateral for time loans made to any person or corporation without the State.

SECTION 34. Savings banks and institutions for savings may, by vote of the trustees of such corporation, when, in the judgment of such trustees such action is necessary to pay depositors and to prevent loss by sales of assets, borrow money within or without the State and pledge bonds, notes or other securities as collateral therefor. The trustees of such corporation shall cause a copy of said vote to be sent forthwith to the Bank Commissioner, and shall also notify him of any action taken thereunder.

SECTION 35. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

ANDROSCOGGIN COUNTY.

The county seat is Auburn.

4s due 1930	$10,000
4s due 1931	30,000
BOND. DEBT Jan. 1 '21	$40,000
Floating debt	25,000
Assessed val'n, real estate	42,337,536
Assessed value, personal	11,153,907
Total assessed val'n 1920	53,491,443
Total tax rate (per $1,000) '18	$24.00
Resources	$7,017
Pop'n 1910, 59,822; 1920	65,796

ANSON.

This town is in Somerset County.

TOWN DEBT Dec 1 1920	$35,301
Assess. val. real estate	775,275
Assess. val. personal	186,948
Total valuation 1920	962,223
Tax rate (per $1,000) 1920	$50.00
Population 1910, 2,209; 1920, 2,593	

ANSON WATER DISTRICT.

Water Bonds.

4½s	M-S	$75,000	Mar 1	1941

BOND. DEBT Apr 25 1921	$75,000
Floating debt (add'l)	13,000
Assess. val. real est., '21(est.)	609,359
Population 1920 (est.)	2,200

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869.

Webster Grammar School.

4s '15	J-J	$50,000c	July 1	'35-'41
4s '16	J-J	50,000c	Jan 1	'46 &'51

Refunding Bonds.

3½s	J-J	$15,000c	Jan 1	1922
3½s	J-J	25,000c	July 1	1923
3½s '04	J-J	23,500c	July 1	1924
3½s '05	J-J	15,000c	July 1	1925
3½s '06	J-J	18,000c	July 1	1926
4s '10	J-J	10,000	July 1	1930
4s '11	J-J	13,000c	July 1	1931
4s	J-J	16,000c	June 1	1923
4s	J-J	14,500c	Jan 1	1925

Municipal Bldg. Loan.

5s '20	---	$11,000	May 1	'22-'32

Refunding and School Loan.

4s '12	---	$70,000	July 1	1932

Refunding and Paving Bonds.

4½s '19	J-J	$72,000c	Jan 1	'22-'29
		60,000c	Jan 1	'30-'39

Refunding Water Bonds.

3½s '05	J-J	$88,700c	July 1	1925

BOND. DEBT Jan. 1 1921	$586,200
Temp'y loans (city notes)	12,000
City water debt (included)	88,700
Sinking fund	39,044
Assessed val'n, real estate	11,552,975
Assessed val'n, personal	3,978,523
Total assessed val'n 1920	15,531,498
Total tax (per $1,000) 1920	$30.00
Pop'n 1910, 15,064; 1920	16,985

INTEREST Treasurer's office, and First Nat Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds authorized after Feb. 1 1909 are tax-free.

School Bonds.

4s '12	J-D	$5,600c	June 1	1922
4½s '17	---	39,200	July 15	1927
4½s '19	---	64,000	Oct 1	1952

Road Improvement Bonds.

4s '08	F-A	$40,000c	Feb 1	1933

Funding Bonds.

3½s	M-S	$40,000c	Sept 1	1924

Fire Station Bonds.

5½s '20	---	$70,000	July 1	1940

Refund. Cotton Mill Bonds.

4s	F-A	$45,000	Feb 15	'37-'39
4½s '15	F-A	16,000c	Feb 15	1940
4½s '19	A-O	64,000c	Oct 1	'21-'52
4s '09	F-A	$40,000c	Feb 1	1934
4s '11	J-J	30,000c	Jan 2	1936
4s '16	F-A	16,000c	Feb 15	1941
4s '17	F-A	16,000c	Feb 15	1942

BOND. DEBT Apr 18 '21	$423,100
Sinking fund	34,602
Assess. val. real estate	7,143,686
Assessed val. personal	3,109,483
Total assess. val. 1920	10,253,169
Tax rate (per $1,000) 1920	$39.00
Pop'n 1910, 13,211; 1920	14,114

INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

Organized March 26 1903.

4s '04	F-A	$700,000c	g.	Aug 1 1934

BOND. DEBT Apr 15 '21	$700,000
Sinking fund	184,485

INT. at Nat. Shawmut Bk., Boston.

BAILEYVILLE.

This town is in Washington Co.

TOWN DEBT Apr 19 '21	$45,000
Assess. val. real estate	1,439,820
Assess. val. personal	756,725
Tot. val. '21 (40% act.)	2,196,545
Tax rate (per $1,000) 1920	$37.00
Pop'n in 1910, 1,137; 1920,	2,243

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791 as a city Feb. 12 1834. Bonds non-taxable in Maine.

Municipal Purpose Bonds.

4s '11	F-A	$250,000c	Aug 1	1931

Refunding Bonds.

4s '08	F-A	$125,000c	Aug 1	1928
4s '12	M-N	10,000c	Nov 2	'21-'22
4s '14	M-N	70,000c	Nov 2	'21-'34

Funding Bonds.

4s '16	J-J	$170,000c	Jan 1	'22-'30

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1	1935

School-House Bonds (*Taz-free*).

4½s '19	J-D	$2,500c	Dec 1	1921
		30,000c	Dec 1	'23-'28
		10,000c	Dec 1	1929
		40,000c	Dec 1	'30-'31

BOND. DEBT Apr 20 '21	$710,000
Floating debt	30,844
Cash on hand	14,447
Water sinking fund	154,132
Assessed val'n, real estate	18,916,953
Assessed val'n, personal	8,457,156
Total assessed valuation 1920 (80% actual)	27,374,109
Total tax rate (per $1,000) '20	$35.80
Pop'n 1910, 24,803; 1920	25,984

INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.

CITY PROPERTY.—Real estate and personal property owned by city is valued at $3,476,385 incl. waterworks estimated at $1,750,000.

BAR HARBOR.

This town (formerly Eden) is in Hancock County. Inc. Feb. 23 1796. Pop. 1910, 4,441; '20, 3,622.

Refunding Bonds.

4s '15	M-S	$45,500	Sept 1	1925

School Bonds.

4s '07	M-S	$25,000	Sept 1	'21-'25
4s '09	M-S	25,000	Sept 1	'21-'24
4s '08	M-S	21,000	Apr 1	1927

Park Bonds.

4s '12	M-S	$21,000	Sept 1	1927

Engine-House Bonds.

4s '11	A-O	$7,500	Oct 1	'21-'23

BOND. DEBT Apr 16 '21	$145,000
Floating debt	10,300
Assessed val., real	6,109,037
Assessed val., personal	696,477
Tot. val. 1920 (act. val.)	6,805,514
Total tax rate (per $1,000) '20	$39.00

INT. on $25,000 school bonds of 1909 at City Treas. office; on $21,000 school bonds at Treas. office or City Trust Co., Boston; park bonds at Augusta Savings Bank, refunding bonds at First Nat. Bank, Bar Harbor; fire-engine bonds in Portland, and the $25,000 sch. bonds in Newburyport, Mass.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396; 1920, 14,731.

Sidewalk Bonds.

4s '16	J-J	$20,000	July 1	1936

School Bonds.

4s '15	F-A	$20,000	July 31	1925

Refunding Bonds.

4s '11	J-D	$116,000c	June 1	1941

Sewer Bonds.

4s '07	J-J	$50,000c	Jan 1	1927

Funding Bonds.

4s g '07	J-J	$10,000c	Jan 1	1927

BOND. DEBT Apr 16 '21	$216,000
Floating debt	30,000
Assess. val. real estate	9,366,503
Assess. val. personal	2,833,417
Other assess. property	13,380
Total val'n '20 (75% act.)	12,213,300
Tax rate (per $1 000) 1920	$32.00

INT. in Boston at First Nat. Bk. and Old Colony Trust Co.

BATH WATER DISTRICT.

Commenced business Jan. 1 1916.

4s '16	J-J	$560,000	Jan 1	1946

TOTAL DEBT May 15 '21	$560,000
Sinking fund (water)	36,183
Ass'd val'n '21 (book value)	616,274
Population in 1921 (est.)	13,000

INT. at Merch. Nat. Bk., Boston.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

5s	F-A	$477,000	Aug 15	1925
4s '09	M-N	$113,000c	Nov 1	1929

BOND. DEBT Apr 1921	$590,000
Floating debt (add'l)	5,000
Total valuation 1920	3,403,760
Total tax (per $1,000) 1920	$53.00
Population 1910, 4,618; 1920, 5,083	

INT. at Belfast & 1st Nat. Bk. Bos

BIDDEFORD.

City is in York County. Inc. 1855.

Streets and Sidewalks.

4s '15	M-N	$45,000		1921-1929
4s '16	M-N	25,000		1930-1934

Sewer Bonds.

4s '13	J-J	$15,000		1921-1923
4s '14	M-N	25,000c		1924-1928
4s '16	---	25,000c		1929-1933

Bridge Bonds.

6s '20	M-S	$60,000	Sept 1	'21-'32

Refunding Bonds.

3½s 05	M-N	$50,000c	May 1	1925
4s '14	M-N	50,000c	May 15	1939
4s '15	M-N	25,000	May 1	1935
4½s '17	F-A	45,000c	Aug 1	1927
5s '20	M-N	25,000c	May 1	1940

BOND. DEBT May 1921	$425,000
Assess. val. real estate	8,099,620
Assess. val. personal	2,836,080
Total val. '20 (¾ act.)	10,935,700
Tax rate (per $1,000) '20-'21	$32.00
Population 1910, 17,079; 1920, 18,008	

INT. at City Treas. office in Biddeford or First Nat. Bank, Boston.

BOOTHBAY HARBOR

This town is in Lincoln County. Incorporated Feb. 16 1889.

School Bonds.

4s	J-J	$2,000c		1922

Water Bonds.

3½s	A-O	$4,800c		1922
4s	A-O	6,660c		1928
4s	J-J	25,000c		1924
4s	A-O	15,000c		1935

BOND. DEBT Feb. 14 '21	$53,460
Floating debt	34,650
Assess. val. real	1,334,245
Assess. val. personal	350,390
Total val. 1920	1,684,635
Tax rate (per $1,000) 1920	$35.00
Population 1910, 2,021; 1920, 2,025	

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01	M-N	$30,000c		1921
4s '05	A-O	27,000c		1925
4s '09	M-S	30,000c	Sept 1	1929
4s '12	M-S	2,000c	1921	1922

BOND. DEBT May 18 '21	$91,000
Floating debt	85,000
Assess. val., real estate	3,383,765
Assess. val., personal	739,195
Total val. '20 (60% act.)	4,122,960
Total tax (per $1,000) 1920	$30.00
Pop. 1910, 5,667; 1920	6,064

INT. at Merch. Nat. B., Boston.

BRUNSWICK.

This town is in Cumberland Co.

School House Bonds.

4s	---	$9,000	
4s	---	20,000	

Building Bonds.

4s	---	$4,000	

Funding Bonds.

4s	---	$36,800	

5s '20	J-D	56,500	June 1	1930

BOND. DEBT Feb. 1 '21	$122,300
Assess. val., real estate	3,848,140
Assess. val., personal	1,086,116
Total valuation 1920	4,934,256
Tax rate (per $1,000) 1920	$30.00
Population, 1910, 6,621; 1920, 7,261	

BRUNSWICK AND TOPSHAM WATER DISTRICT.

Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.

4s g '06	J-J	$250,000c	Jan 1	'26 &'36
4s g '09	J-J	*42,000c	July 1	1936
4s g '12	J-J	*46,000c	July 1	1942
4s g '15	J-J	*20,000c	July 1	1942

BOND. DEBT Apr 1921	$358,000
Sinking fund	55,000
Assess. val. '20 (¾ actual) Brunswick	4,931,256
Assess. val. '20 (¾ actual) Topsham	1,703,905
Tax per $1,000 '20 Brunswick	$30.00
Tax per $1,000 '20 Topsham	25.60

* Tax-free. z Taxable.

INT. at Old Colony Tr. Co., Boston.

CALAIS.

This city is in Washington County. Inc. 1851. Population 1910, 6,116; 1920, 6,084.

Building Bonds.

4s	J-D	$13,000c	Dec 1	1926

Refunding Bonds.

4s	J-D	$85,000c	Dec 1	1926

BOND. DEBT Apr 19 1921	$98,000
Floating debt	29,952
Assess. val., real estate	2,035,125
Assess. val., personal	1,144,450
Total val. 1920 (abt. act.)	3,179,575
Total tax rate (per $1,000) '20	$42.00

INT. at Nat. Shawmut Bank, Bos.

CAMDEN.

This town is in Knox County.

Bonds.

--s	---	$13,000	May 1	1932
--s	---	9,900	May 1	1933
--s	---	25,000	Dec 1	1933

BOND. DEBT Mar. 1 '21	$47,900
Assessed valuation, real	3,179,575
Assessed val., personal	454,015
Total valuation 1920	2,955,209
Tax rate (per $1,000) 1920	$29.50
Population in 1910, 3,015; '20, 3,403	

CARIBOU.

This town is in Aroostook County. Incorporated 1859.

Sch 4s	M-N	$25,000c		1928
RR 4½s	J-D	$14,000c		1925

TOWN DEBT Dec 1 1920	$91,512
Assessed val., real	2,826,835
Assessed val., personal	684,055
Total val 1920	3,510,890
Total tax rate (per $1,000) '20	$54.00
Pop'n 1910, 5,377; 1920	6,018

INT. on bonds marked (*z*) at Androscoggin Sav. Bank, Lewiston; (§) at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.

Portland is the county seat. Inc. 1760. Population 1910, 112,014; 1920, 124,358.

Bridge Bonds.

4s '15	M-N	$250,000	May 1	1935
4s '15	A-O	200,000	Oct 1	1935
4½s '19	---	200,000		1939

County Farm Bonds.

4s '14	F-A	$25,000c	Feb 1	1929
4s '15	J-J	25,000	July 1	1950

Court-House Bonds.

3½s	J-J	$537,000c		

BOND. DEBT Apr 18 '21	$1,237,000
Sinking fund	110,188
Cash on hand and in banks, in active acct. Dec 31 '20	16,484
Total assessed val. 1921	134,320,501
County tax (per $1,000) 1921	$1.50

INT. at County Treasurer's office.

DEXTER.
This town is in Penobscot County.
Water Bonds.
3½s June $48,000c.....1934
BOND. DEBT Dec 1920.. $48,000
Floating debt (add'l)..... 37,024
Assess. val. real estate....1,663,840
Assess. val. personal..... 713,865
Supplementary list of 1920. 27,840
Tot.assess.val.'20(2-3act.)2,405,545
Tax rate (per $1,000) 1920....$42.00
Pop'n 1910, 3,530; 1920.....4,113
INT. payable at Boston.

EAST LIVERMORE.
This town is in Androscoggin Co.
TOTAL DEBT..... $59,582
Assess. value, real estate..1,547,460
Assess. value, personal.... 383,141
Total assessed value 1919..1,903,601
Total tax rate (per $1,000) '19.$34.00
Population 1910, 2,641; 1920, 2,636

E. LIVERMORE WATER DIST.
4s '09 F-A $150 000—.-Feb. 1 1929
BOND. DEBT Nov. 9 '16—$150,000
Assessed valuation 1916.— 1,795,897
Tax rate (per $1,000) 1916—$24.00
INT. at Eliot Nat. Bk., Boston

EAST MILLINOCKET.
This town is in Penobscot County.
Sewer Bonds.
5s --- $1,500c.....1922
Municipal Bldg. Bonds.
5½s --- $20.000c 1922-1941
BOND. DEBT Feb. 1 1921 $21,500
Floating debt (add'l)..... 6,000
Assess. value, real estate..1,288,532
Assess. value, personal.... 202,300
Total assess. val. (50% value) 1921.....1,490,832
Tax rate (per $1,000) 1920...$35.80
Population 1910, 923; 1920, 1,392
INT. on sewer bonds payable in Bangor, and on other issue in Millinocket.

EASTPORT.
This city is in Washington Co. Inc. March 3 1893. Population 1910, 4,961; 1920, 4,494.
Refunding Bonds.
4s '07 J-J $25 000c—July 1 1937
School Bonds
4½s'15 J-J $24,000—Jan. 1 '25-'35
BOND. DEBT Feb 1 '21.. $51,000
Assessed val'n, real estate..1,417,725
Assessed val'n, personal... 779,100
Other property..... 12,200
Total valuation 1920.....2,209,025
Total tax rate (per $1,000) '20 $40.00
INT. on bonds marked (*a*) at First Nat. Bank, Boston; others at Eastport Sav. Bank.

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549; 1920, 3,058.
Refunding Bonds.
4s '17 J-D $28,000c...June 1 1937
War Debt (*Int. at Treas. Office*).
4s J-D $30,000c...June 1 1932
BOND. DEBT Dec 1 1920. $100.157
Assessed val'n, real estate..2,147,397
Assessed val'n, personal... 599,383
Total assessed val'n 1920..2,746,780
Total tax rate (per $1,000) '20 $34.00

FAIRFIELD.
This town is in Somerset Co.
BOND. DEBT Dec 1920.. $25,000
Assessed val'n, real estate..1,852,930
Assessed val'n, personal... 747,810
Total val. 1920 2,600,740
Tax rate (per $1,000) 1920....$30.00
Population 1910, 4,435; 1920, 4,253

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 1912. Population 1910, 1,240; 1920, 1,650.
Water-System Ext. Bonds.
4s '14 M-N $40,000...May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)
BOND. DEBT May 6 1920 $105,000
Assess. val. real estate....1,722,285
Assess. val. personal..... 570,998
Total val. 1920.....2,293,283
Tax rate (per $1,000) 1920...$27.00
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

FORT FAIRFIELD.
This town is in Aroostook County.
TOWN DEBT Dec. 1 '19.. $43,000
Assess. value, real estate..2,605,775
Assess. value, personal.... 763,140
Total assess. value 1919...3,368,915
Total tax rate (per $1,000) '19.$34.00
Population 1910, 4,381; 1920, 4,551

GARDINER.
This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911.
Refunding Loans.
4s '08 A-O $76,000c..Apr 16 1933
CITY DEBT Dec 1 '20.... $98,400
Assessed val'n, real estate..2,751,982
Assessed val'n, personal...1,402,413
Total valuation 1920.....4,154,395
Tax rate (per $1,000) 1920....$35.00
Population in 1910, 5,311; '20, 5,475
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
Organized July 1 1903.
4s J-J $191,500c...Jan 1 1934
4s '14 J-J 75,000....July 1 1944
BOND. DEBT Apr 1921.. $266,500
Sinking fund 182
Assessed valuation 1920 ..4,154,895
Tax rate (per $1,000) 1920....$36.00
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864; 1920, 2,764.
4½s g '19 J-J $88,000.....
Refunding 1893.
4s M-N $2,000c...Nov '21-'22
City debt Dec 1 1920..... $101,000
Assessed val'n, real estate..1,199,475
Assessed val'n, personal... 802,716
Total valuation 1920.....2,002,191
Total tax (per $1,000) 1919...$30.00
INT. at Hallowell Tr. & Bk. Co. and on 4½s of 1919 at the First National Bank, Boston.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. Town owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Town Bonds.
4s J-D $27,000....Dec 1 1934
Refunding Bonds.
4s '10 M-N$32,000r...Nov 1 1930
4s '11 M-N 10,000....Nov 1 1931
Water Bonds.
3½s M-N $12,000c.May 1 '21-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp.Bds.
4s M-N$10,000c...Nov 1 1931
BOND. DEBT Dec 11920. $179,102
Assess. val. real estate....3,299,293
Assess. val. personal.....1,514,345
Total assessed val'n 1920..4,813,638
Tax rate (per $1,000) 1920....$34.00
Population 1910, 5,845; 1920, 6,191
INT. at First Nat. Bank, Boston.

KENNEBEC COUNTY.
Augusta is the county seat.
.s '07 --- $43,500 1928-1938
Funding Bonds.
4s '15 F-A $20.000c...Aug 1 1930
BOND. DEBT May 23 1921 $41,500
Sinking fund..... 7,966
Assess. val. real estate...31,945,942
Assess. val. personal.....10,182,429
Total valuation 1921.....42,128,371
Tax rate (per $1,000) 1921....$1.42
Pop'n 1910, 62,863; 1920, 63,844
INT. at 1st Nat. Bank, Boston or Augusta Trust Co

KENNEBEC WATER DISTRICT.
Incorporated March 17 1899.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 20,000. Post office address, Waterville.
3½s g M-N$600.000c...May 1 1925
4s g '10 M-N 50.000c.May 1 1925
4s g '15 M-S 100,000c....Mar 1 1930
5s g '20 M-N150.000c....May 1 1940
BOND. DEBT May 1 '20.. $950,000
Floating debt..... $25.000
Sinking funds Jan 1 1920.. 164,085
Total valuation 1919.....11,154,430
INT. at Nat. Shawmut Bk., Boston.

KITTERY.
This town is in York County.
TOWN DEBT Dec. 1 1920 $33,431
Assess. value, real estate..1,514,540
Assess. value, personal.... 228,821
Total assess. value 1920...1,743,361
Total tax rate (per $1,000) '20.$34.50
Population 1910, 3,533; 1920, 4,763

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants. District authorized by Legislature in Jan. 1907.
5s '08 J-J $126,000c..Jan 1 '21-'38
BOND. DEBT Apr 2 '20...$340,030
Floating debt..... 21,500
INT. at Old Colony Tr. Co.. Bost.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863. Population 1910, 26,247; 1920, 31,791.
City Building Bonds.
3½s g J-J $185,000....July 1 1931
Ref. Bds. (*Int. at 1st N. Bk., Bos.*)
4s J-J $80,000....July 1 1924
4s J-J 51,000....Jan 1 1930
4s J-J 100,000.....July 1923
4s '07 A-O 174,000.....1937
4s A-O 100,000.....1927
4s '13 J-J 100,000....July 1 1933
Water-Works Bonds.
4s '17 --- $185,000..$5,000 annual
BOND. DEBT Apr 5 1921 $975,000
Notes outstanding..... 285,696
Sinking funds..... 253,202
Assessed val'n, real estate.21,090,487
Assessed val'n, personal..4,795,035
Tot. val. '20 (75% act.)..25,885,522
Tax rate (per $1,000) 1920...$30.00
CITY PROPERTY.—The property of this city is valued at $2,021,326, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks valued at $963,119.

LISBON.
Town in Androscoggin Co. Inc. June 22 1799 Population '10, 4,116; 1920, 4,091.
Water Bonds (*Tax-exempt*).
4s '09 A-O $74,000c...Oct 1 1929
TOWN DEBT Jan 31 '21. $101,963
Floating debt 1,700
Sinking fund..... 21,962
Assess. val. real estate...$2,845,685
Assess. val. personal..... 594,489
Total val. '20 (75% act.). 3,440,174
Tax rate (per $1,000) 1920...$33.50
INT. at Old Colony Tr. Co., Bost.

LUBEC.
This town is in Washington Co.
BOND. DEBT Mar 1 1921 $66,500
Sinking fund..... 1,448
Assess. val. real estate... $729 299
Assess. val. personal..... 618,791
Total val. '20 (100% act.).1,348,090
Tax rate (per $1,000) 1920...$39.00
Population 1910, 3,363; 1920, 3,371

MADISON WATER DISTRICT.
This district (P. O. Madison) is in Somerset County.
4s '16 M-S $200,000 1921-1946
(Due part every 5 years.)
TOTAL DEBT Oct 1916... $200,000
Assessed valuation 1916...1,755,241
INT. payable in Boston.

MARS HILL.
A town in Aroostook County.
TOWN DEBT Dec 1 '20....$32,779
Assess. val. real estate.... $834,800
Assess. val. personal..... 307,157
Total valuation 1920..... 1,141,957
Tax rate (per $1,000) 1920...$46.00
Population in 1910.1,511; '20, 1,783

MILLINOCKET.
This town is in Penobscot Co.
Incorp. Mar. 16 1901.
TOTAL DEBT May 26 '21 $61,000
Floating debt..... 18,000
Assess. val. real estate.... 2,776,954
Assess. val. personal prop. 1,557,055
Tot. val. '21 (act. val.)....4,334,009
Tax rate (per $1,000) 1921..$37.00
Population 1910, 3,368; 1920, 4,528

MILO.
A town in Piscataquis County.
TOWN DEBT Dec 1 1920. $57,902
Assess. val. real estate...$1,311,165
Assess. val. personal..... 576,362
Total valuation 1920.....1,887,527
Tax rate (per $1,000) 1920...$41.00
Population 1910, 2,556; 1920, 2,894

MOUNT DESERT.
This town is in Hancock County.
General Improvement Bonds.
4½s --- $70,780.....
Bridge District Bonds.
4½s --- $14,000c..... serial
TOWN DEBT Dec 1920. $53,214
Assess. val. real..... 2,557,807
Assess. val. personal..... 280,037
Total val'n 1920 (¾ act.). 2,837,844
Total tax rate(per $1,000) '20.$32.50
Population 1910, 1,569; 1920, 1,497

NEWPORT.
A town in Penobscot County.
Sewer Town-Hall & Bridge Bds.
4s '97 Dec $15,800c.....
School-House Bonds.
4s '10 Oct $15,000c.....
TOWN DEBT Dec 1 1920. $26,747
Assess. val. real..... 886,500
Assess. val. personal..... 412,775
Total assessed val'n 1920. 1,299,275
Tot. tax rate (per $1,000) '20...$35.00
Population 1910, 1,747; 1920, 1,709
INT. payable in Newport.

NORRIDGEWOCK.
This town is in Somerset County.
Railroad Refunding Bonds.
3½s --- $8,000c.....
Building Bonds.
4s --- $8,000c.....
BOND. DEBT Feb. 15 1921.$16,000
Floating debt (add'l)..... 16,500
Assess. value, real estate....605,015
Assess. value, personal..... 247,410
Total assess. value, 1920....852,425
Tax rate (per $1,000) 1920...$37.00
Population 1910, 1,608; 1920, 1,532
INT. on railroad refundings bonds payable in Portland.

OLD ORCHARD.
A town in York County.
BOND. DEBT May 1 1921 $56,000
Assess. val. real estate....2,502,074
Assess. val. personal..... 98,145
Tot.assd.val.'20(75%act.).2,600,219
Tax rate (per $1,000) 1921...$32.00
Population 1910, 961; 1920, 1,164

OLD TOWN.
This city is in Penobscot County.
Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds.
3½s'01 --- *x*$10,000....Aug 1 1921
3½s'01 --- *x*15.000....Nov 1 1921
4s '08 J-D *a*65.000c...June 1 1928
BOND. DEBT Dec 1920.. $222,613
Total valuation 1920.....4,531,461
Tax rate (per $1,000) 1919....$37.00
Population 1910, 6,317; 1920, 6,630
INT. on bonds marked (*a*) at Merrill Tr Co., Bangor; (*x*) at Merchants' Nat. Bank, Boston.

PITTSFIELD
A town in Somerset County.
BOND. DEBT May 19 '21 $30,000
Floating debt..... 61,274
Assess. val. real est.....1,712,775
Assess. val.. personal..... 529,005
Total val. 1921 (2-3 act.)..1,941,780
Tax rate (per $1,000) 1921....$36.00
Population 1910, 2,891; 1920, 2,700

PORTLAND.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
School Building Bonds.
4s '17 --- $700,000....Mar 1 1937
5s '20 J-D 200,000c.Dec 15 '31-'40
Funded Debt Bonds.
4½s'07 --- $10,000..Aug 1 '21-'22
3½sg'02 J-J 614,000c&r.July 1 1922
4½sg'09F-A 245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
4s '13 M-S 200,000....Mch 1 1963
4s '14 M-S 200,000c.Sept 1 '24-'43
City Hall Bonds.
4s '11 A-O $1,000,000Apr 1 '26-'47
Refunding Bonds (*Tax free.*)
5s '19 M-S $99,000c...Mar 1 1935
CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
Sewer Bonds.
4s ---- $2,000....June 1 1917
(Matured, but not presented for payment.)
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Mercantile Tr. Co. in Portland.

TOT. DEBT., SINK. FUND, &c.:	*Apr.* 1920.	*Apr.* 1921.
Bonded debt	$3,433,000	$3,620.000
Other oblig'ns	378 603	366,198
Assets	273,832	293,103
Net debt	$3,537,771	$3,693,095

AVAILABLE ASSETS.—City's available assets consist of 4,857 shares ($242,850) of Portland Gas Light Co. stock, also cash reserved for payment of city debt, $50,253.40. Borrowing capacity April 1921, $461,756.92.

ASSESSED VALUATION—	1920.	1919.	1918.
	$	$	$
R.E.	57185,525	54509,800	54047,675
Per'l	31773,576	26076,722	24815,419
Tot.	88959.101	80586,522	78863,094
Tax p.M.	30.40	28.40	25.60

POPULATION.—In 1920, 69,272; in 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s'17 J-J $257,280..July 1 '22-'45
BOND. DEBT May 19 '21.$270,000
Popul'n 1910, 58,751; 1920, 69,196
INT. at First Nat. Bank, Boston, and at the Canal Nat. Bank, Portland.

PORTLAND WATER DISTRICT.
Water Co. Bonds (*assumed*).
4s '87 $75,000....Aug 1 1927
4s '87 800,000....Aug 1 1927
4s '87 200,000....Aug 1 1927
4s '87 200,000....Aug 1 1927
4s '87 225,000....Aug 1 1927
4s '97 200,000....Nov 1 1928
4s '01 115,000....May 1 1929
4s '05 60,000....Nov 1 1926
Funding Bonds.
4s '08 J-D†$3,000,000c..Dec 1 1928
4½s --- 200,000....Mar 1 1940
4s '14 --- $100.000....Mar 1 1934
4s '15 --- 200,000....Jan 1 1935
4s '16 --- 150,000....Apr 1 1936
4½s'20 --- 200,000....Mar 1 1940
BOND. DEBT Apr 1921.$5,525,000
Water sinking fund..... 934,497
NET DEBT April 1921.. 4,590,503
INT. on bonds marked (§) at Fidelity Tr. Co., Portland; (†) at Old Colony Tr. Co., Boston., or U. S. Tr. Co., Portland.

PRESQUE ISLE.
This town is in Aroostook County.
BOND. DEBT Apr 20 '21.. $54,500
Floating debt..... 21,500
Sinking fund 15,760
Assess. val. real estate... 3,102,265
Assess. val. personal..... 682,845
Total valuation 1920..... 3,785,060
Tax rate (per $1,000) 1920...$48.00
Population 1910, 5,179; 1920, 5,581

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
4s --- 32,500....Jan 1 1932
4s --- 20,900....Jan 1 1928
Refunding (*Int. at Treas. Office*).
3½s --- $10,350c.....1921
(Subject to call after 7 years.)
4s '07 J-J $13,000c...July 1 1922
(Subject to call at any time.)
4s --- $25,000c.....1923
3½s --- 16,500c.....1924
4s --- 25,000c.....1925
4s --- 13,000c.....1927
4½s 27,600....July 1 1932
4½s'19 J-J 23,200....July 1 1934
BOND. DEBT Apr 20 '21 $258,050
Floating debt..... 15,229
Total valuation 1920.....6,620,162
Tax rate (per $1,000) 1920...$35.00
Population 1910, 8,174; 1920, 8,109

RUMFORD.
This town is in Oxford County.
BOND. DEBT June 13 '21.$301,500
Assess. val. real estate... 4,278,660
Assess. val. personal..... 1,987,720
Total valuation 1921(¾act.)6,266,380
Tax rate (per $1,000) 1921...$38.00
Population 1910, 6,777; 1920, 8,576

SACO.
This city is in York County. Inc. Feb. 18 1867. Population 1910, 6,583; 1920, 6,817.
Refunding Bonds.
4s J-D $5,000c...Dec '21-'23
3½s M-N 10,000c...Nov '21-'30
3½s M-S 15,000c..Aug 31 1921
4s '07 A-O 22,000c..Oct 1 '21-'42
3½s'09 M-S 9,000c.Sept 1 '21-'29
4s '14 A-O 50,000c...Apr 1 1939
4s '17 J-J *30,000c...Jan 1 1942
BOND. DEBT Feb 1 1921.. $141,000
Floating debt..... 50,000
Assessed val'n, real.....4,641,175
Assessed val'n, personal...3,153,873
Total valuation 1920.....7,795,038
Tax rate (per $1,000) 1920....$32.00
* INT. at Fidelity Trust Co., Portland; on other bonds at York Nat. Bank, Saco.

SANFORD.
This town is in York County.
Sewer Bonds.
3½s'04 J-D $44.000c...$2,000 yrly
Municipal Bonds.
4s '14 J-D $50,000c.Dec 1 '24-'33
BOND. DEBT Jan 31 '21 $94,000
Note debt (additional)... 74,196
Assessed val.. real..... 5,121,525
Assessed val., personal... 2,335,655
Total assessed val'n 1920..7,457,180
Tax rate (per $1,000) 1920 $35.00
Population 1910, 9,049; 1920, 10,691
INT. on 3½s payable in Sanford on 4s in Portland.

SKOWHEGAN.
This town is in Somerset County. Incorporated in 1823 as Milburn; name changed to Skowhegan in 1836.
High School Bonds.
4s --- $30,000
Building Bonds.
4s --- $79,000
Fire-Dept. Bonds.
3½s --- $1,000
Bridge Bonds.
4s --- $1,000
BOND. DEBT Feb 20 1921 $225,540
Floating debt 44,340
Assessed val., real 3,333,130
Assessed val., personal 1,322,905
Total val. 1920 4,656,035
Total tax rate(per $1,000) '20-$31.00
Population 1910, 5,341; 1920, 5,981

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $64,000c Oct 1 1929
BOND. DEBT Feb 14 '21 $72,957
Cash on hand 2,233
Assessed val., real 614,325
Assessed val., personal 223,285
Total val. Feb 1920 837,610
Tax rate (per $1,000) $5.60
Population 1910, 1,542; 1920, 1,793
INT. payable at Paris Trust Co.

SOUTH PORTLAND.
This city is in Cumberland Co.
-s '06 --- $14,000 1926
-s '07 --- 15,000 1921-1925
-s '09 --- 15,000 1921-1925
-s '10 --- 55,000 1930
-s '11 --- 13,125 1921 1925
-s '11 --- 4,000 1925
-s '15 --- 20,000 1927-1928
-s '15 --- 8,450 1929
-s '16 --- 30,000 1931-1933
-s '16 --- 5,000 1934
5s '19 M-N 24,500 May 1 1939
Permanent Improvt. Bonds.
4½s'18 M-S $15,000c 1935
Refunding Bonds.
4½s'18 M-S $7,500c 1935
4½s'18 M-S 10,000c 1935
BOND. DEBT Jan 31 '21 $235,450
Floating debt (add'l) 59,750
Assessed val., real 5,425,730
Assessed val., personal 1,100,270
Total val. 1920 6,525,640
Tax rate (per $1,000) 1920 $31.80
Population 1910, 7,471; 1920, 9,254

THOMASTON.
This town is in Knox County.
TOWN DEBT Dec. 1920 $27,902
Assess. value, real estate 967,670
Assess. value, personal 399,970
Total assess. value, 1920 1,367,640
Total tax rate (per $1,000) '20-$35.50
Population 1910, 2,205; 1920, 2,019

WALDOBORO.
This town is in Lincoln County.
BOND. DEBT Feb 28 '21 $35,900
Cash in treasury 12,489
Total valuation Apr 1 1920 1,184,187
Tax exempt 21,575
Tot. assessed val. 1,153,535
Tax rate (per $1,000) 1920 $38.50
Population 1910, 2,656; 1920, 2,426

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '93 J-J $475,000 Jan 1 1928
(Subject to call Jan. 1 1923 to 1925.)

BOND. DEBT Dec 31 '20 $475,000
Assess. val., real estate 12,095,372
Assess. val., personal 5,010,330
Total assess. val. 1920 17,105,702
Co. tax (per $1,000) 1920 $27.25
Pop. '10, 42,905; 1920, 41,709
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888.
zStreet Bonds.
4s '16 A-O $12,000c Oct 1 1936
Funding Bonds.
4s M-S $80,000c Sept 1 '31-'34
4s '97 J-J 35,000c July 1 1927
3½s'05 M-S 35,000c Sept 1 1935
4s '09 F-A 9,000c Aug 1 1929
Refunding Bonds.
3½s F-A 30,000c Feb 1 '24-'26
4s '09 J-J 105,000c July 1 1939
3½s M-S 50,000c Sept 1 '23-'27
4s F-A 30,000c Feb 1 '37-'39
4s '17 J-J 20,000c July 1 1937
4½s'18 J-D 25,000c Dec 1 1938
4½s'19 A-O z25,000c Oct 10 1949
Street and Sewer Bonds.
4½s'19 F-A $25,000 Aug 15 1939
5½s'20 M-N 20,000c Nov 15 1940
BOND. DEBT Apr 18 '21 $501,000
Assess. val., real estate 8,974,225
Assess. val., personal 2,211,370
Total assess. val. 1920 11,185,595
Tax rate (per $1,000) 1920 $30.00
Population 1910, 11,458; '20, 13,351
zINT. at First Nat. Bk., Boston.

WELLS.
This town is in York County.
TOWN DEBT Dec. 1920 $33,141
Assess. value, real estate 1,930,742
Assess. value, personal 192,070
Total assess. value, 1920 2,122,812
Total tax rate (per $1,000) 20' $27.00
Population 1910, 1,908; 1920, 1,943

WESTBROOK.
Westbrook is in Cumberland Co. Incorporated March 1891. Population 1910, 8,281; 1920, 9,453.
4s '16 --- $27,000c 1929
Paving Bonds.
4s '12 M-S $6,000c Sept 1 '21-'22
Refunding Bonds.
4s g '07 J-J $15,000c Apr 1 1922
4s J-J 15,000c Jan 15 1926
4s '11 J-D {22,000c June 20 '22-'32; 1,000c June 20 1933
4s '14 --- 45,000c Aug 15 1934
4½s'15 --- 25,000c Jan 1 1935
4s '17 J-J $20,000c Jan 1 1937
5s '18 J-D 24,000c June 1 '23-'46
BOND. DEBT Jan. 1 1921 $202,000
Floating debt 87,921
Assess. val., real estate 6,188,005
Assess. val., personal 1,470,830
Tot. assess. val. '20 (60% act.) 7,658,835
Total tax rate (per $1,000) '20-$32.00
INT. at Old Colony Trust Co., Boston, 1st Nat. Bk., Bos., Westbrook Tr. Co. and Canal Nat. Bank, Portland.

YORK.
This town is in York County.
TOWN DEBT Dec. 1920 $123,657
Assess. value, real estate 3,552,153
Assess. value, personal 285,934
Total assess. value, 1920 3,838,087
Total tax rate (per $1,000) '20-$33.50
Population 1910, 2,802; 1920, 2,727

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total Area of State (square miles)—9,305
State Capital—Concord
Governor (term exp. 1st Wed. Jan. 1923)—Albert O. Brown
Secretary of State (chosen by Legislature)—Edw. C. Bean
Treasurer (term expires Jan. 1923)—J. W. Plummer
Attorney-General—Oscar L. Young

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS— Name and Purpose—		Interest— %	Payable.	Principal— When Due.	Outstand'g
Highway bonds		3½	------	July 1 1920	$65,000
do do of 1912		3½	J & J	July 1 '21-'24	300,000
Hospital, 1905		3½	J & J	July 1 '21-25	50,000
do 1907		3½	J & J	July 1 1927	150,000
do 1909	c	3½	J & J	July 1 1929	85,000
War Loan bonds	c	4½	J & J	July 1 '30-'36	500,000
War recognition bonds		---	------	Dec. 1 1923	700,000
War recognition bonds		---	------	Dec. 1 1925	789,000
Loan of 1873 (overdue)		---	------	----------	500
Trust funds		---	------	----------	1,110,864

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—All issues are exempt when held by savings banks and citizens of New Hampshire.

TOTAL DEBT.—The *net* debt on Sept. 1 1920 was $3,040,524 17. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1920 were $659,940 31.

	Sept. 1 '20.	*Sept.* 1 '19.	*Sept.* 1 '18.	*Sept.* 1 '17.
Total funded debt	$2,589,500	$1,171,500	$1,230,500	$817,500
Trust funds	1,110,864	1,176,993	1,167,873	1,165,130
Floating debt	100	450,100	100	100
Total debt	$3,700,464	$2,798,593	$2,398,473	$1,982,730

ASSESSED VALUATION.—The State's total assessed valuation was as below. The average tax rate for 1919 (per $1,000) was $22.80; for 1920 it was $23 70.

Years—	*Assessed Val.*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1920	$511,456,583	1912	*$390,086,029	1902	$214,616,655
1919	469,858,171	1911	263,074,386	1900	209,670,845
1918	453,327,679	1910	255,085,571	1898	204,734,731
1917	428,107,097	1908	244,971,264	1896	200,957,600
1916	410,150,583	1906	231,641,571	1894	197,839,543
1915	398,845,480	1905	225,082,628	1893	196,117,060
1914	390,877,626	1904	220,624,307	1881	168,964,903

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These, less exemptions allowed by statute, in 1920 amount to $146,254,035.

*** Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. *This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.***

POPULATION OF STATE—							
1920	443,083	1880	346,991	1840	284,574	1800	183,858
1910	430,572	1870	318,300	1830	269,328	1790	41,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bonafide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made was published by us in the "Chronicle" of May 19 1917, pages 2028 to 2030, inclusive. The law was again revised in 1921 (see the "Chronicle" of May 21 1921, pages 2214 to 2216, inclusive). The principal changes were the reduction of the amount of the railroad, public utility and industrial stock that a savings bank may hold, form 25% to 10%, and the new paragraphs 4 and 5 under Section 4 in relation to equipment securities of railroads. The full text of the new law as it now stands follows:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested, except by permission of the bank commissioners

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 8 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, *provided* that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, *provided* that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act, but not more than 5% of the deposits shall be so invested.

MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. *Provided*, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds or notes of the Dominion of Canada and in bonds or notes the principal and interest of which are guaranteed by the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light or electric power business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 65% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 10% of he deposits shall be invested in securities authorized by this section other than in bonds, notes, equipment securities, and receiver's certificates.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1¼) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:

STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars ($2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, *provided* that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand ($500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

4. In equipment securities issued or guaranteed as to principal and interest by such companies, or by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, or secured as to principal and interest through the medium of a trustee by a prior lien on equipment leased to such companies or the Canadian National Railways or its constituent corporations, *provided* such securities are issued for not exceeding in par value 85% of the cost of standard equipment and wither (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from the date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

5. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation or by any such corporation organized under Act of Congress in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent (60%) of the cost of standard equipment and either (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

6. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

7. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

8. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars ($500,000) and not less than one and three-quarters times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two hundred and fifty thousand dollars ($250,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien and in bonds or notes issued or assumed by public service companies, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars ($500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; *provided* that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations.

9. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars ($500,000) and not less than twice the annual interest on the entire funded debt, *provided* that the income applicable to the payment of dividends shall during such period of five years have averaged not less than twice the dividend requirement of such stock, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and *provided* that the issue of such stock has been authorized by a State commission of competent jurisdiction.

NEW HAMPSHIRE COMPANIES.

10. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; *provided* the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

TELEPHONE AND TELEGRAPH COMPANIES.

11. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt.

12. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question

BONDS OR NOTES.

13. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four (4) times the annual interest on the entire funded debt.

CAPITAL STOCK.

14. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1¼) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question.

Sec. 5. In the bonds or notes of any manufacturing company organized and doing business in the New England States with an unimpaired capital of two hundred and fifty thousand dollars ($250,000) and in the stock or certificates of interest of such company; *provided* always that the company has earned and paid in each of the five years preceding such investment dividends of at least four per cent on its entire capital stock, and that its net indebtedness does not exceed fifty per cent on its unimpaired capital stock. In case of the issue of new stock the earnings of the company in addition to the foregoing requirements must have been sufficient in the next year preceding such investment to have paid the average rate of dividend for that year on both the outstanding stock and the new issue to make the stock of the company a legal investment. Not exceeding five per cent of the deposits shall be invested under the provisions of this paragraph; and no bank shall hold more than five per cent of the stock of any such company.

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be

held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

Sec. 8. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs 7, 9, 10, 12 and 14 of section 4 or in any securities of Section 5 of this Act without the written permission of the Board of Bank Commissioners; and whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 9. No savings bank shall expend in the purchase, construction or remodelling of any building and the construction of vaults, for the purpose, in whole or in part, of accommodating the business of such bank, a greater sum than the amount of its unimpaired guaranty fund and surplus except it is authorized to do so by the Bank Commissioners.

Sec. 10. Deposits of cash on call or subject to check shall be made in some national bank located in the New England States or in the cities of New York City and Philadelphia, or in some trust company incorporated under the laws of this State or Massachusetts, or in such company incorporated under the laws of the State of New York and located in New York City.

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. All Acts and parts of Acts inconsistent with this Act are hereby repealed; and this Act shall take effect upon its passage.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

ASHLAND.

This town is in Grafton County.
NOTE DEBT Jan 31 1921--$96,225
Total assessed val. 1920---1,464,700
Tax rate (per $1,000) 1920---$30.00
Population in '10, 1,412; '20, 1,325.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.
4s '16 --- $30,000--July 1 '22-'36
Bridge Refunding Bonds.
4s '15 --- $63,000--Apr 1 '22-'35
***Refunding Bonds.**
4½s'10 M-N $30,000c-Nov 1 '21-'26
School House & Fire Sta. Bonds
4s '05 J-D $25,000c Dec 1 1921-'25
Funding Bonds.
3½s'02 J-D $6,000c-June 1 '21-'22
Public-Improvement Bonds.
4½s'13 J-J $97,500c-July 1 '21-'33
Park & Playground Bonds.
4½s'19 J-J $20,000--July 1 '21'-24
TOT. BD. DT. Jan 31 '21. $278,000
Total liabilities---288,997
Cash on hand---93,043
Total resources---116,575
NET DEBT---172,422
Assessed val. real estate--6,167,189
Assessed val. personal---8,306,900
Tot. assess. val. '20 (¾ act.)--$32.50
Tax rate (per $1,000) 1921---$32.50
Pop. '10, 11,780; 1920---16,104
*INT. at Old Col. Tr. Co., Boston.

CARROLL COUNTY.

The county seat is Ossipee.
Court-House Bonds.
4s '15 M-N$31,820c-Nov 1 '21-'30
TOTAL DEBT May 18 '21 $30,000
Floating debt---52,600
Total assessed '21---19,244,964
Tax rate (per $1,000) '21---$31.49
Population 1910, 16,316; '20, 15,017
INT. payable at the Conway Nat. Bank, Conway.

CHARLESTOWN.

This town is in Sullivan County.
Water and Sewer Bonds.
-s --- $65,000---
BOND. DEBT Apr 15 1921 $40,000
Notes outstanding---12,000
Assess. val. 1920---1,389,000
Tax rate (per $1,000) '20---$3.84
Population in 1910, 1,496; '20, 1,505

CLAREMONT.

This town is in Sullivan County. Incorporated 1764.
Water (*Int. at Claremont Nat. Bk.*)
4s J-J $158,220c---July 1 1923
4s '13 J-J 47,100--$3,700 yearly
Refund. (*Int. at Claremont N.Bk.*).
3½s'09 J-J $1,10)c---$1,000 yrly
4s '14 J-J 35,000c-July 1 '22-'34
4s '14 J-J 10,0)0c---July 1 1924
Trust Fund Bonds.
4s --- $38,686.78 -------1936
Bridge Bonds.
4s '15 --- $21,400----Part yearly
High-School Bonds.
4s '15 --- $60,100----Part yearly
Highway Bonds.
5s '17 --- $10,000--$5,000 yearly
Fire Station Bonds.
4s '17 --- $21,250--$1,250 yearly
4s '18 --- 6 000--$1,000 yearly
Street Bonds.
4½s'18 --- $7,200--$1,000 yearly
4s '17 --- 29 800---Part yearly
GEN. BD. DT. Jan 1921-- $445,857
Water debt---111,120
Floating debt---26,236
Total assess. val. 1920 (75% actual)---9,866,950
Tax rate (per $1,000) 1920---$29.10
Population 1910, 7,529; 1920, 9,524.

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.
4s '17 --- $12,000 -----1921-1923
Bridge Bonds.
4s '15 J-D $58,800c-June 1922-'35
4s J-J 2,000--July 1 '22-'23
Sewer Bonds
3½s'08 M-N $25,000c---May 1 1928
4s J-D {5,000---Dec 1 1930
20,000-Dec 1 '32 & '34
***Union School District Bonds.**
3½s J-J $8,000--- July 1 1922
3½s J-J 50,000--July 1 '24-'27
3½s J-J 4,000----July 1 1928
3½s J-J 30,000July1'23-'29-'30
3½s J-J 9,000----July 1 1931
4s M-N 53,000c-May 1 '22-'34
School District No. 20 Bonds.
3½s M-S {$1,000--Sept 1 '21-'22
4,300----Sept 1 1924
City-Hall Bonds.
3½s M-S $19,000-Sept 1 '21-'23
3½s'04 J-J 55,000--July 1 '24-'29
Public Park Bonds.
4s '14 J-D $15,000--Dec 1 '31-'33
Water Precinct Bonds.
3½s M-S $8,000----Mch 1 1922
4s J-J 333,000----Jan 1 1922
3s J-J 3,500--- Nov 1 1921
3½s J-J 18,000--Jan 1 '23-'24
3½s'05 A-O 15,500----Apr 1 1922
BOND. DEBT May 1 '19 $979,000
Assess. val. '20---20,691,778
Tax rate (per 1,000) '20----$30.10
Popul'n 1910, 21,497; 1920, 22,167
* Exempt from tax when owned by Concord residents.
INT. at Claremont Nat. Bank.
CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1918 at $1,690,405 incl. water works valued at $1,101,697, which are the property of the "precinct."

DERBY.

This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123; 1920, 5,382.
Refunding Bonds.
4s '13 --- {$12,500c---Nov 1 1923
12,500c---Nov 1 1928
30,000c---Nov 1 1933
4½s'13 --- {12,500c---Nov 1 1923
12,500c---Nov 1 1928
30,000c---Nov 1 1933
Water Bonds (*tax exempt.*)
3½s'10 M-N$44,000c---Nov 1 1930
3½s'07 J-J {25,000c---July 1 1922
52,000c---July 1 1927
5s '20 A-O 47,500 --Apr 1 '22-'40
BOND. DEBT May 19 '21 $110,000
Assess. debt (add'l)---12,500
Assess. val. 1920 (act. val.)4,271,722
Cash on hand Jan 1 1921-- 939
Tax rate (per $1,000) 1920---$30.40
INT. payable in Boston: on bonds of 1907 at Harris, Forbes & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Pop. '10, 13,247; '20, 13,029
zCity-Hall Refunding Bonds.
3½s'12 J-D $75,000c-Dec 1 '28-'32
zBridge Bonds.
4s '13 J-J $45,000c-July 1 '26-'33
High-School Bonds.
3½s'05 J-D $40,000c--Dec 1 '21-'25
Water-Works Notes.
3½s J-J $65,000--Apr 2 '22-'27
3½s F-A 30,000 -----1921-1927
Highway Note.
4½s M-S $30,000 -----1927-1931
BOND. DEBT Apr 5 '21- $285,000
Assess. val. '20 (4-5 act.)-13,801,507
Tax rate (per $1,000) 1920--$24.20
INT. on bonds marked (z) at First Nat. Bank, Boston; others at Shawmut Nat. Bank, Boston.

EXETER.

This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897; 1920, 4,604.
Street (*Int. at Exeter Bank'g Co.*)
4½s M-S $33,000c----$1,000 yly
Seminary (*Int. at Exeter Ban'g Co.*)
4½s'09 J-J $77,000c----$1,000 yly
BOND. DEBT Jan 30 '20- $112,000
Floating debt---22,199
Cash on hand---35,171
Assess. val. '20 (abt. act.)-4,567,200
Tax rate (per $1,000) 1920--$28.00

FRANKLIN.

This city is in Merrimack County. Inc. as a town 1828; a city, 1895.
Sch. Park & Heat Plant Bonds.
3½s'07 J-D $30,000----------1927
Memorial Hall, Refund. & Sewer
3½s'08 A-O $50,000----Oct 1 1928
Refunding Water Bonds.
3½s A-O $80,000----Oct 1 1921
GEN. BD. DT. Apr 15 '21- $160,000
Assessment debt (add'l)--- 35,000
Note debt, &c---70,000
Cash in treasury---14,840
Tot. assess. val. '20 (80% actual)---6,661,166
Tax rate (per $1,000) 1920---$22.40
Population in 1910, 6,132; '20, 6,318
INTEREST payable at First National Bank, Boston, or Treasurer's office.

GORHAM.

This town is in Coos County. Inc 1836. Population 1910, 2,155; 1920 2,734.
Municipal Building Bonds.
--- --- $47,500----------
Water & Sewer Bonds (*tax-free*).
4s '05 J-J $60,000c ---------1925
4s --- 80,000----------1939
BOND. DEBT Jan 31 '21 $178,500
Floating debt---38,189
Sink. fds. (bonds & cash)-- 111,409
Total value 1921---4,401,795
Tax rate (per $1,000) 1921---$32.00
INT. at Harris, Forbes & Co., Inc., Boston.

HILLSBOROUGH COUNTY.

County seats, Manchester and Nashua. Bonds and notes bearing not more than 5% int. tax-exempt.
Building Bonds.
3s July $51,800----July 1 1923
3½s'09 M-S 100,000c---Sept 1 1924
BOND. DEBT June 1 '21 $153,000
Floating debt---250,000
Sink. fund & cash on hand 124,754
Assessed valuation1920-$175,172,188
Val. of county property 1920.666,606
Tot. tax rate (per $1,000) '20-$19.70
Pop. in '10, 126,072; '20, 135,512.
INT. on 3s at Manchester Nat Bk.; on 3½s at Old Colony Tr. Co. Boston; 4s at First Nat. Bk., Boston

JAFFREY.

This town is in Cheshire County Incorp. in 1773. Population 1910, 1,895; 1920, 2,303.
Water Bonds.
3½s J-J {$2,000c----Jan 1 1922
9,000c--Jan 1 '23-'25
3s J-J 13,000r--Jan 1 '26-'30
Water-ex. note 4s(on demand)$3,000
Road Bonds.*
3½s M-N $2,500c-{On or before Nov 1 1922
Bridge Bonds.
4s J-J {$8,100-Jan 1 '22-'30
8,000-Jan 1 '31-'34
6,000-Jan 1 '35-'36
Sewer notes 4s (on demand) $500
BOND. DEBT Apr 1921- $53,000
Floating debt---33,450
Water debt, incl---27,000
Assessed val., real estate--1,419,881
Assessed val., personal---565,689
Total assessed val. 1920---1,985,570
Tax rate (per $1,000) 1920---$33.00
*Interest paid by the heirs to the Slade estate in Jaffrey.
INT. at C. D. Parker & Co., Boston.

JAFFREY SCH. DIST.

School Bonds (*tax-free*).
4s A-O {$28,000c-Oct 1 '21-'34
1,000c---Oct 1 1935
BOND. DEBT April 1921- $29,000
Floating debt---3,500
Assess. val. real estate----1,419,881
Assess. val., personal---- 565,689
Total valuation 1920---1,985,570
Tax rate (per $1,000) 1920---$33.00
INT. at Monadnock Nat. Bank, East Jaffrey.

KEENE.

County seat of Cheshire Co. Incorp. as a town 1753; city, 1874 Bonds are tax-exempt when held by residents of Keene.
Memorial Bonds.
4½s'21 J-J $15,000--Jan 1922-1924
Bridge Bonds.
4½s'21 A-O $20,000--Oct 1 '22-'25
Funding Bonds.
4s '16 --- {$15,000-Aug 1 '21-'23
30,000-Aug 1 '24-'26
Highway & Bridge Bonds.
4s '15 --- $9,000--Nov 1 '21-'24
Highway Bonds.
4s '14 M-S $6,000--Sept 1 '21-'23
BOND. DEBT Apr 19 '21 $90,000
Cash in treasury---42,149
Total valuation 1921----12,855,876
Tax rate (per $1,000) 1921----$25.50
Population '10, 10,068; '20, 11,210
INT. at Cheshire Nat. Bank.

KEENE UNION SCHOOL DIST.

School Bonds.
3½s'12 --- $70,000 -----1921-1927
School Note.
3½s'11 A-O $19,500----Oct 1 1961
BOND. DEBT Apr 10 1921. $70,000
Note debt (additional)----- 19,500
Total val. of school property-306,000
School population 1920-------2,334

LACONIA.

Laconia (city) is in Belknap Co. Incorp. May 3 1893. Population 1910, 10,183; 1920, 10,897.
Sewer Notes (opt. after 5 years)
3½s J-J $20,000c---July 1 1925
Town of Laconia Sewer Bonds.
4s --- $13,670 -----1921-1925
Sewer and Funding Bonds.
4s A-O $117,000c ------ -1924
Refunding Bonds.
4½s'18 --- $61,000--$5,000 yearly
BOND. DEBT Feb 15 '21 $197,670
Sewer notes---20,000
Floating debt---14,840
Other liabilities---30,896
Total liabilities Feb 15 '21 263,406
Assets---17,813
Tax valuation 1920------12,236,042
Total tax (per $1,000) 1920--$26.40
INT. at First Nat. Bank, Boston.

LITTLETON.

This village is in Grafton County.
BOND. DEBT Jan 31 '21--$68,000
Floating debt (additional)- 6,000
Sinking fund---42,724
Assessed valuation 1920--2,279,622
Tax rate (per $1,000) 1920---$32.50
Population 1910, 3,059; 1920, 2,308

LITTLETON, TOWN.

This town is in Grafton County. Incorporated in 1874.
Water and Light Bonds.
3½s J-D$200,000----------1933
3½s'07 J-D *60,000c--June 1 1927
BOND. DEBT Jan 31 '21 $260,000
Floating debt (additional)- 19,500
Sinking fund---115,561
Total ass'd val'n 1920-----3,076,496
Tax rate (per $1,000) {Inside---$36.20
{Outside ------ 29.50
Pop. in 1910, 4,069; 1920 -----4,239
*INT. at Atlantic Nat. Bk., Bost.

MANCHESTER.

This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Population 1910, 70,063; 1920, 78,384.
4s '19 M-S {$225,000-Mar 1 '22-'39
50,000-Mar 1 '30-'39
Macadamizing & Sewer Bonds.
4s '14 J-J $5,000--July 1 '22-'34
Fire-Department Bonds.
3½s'12 M-S {$55,000--Sept 1 '21-'31
10,000----Sept 1 1932
--'17 J-D 4,000--Dec 1 '21-'22
3½s'17 --- 6,500----Jan 1 1921
Incinerator Bonds.
4s '15 M-S {$25,000c Mar 1 '21-'25
100,000c ---1926-1935
Street & Sewer Bonds.
4s '13 A-O $65,000----1921-1933
4s '16 F-A 170,000----1920-1936
Improvement Bonds.
3½s'10 A-O$100,000c---Apr 1 1930
3½s J-J 60,000-----1921-1932
4s '17 --- 185,000----------
($5,000 yearly on Aug. 1.)
Refunding Bonds.
3½s'05 A-O $50,000c---Apr 1 1925
4s A-O 100,000c-Apr 1 '27&'29
4s '11 J-J 10,000c-July 1 '22-'23
Hospital Bonds.
4s '15 J-D $45,000 -----1922-1930
School Bonds.
3½s'11 J-J $35,000c-July 1 '22-'28
3½s'11 J-J 18,000c ----1929-1931
4s '16 F-A 85,000 -----1921-1936
5s '20 F-A 350,000c-Aug '21-'40
5s '21 --- 300,000--Jan 1 '22-'41
***Cemetery Bonds.**
4s '13 July $4,000--July 1 '22-'23
5s July 24,000 -----1921-1928
Refunding Water Bonds.
4s '13 M-N $20,000 ---Nov 1 1921
4s '15 J-J 100,000 -----1922-1926
Bridge and Sewer Bonds.
4s '15 F-A $50,000 -----1921-1930
Bridge Bonds.
4s '13 J-J $65,000 -----1921-1933
Tax-Adjustment Bonds.
3½s'02 J-J $80,000c---July 1 1922
BOND. DEBT July 31 '20 $765,000
Tax notes (additional)--- 1,300,000
Sinking fund {General---- 225,112
{Water---- 21,493
Water debt (included) ---- 140,000
Total val. '20 (abt. act.) 109,454,552
Tax rate (per $1,000) 1920---$18.20
* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.
INT. at Second Nat. Bank, Boston

MEREDITH VILLAGE FIRE DIS.

Meredith is in Belknap County.
Water Bonds 1893 (*tazable*).
4½s J-J $40,000c---July '23-'26
BOND. DEBT Apr 16 1921-$40,000
Sinking funds---10,515
Assess. val. '20 (75% act.)--669,765
Tax rate (per $1,000) 1920---$29.40
Population in 1920 ----------1,090

MILFORD.

This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
4s J-J $65,000c---July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000r---July 1 1923
Schools and Funding.
4s F-A $45,000c---Feb 1 1924
BOND. DEBT Apr 1920-- $120,000
Floating debt---19,435
Sinking fund (general)---- 34,190
Sinking fund (water)---- 61,523
Total ass'd val'n 1920-----3,508,153
Tax rate (per $1,000) 1920---$34.90
Population in 1910, 3,939; '20, 3,783
INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.

This city is in Hillsborough Co. Incorporated June 28 1853.
School-Building.
3s '03 A-O $60,000c---Oct 1 1923
3½g'05 J-J 10,000c---July 1 1925
4s '09 M-S 46,000----Sept 1 1929
4s '15 M-S 60,000c---Sept 1 1935
4s '16 F-A 18,000c---Aug 1 1936
4s '16 J-J 4,500c---Dec 1 1936
4½s g '18J-J 255,000--Jan 1 '22-'38
4½s'19 F-A {54,000--Aug 1 '21-'29
50,000--Aug 1 '30-'39
4½s'20 J-J 17,000---Jan 1 '22-'38
5s '20 --- {6,000--Sept 1 '21-'23
12,000--Sept 1 '24-'35
City Bonds.
4½s'20 J-J $19,000---Oct 1 '21-'39

NASHUA (*Concluded*).
Bridge Bonds.
4s g '14 M-N $15,500c---May 1 1934
4s '15 M-N 15,000c---Nov 1 1935
4s '17 --- $22,000----$2,000 yrly
5s '20 J-D 5,000--Dec 1 '21-'25
Milford Highway Bonds.
4s '15 J-D $4,000----------
4s '16 J-D { 1,000----------1922
4,000 -----1923-1924
Motor Fire Apparatus.
4s g '14 J-D $10,000c---June 1 1934
4½s'18 J-D { 2,000 ---June 1 1922
16,000--June 1 '23-'28
Funding Floating Debt.
4s g '07 J-J $60,000c--July 1 1927
4s '16 J-D 145,000c---Dec 1 1935
Sewer Bonds.
5s g '20 A-O { $7,500c--Apr 1 '22-'25
15,000c--Apr 1 '26-'40
5s '20 J-D {10,000c-Dec 1 '21-'25
10,000c-Dec 1 '26-'35
Refunding Bonds.
4s '04 J-J $20,000c--Jan 1 1924
4s '05 J-J 20,000c---July 1 1925
4s '06 J-J 20,000c---July 1 1926
4s '11 J-D 40,000----June 1 1931
4s '12 J-D 40,000----June 1 1932
4s '13 J-D 40,000----June 1 1933
4s '14 J-J 40,000c---June 1 1934
4s '15 J-D 40,000c---June 1 1935
Road Bonds.
4½s'18 J-D $21,000--June 1 '22-'28
Sewer Bonds.
4s '13 J-D $10,000----June 1 1933
4½s'19 A-O 19,000---Oct 1 '21-'39
4½s'19 M-N 13,000--May 1 '22-'34
BOND. DEBT Dec 31 '20 $1,328,000
Serial notes (additional)--- 7,000
General sinking fund---- 260,118
Total val. '20 (actual)---35,715,391
Tax rate (per $1,000) 1920---$25.60
Est. value city property----$798,740
Pop'n 1910, 26,009; 1920 -----28,379

INT. on 3s of 1903 and 4s of 1904 at City Treasurer's office or Shawmut Nat. Bank, Boston, and on 4½s of '19 at the City Treas. office or at the First National, Boston; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765; 1920, 4,109.
Fire Department Bonds.
3½s --- $14,500----------
Soldiers' Monument Bonds.
3½s --- $5,000----------
Sewer Bonds (*Opt. beg. July* 1 '11)
3s J-J $3,800c---July 1 1921
4s --- 3,000 -----1921-1926
Highway and Bridge Bonds.
4s ---$197,760 -----1921-1927
Library Notes.
6s --- $10,000----------1929
Guild Water Extension Notes.
3s --- $1,000 -----1921-1922
Highway Notes.
3½s --- $6,550 -----1921-1922
Refund Bds (*Opt. beg. July* 1 '11)
3s J-J $68,000c---July 1 1921
4s --- 9,000----------1936
4s --- 17,700 -----1923-1933
Water Bonds (*Opt. beg. Aug.* 1 09)
3s F-A $20,000c---Aug 1 1921
4s --- 23,000----------1936
4s F-A 50,000c---Aug 1 1924
BOND. DEBT Jan 31 '20 $244,150
Water debt (incl.)-------- 93,000
Sinking fund---------- 4,545
Tot. assess. val. '20 (act. val.) 3,848,447
Total tax (per $1,000) 1920--$25.00
INTEREST at office of Town Treas.

PEMBROKE.
This town is in Merrimack County Incorporated 1759.
Water Bonds.
4s '14 F-A $17,500c---Feb '24-'34
4s '15 F-A 10,000c---Feb '24-'34
4s '14 F-A 100,000c-Feb 1 '24-'34
4s '15 F-A 60,000c-Feb 1 '24-'34
BOND. DEBT Apr 1921-- $187,500
Assessed value { Real estate------1,022,705
Personal-------- 63,961
Other ---------- 815,617
Assessed valuation 1920---1,902,283
Tax rate (per $1,000) 1920----$21.20
Population in 1910, 3,062; 1920, 2,563
INT. at National State Capital Bank, Concord.

PITTSFIELD.
This town is in Merrimack Co.
3½s'17 M-S $18,000---Mar 1922-37
BOND. DEBT Jan. 31 '21- $35,403
Cash ---------- 12,534
Assessed val., real estate--1,093,640
Assessed val., personal---- 391,860
Other assess. prop---------- 69,000
Tot. assess. val. '20 (act. val.) 1,554,500
Tax rate (per $1,000) 1920---$30.00
Population in 1910, 2,222; '20, 1,914

PLYMOUTH SCH. DIST.
This district (P. O. Plymouth) is in Grafton County.
BOND. DEBT Feb 1921-- $55,500
Assess. val. 1920---- { Real estate---1,520,806
Personal ----- 460,055
Total --------1,980,861
Tax rate (per $1,000) 1920---$28.60
Population in 1920----------2,200

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. The High-School bonds for $100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s '14 M-N $2?,000c-May 1 '22-'34
4s '14 M-N 42,000--May 1 '21-'34
Refunding Bonds.
4s '04 A-O $47,000c---Oct 1 1924
3½&4s'09J-J *35,000c--Jan 1 '22-'28
Paving Bonds.
4s '11 F-A $33,000c-Aug 1 '21-'31
4s '14 M-S 15,000----Sept 1 1921
4s '17 M-N { 60,000--May 1 '22-'31
5,000----May 1 1932
5s '20 J-D 50,000---June '22-'38
Fire Station Bonds.
5s '20 J-D $50,000---July '22-'38
Notes.
4s '16 J-J *$5,000----July 28 1921
Debt Funding Bonds.
4s '04 M-S$160,000c---Sept 1 1924
High-School Bds.—*See note above.*
4s g '03 J-D $100,000c--Dec 1 1923
4½s'19 A-O $75,000c--Oct 1 '21-'30
Water Bonds.
3½g'02 J-J $50,000c---July 1 1922
4½s'18 A-O 25,000--Apr 1 '22-'26
Refunding Water Bonds.
4s g '07 J-J $160,000c---Jan 1 1927
4s '12 J-J *156,000c---Jan 1 1932
4s '17 J-J $225,000----------
TOT. BD. DT. Jan 1 '21 $1,101,000
Floating debt (add'l)----- 16,000
Sinking fund---------- 303,857
Water debt (included)--- 398,000
School debt (incl.)------- 220,000
Total assess. val. 1920 ---16,552,931
Tax rate (per $1,000) 1920--$28.00
Popul n 1910, 11,269; 1920, 13,569

INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.

WATER WORKS.—For the year ending Jan. 1 1918 income from water rates was $65,923.89 cost of management, $38,877.61 int., $14,590; improvements, $4,116.60; payment to sinking fund, $15,000; surplus, $4,116.60.

RAYMOND.
This town is in Rockingham Co. Incorporated 1764.
Water Bonds (*Tax-exempt*).
4s Jan $23,300c----------1933
Bridge Bonds.
4s July $5,100c----------1935
BOND. DEBT Jan 31 '20---$25,400
Floating debt---------- 6,376
Total val'n 1920 (actual)---786,315
Tax rate (per $1,000) 1920---$35.00
Pop'n 1910, 1,203; 1920-------1,050

ROCHESTER.
This city is in Strafford County Incorp. 1891.
City-Hall Bonds (*Tax free*).
4s g '08 J-J $29,000--Jan 1 '22-'27
Municipal Bonds.
J-J $182,000c-June 1 1932
Water Bonds (*Tax free*).
4s '92 J-D $150,000c--Dec. 1 1922
GEN. BD. DT. Jan 1 1921 $197,000
Water bonds (add'l)----- 150,000
Water sinking fund------ 123,500
Tot. assess. val. '20 (act.) 7,939,712
Total tax (per $1,000) 1920--$29.00
Pop'n. 1910, 8,868; 1920, 9,673.

INT. on 4s of 1892 at Nat. Shawmut Bank, Boston; on 4s '08 at Harris, Forbes & Co., Inc., Boston; on municipal bonds at the City Treasurer's office, Rochester Trust Co.

ROCKINGHAM COUNTY.
County seat is Exeter.
Funding Bonds.
3s '01 Oct $34,000c---Oct 1 1921
Jail Bonds.
4s '11 J-D $20,000c-Dec 1 '22-'25
Alms-House Bonds.
4½s'17 J-D $50,000c-Dec 1 '21-'30
Refunding Bonds.
5s '18 J-D $15,000c-Dec 1 '21-'23
BOND. DEBT Apr 18 '21 $124,000
Cash balance Dec 31 1920- 34,974
Assessed valuation 1920--56,432,085
Tax rate (per $1,000) 1920--$107.71
Pop'n 1910, 52,188; 1920----52,498

INT. on jail bonds at New Hampshire Nat. Bank of Portsmouth or First Nat. Bank, Boston; on courthouse and bldg. bonds at First Nat. Bank, Boston; others Portsmouth.

SALEM.
This town is in Rockingham Co. Incorporated in 1750.
Water Bonds (*Tax-exempt*).
4s '07 J-D $37,000c -------'22-'27
(Part payable every 5 years.)
BOND. DEBT Apr 1 1921- $37,000
Floating debt---------- 29,000
Sinking fund (water)------ 15,500
Assessed val., real---------1,986,014
Assessed val., personal---- 311,950
Total value 1921 (actual)--2,247,964
Total tax rate (per $1,000) '21 $26.00
Pop'n 1910, 2,117; 1920------2,318
INTEREST is payable in Salem.

SOMERSWORTH.
This city is in Strafford County. Inc. 1983. Population 1910, 6,704; 1920, 6,688.
BOND. DEBT May 7 1920 $221,500
Value of city property---- 480,055
Assess. val. '20 (act. val.) 6,044,860
Tax rate (per $1,000) 1920---$27.50
INT. at Old Colony Tr. Co., Bost.

UNION SCHOOL DISTRICT.
High-School Bonds.
3½s'12 --- $70,000 -----1921-1927
BOND. DEBT Dec 31 '20---$70,000

WHITEFIELD FIRE PRECINCT.
3½s --- $52,500----------
BOND. DEBT Dec 31 '19--$52,500

WILTON.
This town is in Hillsboro County. Incor. 1762.
TOTAL DEBT Feb 1 1920 $58,445
Total assessed val'n 1920--1,502,138
Tax rate (per $1,000) 1920---$30.00
Pop'n 1910, 1,490; 1920------1,546

WOLFEBORO.
A town in Carroll County. Incor. 1770.
GEN. BD. DT. May 19 '21 $12,900
Floating debt (add'l)------ 2,850
Water debt---------- 79,200
Assess. val., real estate----2,159,930
Assess. val., personal----- $353,573
Other assessable property-- 8,600
Total assess. val. 1920----2,522,103
Tax rate (per M.) { Inside------$3.30
1921 --------- { Outside ---$28.00
Pop'n 1910, 2,224; 1920------2,178

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791)-----March 4 1791
Total area of State (square miles)----------9,565
State Capital----------Montpelier
Governor (term expires Jan. 1923)-------James Hartness
Secretary of State (term expires Jan. 1923)--Harry A. Black
Treasurer (term expires Jan. 1923)-------- Walter F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on July 1 1920 were as follows:

Agricultural College fund bonds, due 1932----------	$135,500
School fund bonds, due 1925----------	234,900
Huntington fund bonds, due 1925----------	211,132
Public building bonds 1917 4s (M. & N.) May 1 1921-1935----	150,000
Vermont State loan of 1919 4¼s (A.-O.), due Oct. 1 1921-1949--	1,450,000
Other indebtedness----------	676,205
Total liabilities----------	$2,907,737
Cash on hand and in banks July 1 1920----------	1,965,123
Excess of liabilities over assets June 30 1920, as shown by State Treasurer's books----------	$942,614

INTEREST on public building bonds is payable at State Treasurer's office or Sherman National Bank, New York; and on others at the State Treasury.

At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900.34 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund. At the 1919 session of the Legislature the State Treasurer was authorized to issue bonds not to exceed $1,500,000 in amount, to be known as the Vermont State Loan of 1919, in denomination of $1,000 each, payable serially in equal amounts, the last payment to be not later than 30 years after date and bearing interest at not to exceed 4½%.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State received (1920) $824,257 02 as taxes on deposits in savings banks, national banks and trust companies which are taxed at the rate of 7-10 of 1%; also the State received $546,689 39 as taxes on the appraised value of railroad property, such property paying a tax of 1¼% on valuation.

Years—	*Assessed Valuation*—*Real.*	*Personal.*	*Total.*	*State tax per $1,000*
1920----------	$187,364,578	$74,736,570	$262,101,148	$40.00
1919----------	184,898,749	67,083,846	251,982,595	$40.00
1918----------	173,380,861	66,059,545	239,440,406	20.00
1917----------	172,324,762	61,154,885	233,479,647	20.00
1916----------	170,566,494	58,951,971	229,518,465	5.00
1915----------	168,918,137	62,653,740	231,571,877	None.
1914----------	160,092,892	---------	224,956,047	None.
1913----------	158,675,533	64,280,031	222,955,594	None.
1912----------	157,227,015	45,113,472	202,340,487	10.00
1910----------	143,386,564	45,106,982	188,493,546	None.
1905----------	127,993,677	59,838,143	187,831,820	None.
1900----------	118,547,454	40,881,676	159,429,130	$10.00
1898----------	116,141,979	58,621,654	174,763,633	5 00
1895----------	112,099,284	61,700,471	173,799,755	12.00
1890----------	112,895,125	65,157,388	178,052,513	- -

There was no direct tax for State purposes levied in any of the years from 1903 to 1911, both inclusive. A tax of $13 per $1,000, however, consisting of a State shool tax of $8 and a State highway tax of $5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $10 per $1,000. The Legislature of 1915 increased the State school tax from $8 to $10, but this change did not take effect until the assessment of 1916. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list ($10 per $1,000 of assessed value), one-half payable Nov. 10 1913, and one-half June 10 1914. The 1915 Legislature levided a direct tax of 5 cents on the dollar of the grand list for the year 1916. The 1917 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the years 1917 and 1918. The 1919 Legislature provided for the levying of a tax of 40 cents on the dollar of the grand list for the years 1919 and 1920. The 1921 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the year 1921 and a tax of 40 cents on the dollar for the year 1922.

GRAND LIST.—*How Constituted.*—Section 779 of the General Laws of Vermont 1917 reads: "One per cent of the appraised value of real estate taxable to a person shall be added to the list of his personal estate; and the sum so obtained, with the amount of his taxable poll, if any, shall constitute his grand list."

POPULATION OF STATE.—United States Census:

1920-----	352,428	1880-----	332,286	1840-----	291,948	1810-----	217,895
1910-----	355,956	1870-----	330,551	1830-----	280,652	1800-----	154,465
1900-----	343,641	1860-----	315,098	1820-----	235,981	1790-----	85,425
1890-----	332,422	1850-----	314,120				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue.

In 1917 the Legislature enacted a law, which was approved on April 12 1917 repealing Chapter 157 of the Public Statutes, No. 84 of the Acts of 1908 and No. 126 of the Acts of 1912, in relation to the issuance of municipal bonds, and providing generally for the issuance of such bonds for any purpose if the proper formalities are complied with. We publish in part the text of the new law herewith; the full text will be found in V. 104, p. 2365 and 2366. The Legislature in 1919 amended Sec. 6 and Sec. 10 of this chapter, increasing the interest rate to 5% and limiting the period of advertising the sale. The new part is printed in italics.

MUNICIPAL BONDS.

Section 1. The term "municipal corporation" as used in this Act shall include a city, town, village, town school district, graded school district or other school district and a fire district and a lighting district organized under the laws of the State.

Sec. 2. The term "legislative branch" of a municipal corporation as used in this Act shall mean the mayor and board of aldermen of a city, the board of selectmen of a town, the trustees of a village, the board of school directors of a town school district, the trustees or prudential committee of a fire district.

Sec. 3. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements, the cost of which will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at an election to be held for that purpose. The ordinance or warning calling such election shall state

the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said election, the questions to be submitted, and the form of ballot to be used. * * *

Sec. 4. The clerk of the municipal corporation shall cause notice of such election to be published in a newspaper published in said municipal corporation once a week for three consecutive weeks on the same day of the week, the last publication to be not less than five days nor more than ten days before said election. If no newspaper is published in said municipal corporation, then publication shall be made in some newspaper published in this State that has general circulation in said municipal corporations. Notice of said election shall also be posted in five public places within said municipal corporation for the two weeks immediately preceding said election. If two-thirds of all the voters voting at said election shall vote to authorize said public improvements and the issuance of bonds to pay for the same, the legislative branch shall be authorize to make said public improvements and to issue bonds as hereinafter provided.

Sec. 5. Elections in municipal corporations under this Act shall be conducted in the same manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be the same as the qualifications of voters at annual city and town meetings.

Sec. 6. All bonds issued under this *Chapter* shall be of a denomination *of* not less than $100 nor more than $1,000, and shall draw interest at a rate not to exceed 5% per annum, payable semi-annually; *such* bonds shall be payable serially, the first payment to be deferred not later than from 1 to 5 years after the issuance of the bonds and subsequent payments to be continued annually in substantially equal amounts so that the entire debt will be paid in not more than 20 years from the date of issue.

Sec. 7. No municipal corporation shall incur an indebtedness for public improvements which with the previously contracted indebtedness, shall in the aggregate exceed ten times the amount of the last grand list of such municipal corporation.

Sec. 8. The legislative branch of any municipal corporation at any regular meeting, or at a special meeting called for that purpose, shall by ordinance or resolution determine the rate of interest for said bonds, the denomination of said bonds, the time and place of payment, the form of bond to be used, which shall be substantially as hereinafter provided, and whether said bonds shall be registered or have coupons attached. If bonds are to be registered, they shall be registered as provided by this Act.

Sec. 9. The legislative branch of said municipal corporation shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the collection each year until such bonds are paid of a tax sufficient to pay the interest on such bonds and such part of the rdincipal as shall become due prior to the time the taxes are due in the next following year

Sec. 10. The bonds issued under this *Chapter* shall be sold to the highest bidder after being advertised once a week for three consecutive weeks on the same day of the week in a newspaper published in *such* municipal corporation, or if *a* newspaper is *not* published in *such* municipal corporation, then publication shall be made in some newspaper having general circulation in *such* municipal corporation; *the last publication to be not more than ten days, nor less than three days before the date of sale of the bonds. If the issue of bonds is to exceed the sum of* $25,000, one publication of *such* notice shall also be made in some newspaper published in this State having general circulation in the State and in some financial paper published in Boston, Massachusetts, or New York, New York; *such publication to be made not more than fifteen days nor less than five days before the date of the sale of the bonds.* The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch of any municipal corporation may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided.

Sec. 11. Said bonds shall be signed by the mayor and treasurer of an incorporated city, by the selectmen or trustees, as the case may be, of a town or village, by the trustees or prudential committee as the case may be, of an incorporated school district or of a fire district, and by the board of school directors of a town school district, and the coupons to said bonds shall be signed by the treasurer or by his lithographic signature. If such municipal corporation has a corporate seal, such seal shall be affixed to said bonds, otherwise said bonds need not be sealed.

Sec. 12. In determining the amount of municipal indebtedness permitted by the preceding sections, obligations created for current expenses, for a water supply, or for electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses shall not be taken into account; provided that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; and provided further that sinking funds and other moneys set aside for the sole purpose of paying outstanding bonds or other evidences of indebtedness permitted under the provisions of the preceding sections; nor shall the provisions of this and the preceding sections apply when the charter of a municipal corporation limits its indebtedness.

Sec. 13. [This section simply describes the form of bond to be issued under the Act.]

REFUNDING BONDS.

Sec. 14. A municipal corporation that has outstanding and unpaid orders, notes, bonds, or coupons, lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sec. 15. Such municipal corporation by its legislative branch, by resolution or ordinance, shall determine the necessity for issuing refunding bonds, the amount of legal outstanding indebtedness to be refunded, what amount of new notes or bonds shall be issued, at what time and place they shall be payable, the rate of interest thereon and when payable, the form of bond, which shall be substantially in the form provided in this Act, and whether the bonds shall be registered or have interest coupons attached. Such new notes or bonds shall not exceed in amount such outstanding obligations, nor shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.

Sec. 16. Such bonds shall be signed, sold, made payable, and mature in the same manner as an original issue of bonds of a municipal corporation are signed, sold, made payable, and mature, as provided in this Act.

Sec. 17. The treasurer of the municipal corporation shall keep a record of every note or bond issued under this Act, stating therein the number and denomination of each note or bond, when issued, and the rate of interest hereon, and shall also keep a record of payments of interest or principal, and, if coupons are taken up, shall record the fact and deface the same.

Sec. 18. When old notes or bonds are taken up, as provided in this Act, the treasurer of the municipal corporation shall keep a record of the same, and such old notes and bonds shall be canceled.

Sec. 19. All ordinances or resolutions required by this Act to be enacted by the legislative branch of a municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation.

REGISTERED OBLIGATIONS.

Sec. 20. A municipal corporation, as herein defined, may issue registered bonds, and if an original issue of bonds by such municipal corporation is registered, they shall be registered as hereinafter provided.

Sec. 21. A municipal corporation may, at the written request, duly acknowledged, of the owner or holder of one or more bonds, promissory notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation named, or bearer, change such bonds, notes or certificates into registered obligations, payable only to the person or corporation whose name is properly endorsed thereon, as hereinafter provided.

Sec. 22. If it shall be determined by a municipal corporation to issue registered bonds, then and in that event the legislative branch of the municipal corporation shall direct the treasurer of such municipal corporation, as the case may be, to endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the form hereinafter provided, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 23. In case a municipal corporation shall have issued coupon bonds and the owner or holder thereof has requested that said bonds be changed to registered bonds, as herein provided, then upon written request for such change, duly acknowledged, the treasurer of such a municipal corporation shall, if directed by the city council of the city, selectmen of the town, school directors of the town school district, or other corresponding officers of the municipal corporation of which he is such treasurer, as the case may be, cut off and destroy the coupons on the bonds presented for registration and endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the following form, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 24. [This section shows the certificate of registration to be used where bonds are registered]

Sec. 25. The indorsement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 26. The treasurer of every such county or municipal corporation shall keep a register showing the number, date, amount, rate of interest, time when payable, and the name of the registered holder of the bonds, notes, and certificates originally registered or changed to registered obligations.

Sec. 27. Such conversion shall in no respect or degree weaken or impair the obligation of such municipal corporation to pay such bond, note or certificate so converted.

Sec. 28. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

Sec. 29. This Act shall not affect rights now allowed any municipa corporation by its charter provisions, nor any rights now or hereafter granted by special Act of the legislature.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, and Act 25 of the Laws of 1919, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Dec. 4 1912 as evidences of obligations for money loaned to the State, a county, town, town school district, village or incorporated school or fire district, at a rate of interest not exceeding 4% per annum, and notes, bonds or orders issued after March 1 1919 as evidences of obligations for money so loaned as aforesaid at a rate of interest not exceeding 5%; for the purpose of constructing, purchasing, or repairing water, sewer, or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—Several amendatory Acts to the Laws of Vermont regarding the investments of savings institutions were passed by the Vermont Assembly of 1919. One of these permits investments in Farm Loan bonds issued by Federal Land banks; another authorizes investments in bankers' acceptances and bills of exchange under certain restrictions; another broadens the provisions concerning investments in the bonds of the United Kingdom of Great Britain and Ireland and the bonds of the Republic of France by removing the qualifying clause reading "provided they are secured by collateral deposited in this country and approved by the Bank Commissioner"; still another changes the provision for investment in this latter class of bonds [which are grouped under the designation (h)] and for investment in the bonds of the Dominion of Canada and the various Provinces of Canada [which are grouped under the designation (i)], so as to enlarge the limitations upon such investments which under the old law were expressed in the words "Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars," the new words used, and printed below, permitting greatly increased investments; a further amendment adds a provision at the end of subdivision (e) bearing upon the issue of county bonds, which says that bonds issued for building or improving roads shall not be legal unless they are payable serially, the entire issue payable in not to exceed twenty years, the principal and interest payable from a direct tax levied upon all of the taxable property within the county—not alone that, but only such portions of such bond issue are legal as fall due in not more than fifteen years from date of issue; finally, the status of the railroads during Federal operation is fixed by providing that railroad bonds, which were legal investments for savings banks at the time when the Government of the United States took over the operation of the roads issuing the bonds, shall not become illegal investments by reason of the operation of the roads by the Federal Government. Sub-div. VI was amended in 1921 (1) extending investment limit in bank stock from $35,000 to $50,000, and (2) permitting bank to deposit up to 4% of their assets on call in chartered banks of Canada.
All these amendments have been incorporated below, they now form part of Section 5363 of the General Laws of Vermont.

INVESTMENTS.

SECTION 5363.—Assets, may be invested how and in what, limitations. The assets of banks shall be invested as follows:

FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned or the loss made payable to such bank, and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) *County Bonds.*—In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment. To this there was added in 1919 the following: Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at last twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand;

(h) *Foreign Bonds.*—In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France. [As amended in 1919.]

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality withwater.

Banks may invest in bonds described in subdivision (h) not to exceed thirty thousand dollars by any one bank, and in addition thereto two per cent of the deposits of such bank in excess of one million dollars; and in bonds described in subdivision (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto five per cent of the deposits of such bank in excess of one million dollars; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited. [As amended in 1919.]

PUBLIC SERVICE COMPANY BONDS.

III. For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligator in fee;

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investments may be made as follows:

In first mortgage bonds and first and refunding mortgage bonds issued or assumed by public service companies and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than five hundred thousand dollars and not less than one and three-quarters times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than one hundred fifty thousand dollars and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior lien; provided that such bonds are in fact secured either by first lien on the major portion of the mortgaged premises, or by a first and refunding mortgage, or by a lien for the refunding of which bonds which are legal are specifically reserved; and provided that the principal franchise or franchises of such companies extend beyond the maturity of the bonds in question or that such companies operated under indeterminate franchises or permits subject to the regulatory supervision of a State commission of competent jurisdiction, or that in the case of electric railways not less than seventy-five per cent of the mileage owned is located on private right of way owned in fee.

TELEPHONE COMPANIES' BONDS.

IV. (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(i) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

BONDS OF VERMONT AND NEW ENGLAND RAILROADS.

V. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of whose is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of whose is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to a third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

BONDS OF OTHER RAILROADS.

(e) *Description of Corporation.* In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by such corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by such corporation, but not in excess of the interest on such last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) A bond shall not be made a legal investment by subdivision (i) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at such date the total debt of the corporation which issued such bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the twenty-seventh day of January nineteen hundred and eleven, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

(f) *Definition of first mortgage.* Whenever the term "first mortgage" is used in the following sub-divisions, it shall, unless otherwise qualified, mean, a first mortgage on not less than 75% of the railroad owned in fee at the

date of the mortgage by the railroad corporation on the railroad of which such mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that:

(1) Seventy-five per cent of the railroad subject to the lien of such mortgage is connected;

(2) For five years prior to the date of investment therein all the railroad subject to the lien of such mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees such bonds; and

(3) The date of such mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.* In bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming such bonds except that, if it is not a first mortgage on 75% of all such railroad owned in feeby such corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of such mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of such mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by such mortgage shall not become legal investments unless such corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage and which is represented or covered by such stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of such mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming such bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by such corporation at the date of such mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon such railroad owned in fee and covered by such refunding mortgage at the date thereof; but if any of the bonds which such refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing such refunding mortgage, there shall be conveyed and assigned to the trustee of such refunding mortgage either—

First. At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage mortgages securing the bonds to be refunded, or

Second. At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of such railroad not owned in fee which is so subjected to the lien of such refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by such refunding mortgage become a legal investment unless they mature at a later date than any bonds which such refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of such refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which such refunding mortgage is given to refund; or

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of such mortgage by the corporation issuing or assuming such bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that:

First. Such mortgage is a first or second lien upon not less than 75% of the total railroad covered by such mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon such railroad owned in fee and covered by such mortgage, at the date of the execution thereof;

Second. The bonds secured by such mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired; and

Third. The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds underlying refunding mortgages.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of sub-division (g); *provided*, that:

(1) Said bonds are prior to and are to be refunded by such refunding mortgage;

(2) Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien; and

(3) In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

(i) *Guaranteed obligations.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); *provided*, that:

(1) Such bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing such bonds.

(2) In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) *Same.* In first mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that such bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, notwithstanding that the railroad of such issuing corporation is not operated by such guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during such period. If, after the expiration of such period, such corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during such period.

BONDS NOT ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under anof the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed such bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of such corporation which issued or assumed such bonds.

CREDIT OF CORPORATION NOT LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, except that the period of compliance is less than ten, but not less than five successive years, shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all such consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided*, that such succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following such consolidation, merger or purchase.

STATUS FIXED DURING FEDERAL OPERATION OF RAILROADS

[Added in 1919.]

(n) Railroad bonds which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress, approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; provided, however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under subdivision (e) of part V of this section upon its compliance with the requirements of said subdivision shall have complied with the requirements of said subdivision during the ten years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said subdivision during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said subdivision.

BANK STOCKS AND DEPOSITS IN BANKS.

VI. (a) In the stock of any national bank in the New England States and the State of New York; or in the stock of any banking association or trust company incorporated under the authority of and located in this State; but a bank shall not hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than $50,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, or in the chartered banks of the Dominion of Canada, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks; but at no time shall the deposits in Canadian banks exceed 4% of the assets of such depositing bank.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than ten thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousand dollars) up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties, or indorsers, the signature of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan;

(b) A note or accepted draft given by individuals, firms, or corporations residing without this State, for goods manufactured within this State and payable to individuals, firms or corporations located within this State and indorsed by at least one responsible citizen of this State;

(c) A note of a corporation incorporated under the laws of this State, with one or more substantial sureties resident in this State, or approved collateral at not more than eighty per cent of its market value;

(d) A note of a responsible borrower with a pledge as collateral, in such form as the bank commissioner shall approve, of;

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, provided the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land; or

(2) Municipal bonds in which the bank might legally invest, at not more than ninety per cent of their market value; railroad bonds in which the bank might legally invest, at not more than eighty per cent of their market value; and bank stocks in which the bank might legally invest, at not more than eighty per cent of their market value; or

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at not more than ninety per cent of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit; or

(4) Acceptances based on exports, imports or domestic commercial transactions, when the accepting bank is one that the law permits an account with, and when such acceptances are drawn for not longer than ninety days; or

(5) Other collateral approved by the directors and bank commissioner, at not more than eighty per cent of its market value, which shall be maintained during the life of the note;

(e) Commercial paper indorsed by banks in which the law allows deposits on call to be made, to mature in not more than ninety days, the aggregate amount of such paper in any one bank not to exceed the capital of a trust company, and in the case of a savings bank not to exceed the amount of the surplus which is in excess of five per cent of the deposits and other liabilities except surplus; and a bank to which commercial paper is pledged as collateral security shall forthwith notify the maker and indorsers of such paper that it has been so pledged;

(f) A note of a responsible borrower; provided, however, that the aggregate amount of such loans shall not exceed the average amount of the commercial deposits of a trust company for the six months next preceding, or exceed fifty per cent of the surplus of a mutual savings bank or exceed the capital and surplus of trust companies having no commercial deposits.

BANK BUILDING.

VIII. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

IX. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

X. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

XI. *Farm Loan Bonds.*—In Farm Loan bonds issued by Federal Land banks in accordance with the provisions of an Act of Congress approved July 17 1916, known as "The Federal Farm Loan Act." Approved Feb. 27 1919.

XII. *Bankers' Acceptances; Bills of Exchange; Notes.* A bank may invest in bankers' acceptances and bills of exchange, provided the same are accepted by an incorporated savings bank or a savings bank and trust company, or a national bank doing business in this State, or by a bank incorporated in Boston, New York, or Philadelphia, to an amount not to exceed 20% of its deposits; and a bank may invest in notes endorsed or guaranteed by any of the above named banks to an amount not to exceed 20% of its deposits. Approved April 8 1919.

LIST OF RAILROAD BONDS PREPARED.

Section 5364. *By Bank Commissioner.*—Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1921. This list appears in the "Chronicle" of June 25 1921.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.
This city is in Washington Co Incorporated 1895.

*a*School Bonds.
4s '14 A-O $49,000c_Apr 1 '24-'34
4s '14 A-O 65,500c___Oct 1 1934

Water Bonds.
4s '10 J-D*a*$35,000c_Dec 1 '21-'27
3½s J-J $60,000c___July 1 1922
(Subject to call after Jan 1 1918.)

BOND. DEBT Jan 1 1921_$209,500
Floating debt_____ 113,312
Water debt_____ 95,000
Sinking fund_____ 258,354
Total val'n 1921 (¾ act.)__6,915,405
Total tax (per $1,000) 1921_$40.00
Populat'n 1910, 10,734; 1920, 10,008

INT. on bonds marked (*a*) at City Treasurer's office; others at Granite Savings Bank & Trust Co.

BENNINGTON, TOWN.
A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding (*Int. at Treas. office.*)
4s J-J $80,000c_____
BOND. DEBT Apr 1921___ $75,000
Total valuation 1920_____6,534,507
Tax rate (per $1,000) 1920___$20.50
Population 1910, 8,698; 1920, 9,982

BRANDON GRADED SCH. DIST.
This district (P. O. Brandon) is in Rutland County.

Refunding Bonds.
4s '17 M-N { $12,000c_____Nov 1 '22-'27 ($3,000 every two years); 12,000c_____Nov 1 '23-'27 ($4,000 every two years); 36,000c_____Nov 1 '29-'37
BOND. DEBT April 1921_ $60,000
Assessed valuation 1920___1,198,531
Total tax rate(per $1,000) '20_$17.00
Population 1910, 2,712; 1920, 2,874

INT. on 4s of 1917 payable at First Nat. Bank, Boston.

BRATTLEBORO.
This town is in Windham County.

Sidewalk Bonds.
4s '12 J-J $5,000c_____Jan 1922
4s '15 ___ 4,000c___Jan 1 1935
4s '15 ___ 9,000c_____Jan 1935

Brattleboro House & Refund.
4s '13 ___ $18,000____Jan '24-'25
4s '18 J-J 21,000c ____1923-1932

Work at Railway Station.
4s '15 J-J $15,000c___Jan 1 1933

Bridge Bonds.
3s '03 A-O $29,000c___Apr 1 1923
(Subject to call Apr 1 1913.)

Street Bonds.
4s '17 J-J $16,000c__Jan 1927-'30
BOND. DEBT Apr 1 1921 $117,000
Floating debt_____ 40,000
Assess. val., real estate____5,277,434
Assess. val., personal_____2,850,153
Other assess. property_____ 457,800
Total assess. val. 1920 (60% act.)_____8,585,387
Total tax rate (per $1,000)'20_$28.60
Population 1910, 7,541; 1920, 8,332

INT. at People's Nat. Bank in Brattleboro.

BRISTOL.
This village is in Addison County. Incorporated Feb. 26 1903.

Water Bonds.
4s J-J $14,000c__$1,000 yrly
BOND. DEBT Apr 1 1921__$44,000
Floating debt_____ 14,000
Assess. val. '20 (80% act.) $973,327
Village tax (per $1,000) 1920_ $8.00
Pop'n 1910, 1,180; 1920_____ 1,251
INT. at the First Nat.Bk.,Boston.

BURLINGTON.
This city is in Chittenden County Incorporated Feb. 21 1865.

Electric-Light Bonds.
4s '04 J-J $58,000c___July 1 1934
4s '06 J-J 39,000c___July 1 1936
4s '10 J-D 53,000c___Dec 1 1935
4s '14 M-N 50,000____Nov 2 1934

Street-Improvement Bonds.
3½s J-J $30,000r___July 1 1921

School Bonds.
3½s J-J $85,000c___July 1 1923
3½s J-D 25,000c___Dec 1 1924
3½s'01 M-N 32,000r___May 1 1921
4s '04 J-J 38,000c___July 1 1934
4s '09 J-J 36,000c___July 1 1939
4s '14 J-J 20,000c___July 1 1934

School Refunding Bonds.
4s '15 A-O $25,000c___Oct 1 1935

Filtration-Plant Bonds.
4s A-O $51,000c___Oct 1 1928

Refunding Water Bonds.
4s '06 J-J $100,000c&r_July 1 1926

Railroad (*Red. beg. Apr.* 1 '11).
4s A-O $50,000c___Apr 1 1931

Refunding Bonds.
4s '04 A-O $87,000c___Sept 1 1929
BOND. DEBT Dec 31 '20 $779,000
Sinking fund _____ 35,415
Elec. bds. exempt by spec. Act (incl. above) _____ 200,000
Water debt (incl.) _____ 151,000
Assessed val. 1920_____22,900,000
Tax rate (per $1,000) 1920____$27.00
Popul'n 1910, 20,468; 1920, 22,779

INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.

ESSEX JUNCTION.
This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245; 1920, 1,410.

Village Building Bonds.
4s '13 J-J $7,000____July 1 1933
Water bonds_____x$35,000
School bonds_____ 27,000
BOND. DEBT May 1919___ 69,000
Floating debt_____ 5,600
Total sink. funds_____ 14,000
Assess. val. 1916 (70% act.)_954,323
Village tax (per $1,000) 1920__$6.50

x INT. at First Nat. Bank, N. Y.; other at First Nat. Bank, Boston.

FAIR HAVEN.
This village is in Rutland County. Incorporated Oct. 1865.

Water and Sewer Bonds.
4s J-D $46,000c___June 1 1923
(Subject to call June 1 1913.)
3½s F-A $6,500r_$1,000 yearly
BOND. DEBT Apr 1921__ $52,500
Floating debt_____ 2,081
Cash in treasury_____ 2,473
Ass'd val. 1920 (2-3 act.)__1,460,068
Total tax (per $1,000) 1920____$3.00
Population 1910, 2,554; 1920, 2,182

INT. at First Nat. Bk.,Fairhaven.

HARDWICK.
This village is in Caledonia County. Inc. Nov. 15 1890. Pop. '10, 2,094; 1920, 1,550.

School Bonds.
4s & 5s J-J $8,000c _____1921-1927

Electric-Light Bonds.
4 '11-'12 J-J $65,000c_Jan 31 1931
4s '13 J-J 41,000c_____1933
4s ___ 12,000c_____1924
BOND. DEBT April 1921_ $126,000
Sinking fund_____ 10,775
Ass'd val'n, real & personal.1,023,437
Tax rate (per $1,000) 1920____$6.00

INT. payable at Hyde Park Bank and C. D. Parker & Co., Boston, Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.
This town is in Windsor County.

Refunding Bonds (*tax-free*).
4s '10 A-O $70,570c__Apr 1 '22-'34
BOND. DEBT Apr 1 1921_ $70,000
Floating debt_____ 5,000
Assess. val., real estate____3,018,655
Assess. val., personal_____1,587,817
Other assessable property__ 29,285
Total assessed val. (about act.)_____4,635,757
Tax (per $1,000) 1920_____$4.00
Population 1910, 4,179; 1920, 4,739

INT. payable at Treasurer's office.

MIDDLEBURY.
A village in Addison Co. Inc. 1816. Pop'n 1910, 1,866; 1920, 1,993.

Sewer Bonds.
5s Var $10,500r_(Subj to call)

Water Bonds.
4s J-J $30,000c _____1921
4s M-N 50,000c___May 1 1941
(Subject to call May 1 1921.)
BOND. DEBT Jan 1 1918_ $90,500
Floating debt_____ 3,755
Sinking fund (water)_____ 19,160
Assess. val. '17 (2-3 act.)__1,622,316
Village tax rate(per$1,000) '20_$6.00

INT. at Nat. Park Bank, New York.

MONTPELIER.
The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.

School Bonds.
4s '12 A-O$100,000c___Apr 1 *z*1932

Poor Farm Bonds.
4½s'15 ___ $15,000____Oct 18 1921

Refunding Note.
5s '20 ___ $15,000___Nov 15 1922

City-Hall Bonds.
3½s'07 M-N $30,000c___May 1 *a*1927
4s '09 F-A 120,000c___Aug 1 *z*1929
BOND. DEBT Apr 1 '21__ $250,000
Assessed valuation 1920__ 7,92\,875
Total tax (per $1,000) 1921__$30.50
Population 1910, 7,856; 1920, 7,125

z Subj. to call 10 yrs. bef. maturity. *a* 15 years before maturity.

INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk. & Tr. Co., Montpelier.

MORRISVILLE.
This village is in Lamoille County

Electric Light Bonds (*tax-free*).
4s '09 F-A $72,000c___Feb 1 1929
BOND. DEBT Apr 1 1918 _$82,000
Floating debt_____ 2,000
Sinking fund_____ 9,000
Assessed val. '17 (¾ act.)_1,331,985
Village tax rate(per $1,000) '20_$5.00
Population 1910, 1,445; 1920, 1,707

INT. at First Nat. Bank. Boston.

NORTHFIELD.
This village is in Washington Co.

Water Bonds.
3½s M-S $48,000c_Mch 1 '22-'37
BOND. DEBT Apr 1 '21__ $48,000
Assess. val. '20 (abt. act.)_1,270,158
Village tax rate(per $1,000)'20 $35.00
Population 1910, 1,918; 1920__1,916

INTEREST payable at Northfield Nat. Bank.

PROCTOR.
This village is in Rutland County. Inc. 1884. Population 1910, 2,758; 1920, 2,692.

Water and Sewer Bonds.
3s J-J $59,000___Jan 1 '22-'36

Ref. & School Bonds.
6s ___ $64,000_____
BOND. DEBT May 13 '21. $123,000
Assessed val'n, real estate__1,319,900
Assessed val'n, personal___1,205,603
Total assessed val. 1920___2,525,503
Village tax (per $1,000) 1920__$25.00

INT. at Village Treasurer's office.

RICHFORD.
This town is in Franklin County.

Town Hall Bonds.
4s ___s-a $23,000c ____1922-1932

School Bonds.
4s '17 M-S { $28,000c_Sept 1 21-'27; 2,000c___Sept 1 1928
BOND. DEBT Apr 30 1921_$53,000
Floating debt_____ 4,697
Total assess. val. 1920____1,834,776
Total tax rate (per $1,000) '20_$35.00
Population 1910, 2,907; 1920, 2,842

INT. at First Nat. Bank, Boston.

ROCKINGHAM.
This town is in Windham County.

Town Hall Refunding Bonds.
-s ___ $15,000____$2,500 yrly

School Bonds.
4s '16 J-J $19,500__$2,500 yearly

Refunding Bonds.
-s ___ $50,000_____
4s '14 J-J 24,750__July 1 '21-'31
BOND. DEBT May 1 1920 $117,000
Total assessed val. 1919___6,006,896
Total town tax rate (per $1,000) 1920 _____$28.00
Population 1910, 6,207; 1920, 6,231

RUTLAND.
This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.

General Debt.
4s J-J $25,000c____June 1926
4s g M-N 100,000c____May 1924
4s g M-N 50,000c____Nov 1924
4s M-N 21,000c__ Nov 1938
5s '20 J-J 40,000c_July 1 '22-'25

Refunding Water Debt.
3½s J-J $30,000c_____Jan 1929

Water Debt.
4s g M-N $40,000c____Nov 1924

Water Note.
4s M-N $2,000_____Nov 1925

Sewer Debt.
4s g M-N$25,000_____Nov 1924
4s g M-N 75,000c___May 1 1926
4s M-N 16,000c____May 1938

Armory Bonds.
5s '20 ___ $114,000____Aug 1 1940

School Note.
4s M-N $5,000_____Nov 1925

City-Hall Bonds.
3½s g M-S $20,000c___Sept 1 1931

School Debt.
4s M-N $30,000c____May 1925
4s g '07 M-N 50,000c___May 1 1937
4s M-N 20,000c____May 1938
4s '13 M-N 2,000____Nov 1 1921
4s '16 J-J { 24,000c_July 1 22-'33; 1,000c___July 1 1934
BOND. DEBT Jan 1 1921 $360,000
Sinking fund { General_____ 268,735; Water_____ 85,266
Water debt (included)____ 72,000
Assess. val. real_____ 8,128,665
Assess. val. personal_____ 3,155,729
Other assessable property_ 859,600
Total value 1920 (3-5 act.)12,143,994
Tax rate (per $1,000) '20___$25.00
Populat'n 1910, 13,546; 1920, 14,954

INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.

Street Bonds.
4s '09 F-A $15,000c__Oct 1 '21-'25
4s '15 J-D 15,000__June 1 '26-'27

Water Bonds.
4s '12 M-S $50,000c__Oct 1 '28-'31

Permanent Improvement Bonds.
4s '03 Nov $7,000c___Nov 2 1923
4s '04 May 7,000c___May 2 1924

School District Bonds.
4s '96 J-D $1,000c__Dec 30 1921
4s '11 J-J 30,000c_July 1 '22-'27

Sidewalk Bonds.
4s '05 June $7,000c___June 7 1925

U. S. Deposit Fund Bonds.
4½s'12 A-O $4,000c__Oct 1 '21-'22
BOND. DEBT Apr 15 1921 $141,000
Floating debt_____ 57,462
Water debt (included)___ 50,000
Assess. val., real estate____3,079,458
Assess. val., personal_____1,933,340
Tot.assess.val.'20(act.val.) 5,042,798
Tax rate (per $1,000) 1920__$23.50
Population 1910, 6,381; 1920, 7,588

INT. at First Nat. Bank, Boston.

SPRINGFIELD.
This village is in Windsor County. Inc. 1866. Population 1910, 3,250; 1920, 5,283.

4s M-N*$115,000c _____
3s M-N 25,000c _____
BOND. DEBT Apr 27 '21_ $140,000
Assess.val.'20(75to80%act)6,928,948
Total tax (per $1,000) 1920___$13.00
*1NT. at Harris. Forbes & Co., Inc., Bost.; others at 1st Nat. Bk., Spgfd.

SPRINGFIELD SCHOOL DIST.
5s '20 A-O $85,000___Oct 1 '21-'30
BONDED DEBT_____ (?)
Assessed val'n, real estate_$5,030,725
Assessed val'n, personal__ 2,650,754
Total assessed val'n 1920 (about 80% actual)____ 7,681,479
Tax rate (per $1,000) 1920____$2.76
Population in 1920 (estimated)_7,202

SWANTON, TOWN.
This town is in Franklin County. Population 1910, 3,628.

Railroad Bonds.
3½s ___ $17,000c_July 1 '22-'26

School Bonds.
{ $1,250c _____1921; 10,000c ____1923-1927; 25,000c ____1928-1932
BOND. DEBT Apr 1921. $59,000
Assess. val. '21_____2,079,552
Tax rate (per $1,000) 1921____$23.50

SWANTON, VILLAGE.
This village is in Franklin County. Population 1910, 1,236; 1920, 3,343.

*Refunding Bonds.
4s '16 F-A { $3,000c_Aug 1 '21-'23; 16,000c_Aug 1 '24-'31; 30,000c_Aug 1 '32-'41

Water Bonds.
-s ___ { $16,000 ____1921-1928; 65,000_____1929
TOTAL DEBT_____ $175,000
Water debt_____ 91,000
Assess. val. (75% act.)____ 635,155
Total tax rate(per $1,000) '20_$10.00
*INT. at Old Colony Trust Co., Boston.

VERGENNES.
This city is situated in Addison Co. Incorp. in 1788. Pop'n 1910, 1,483; 1920, 1,609.
4s '__ ___ $12,800 _____ ____

Water Bonds.
4s '08 J-J $25,000c___Jan 1 1929

Refunding Water Bonds.
4s '14 ___ $20,000____Sept 1 1934
Sewer loans_____ $8,700
Floating debt_____ 11,000
TOTAL DEBT Mar 1920 $77,226
Sinking fund (water)_____ 7,025
Tax val. 1919 (2-3 act.)__ 928,042
Tax rate (per $1,000) 1920___$34.50
INT. at First Nat. Bank, Boston.

WASHINGTON COUNTY.
Montpelier is the county seat.

School Bonds.
5s '21 s-a $70,000__Feb 1 '22-'56
BONDED DEBT_____ (?)
Pop'n 1910, 41,702; 1920____38,921

WATERBURY.
This village is in Washington County. Incorp. Nov. 20 1882. Population 1910, 1,377; 1920, 1,515.

Water Bonds.
4s '15 J-D $23,000c_June 1 '22-'34
BOND. DEBT Apr 1921_ $28,000
Floating debt_____ 34,333
Assessed val. 1920_____1,032,348
Tax rate (per $1,000) 1920____$6.00
INT. at Waterbury Sav. Bank & Trust Co.

WINDSOR.
This village is in Windsor County Inc. 1884. Population 1910, 1,906; 1920, 3,061.

Street Bonds.
4s ___ $20,000__$1,000 yearly

Sewer Bonds.
4s '11 J-J $11,000c____Jan1 1931

Refund. & Str. Impt. Bonds.
4s '15 J-J $23,000c__part yearly

Refunding Water & Sewer Bds
4s '09 J-J $11,200c_July 1 '22-'29

Refunding Water Bonds.
4s '09 J-J $14,000c_July 1 '22-'29
BOND. DEBT Feb 14 '21_ $81,000
Floating debt_____ 8,000
Assessed valuation 1920___4,448,156
Tax rate (per $1,000) 1921____$6.00
INT. on $20,000 4s and 4s of '15 at State Nat. Bank, Windsor, on 4s '09 and other debt at office of Treasurer.

WINDSOR SCHOOL DISTRICT.
4s ___ $45,000_____
4½s'20 s-a 60,000__Aug 1 '25-'39
BOND. DEBT Feb 1 1921_$105,000
Floating debt_____ 34,700
INT. on $60,000 issue payable at the First National Bank of Boston.

WINOOSKI.
This village is in Chittenden County. Pop'n 1910,4,520; '20,4,932.

Refunding Bonds.
4s '14 J-J $70,000____Jan 1 1934
Water bonds _____ $23,000
Sewer bonds_____ 11,000
BOND. DEBT Apr 1921__ $108,135
Sinking funds { General____ 12,339; Water_____ 19,8[illegible]
Apr 1 1920
Assessed valuation 1920___2,324,705
Tax rate (per $1,000) 1920___$[illegible].70
INT. at Winooski Sav. Bk an Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....8,315
State Capital.....Boston
Governor (term exp. 1st Wed. Jan. 1923)..Channing H. Cox
Sec. of State (term exp. 3d Wed. Jan. '23).Frederic W. Cook
Treasurer (term exp. 3d Wed. Jan. 1923)..James Jackson
Auditor (term exp. 3d Wed. Jan. 1923)..Alonzo B. Cook
Attorney-General.....J. Westson Allen

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.

3½sg	M-N	$4,500,000	c&r Nov	1 '23
3sg '94-'95	M-N	500,000	r Nov	1 1923
3½sg '98	M-N	1,500,000	r May	1 1928
3s g '99	M-N	1,500,000	r May	1 1929
3½sg '02	M-N	300,000	r May	1 1929
3½sg '07	M-N	500,000	r Nov	1 1936
3½sg '08	M-N	500,000	r Nov	1 1937
3½sg '09	M-N	250,000	r Nov	1 1938
3s g '09	M-N	250,000	r Nov	1 1938
3½sg '09	M-N	500,000	Nov	1 1939
3½sg '11	M-N	255,000	Nov	1 '21-'35
		75,000	Nov	1 '36-'40
3½sg '12	M-N	272,000	Nov	1 '21-'36
		75,000	Nov	1 '37-'41

Armory Bonds.

3s g '92	M-S	$95,000	r Sept	1 1921
3s g '93	M-S	100,000	r Sept	1 1922
3s g '94	M-S	123,000	r Sept	1 1923
3s g '95-'96	M-S	150,000	r Sept	1 1925
3s g '97-'02	M-S	312,000	r Mch	1 1927
3s g '02	M-S	38,000	r Sept	1 1931
3½s g '01-'04	M-S	140,000	r Sept	1 1931
3s g '02	M-S	75,000	r Mch	1 1932
3s '03	M-S	8,000	Mar	1 1927
3½sg '04	M-S	60,000	r Sept	1 1934
3s g '04-'05	M-S	65,000	r Sept	1 1934
3½sg '05	M-S	33,000	r Mch	1 1935
3½sg '05	M-S	10,000	r Sept	1 1935
3½sg '05	M-S	5,000	r Sept	1 1934
3½sg '05	M-S	1,000	r Mch	1 1927
3½s '06	---	20,000	Sept	1 1921
3½s '06	---	35,000	Sept	1 1935
3½s '06	---	2,000	Sept	1 1934
3½sg '07	M-S	1,500	r Sept	1 1921
3½s '07	M-S	20,000	r Sept	1 1935
3½sg '06	M-S	45,000	r Mch	1 1936
3½sg '07	M-S	230,000	r Mch	1 1937
3½sg '07	M-S	22,000	r Sept	1 1937
3½s '07	---	19,000	Mar	1 1936
3½sg '08	M-S	420,500	r Mch	1 1938
3½sg '09	M-S	20,000	r Sept	1 1938
3s g '09	M-S	5,000	r Mch	1 1938
3s g '09	M-S	40,000	r Sept	1 1938
3½s '09	---	500	Mar	1 1938
3½s '09	---	40,000	Sept	1 1938
3½s '10	---	6,000	Sept	1 1935
3½s '10	---	40,000	Sept	1 1938
3½s '10	---	100,000	Sept	1 1939
3½s '11	---	80,000	Sept	1 '21-28
		108,000	Sept	1 '29-40
3½s '12	---	64,000	Sept	1 '21-36
		12,000	Sept	1 '37-40
		1,000	Sept	1 1941
4s '13	---	195,000	Sept	1 '21-35
		48,000	Sept	1 '36-39
		27,000	Sept	1 '40-42
4s '14	---	156,000	Sept	1 '21-'26
		384,000	Sept	1 '27-'42
		17,500	Sept	1 1943
4s '15	---	112,000	Sept	1 '21-34
		45,000	Sept	1 '35-43
4s '16	---	120,000	Sept	1 '21-44
4s '17	---	85,000	Sept	1 '21-37
4s '19	---	1,000	Sept	1 1920
5s '18	---	30,000	Sept	1 '21-35
		1,000	Sept	1 1936

Defence of Commonwealth Loan, Act of 1919.

5s '20		$2,430,000	Dec	1 '21-'29

Harbor Improvement.

3½sg '97	J-J	$500,000	r Jan	1 1937
4s g '15	J-J	120,000	r Jan	1 '22-'25
		100,000	r Jan	1 '26-'30
4s g '16	---	225,000	r Jan	1 '22-'30
5s '18	---	60,000	Jan	1 '22-'33

Highways.

3½sg '97	A-O	$700,000	r April	1 1927
3½sg '98	A-O	300,000	r Apr	1 1928
3s g '99-'30	A-O	800,000	r Apr	1 '29-30
3s g '01	A-O	350,000	r Apr	1 1931
3s g '02	A-O	10,000	r Apr	1 1932
3½s g '2-'04	A-O	665,000	r Apr	1 1932
3½sg '03	A-O	400,000	r Apr	1 1933
3s '09	---	114,000	Oct	1 '21-'39
3½s '05	---	90,000	Apr	1 '22-'30
3½s '06	---	150,000	Apr	1 '22-'36
3½s '07	---	192,000	Apr	1 '22-'37
3½s '08	---	280,500	Apr	1 '22-'38
3½s '09	---	95,000	Oct	1 '21-'39
3½s '10	---	171,000	Oct	1 '21-'39
3½s '11	---	17,500	Oct	1 1921
3½s '11	---	200,000	Oct	1 '21-'40
3½s '12	---	17,500	Oct	1 1921
		85,000	Oct	1 '22-'26
		120,000	Oct	1 '27-'36
		55,000	Oct	1 '37-'41
4s '13	---	162,000	Oct	1 '21-'22
		300,000	Oct	1 '23-'27
4s '14	---	232,500	Oct	1 '21-'23
		295,000	Oct	1 '24-'28
4s '15	---	204,000	Oct	1 '21-'24
		190,000	Oct	1 '25-'28
4s '16	---	86,000	Oct	1 '21-'22
		336,000	Oct	1 '23-'30
4s '17	---	90,000	Oct	1 1921
		445,000	Oct	1 '22-'26
4s '16	---	180,000	Oct	1 '21-'25
		140,000	Oct	1 '26-'29
4s '17	---	216,000	Oct	1 '21-'26
		140,000	Oct	1 '27-'30
4½s '19	---	288,000	Oct	1 '21-'28
		140,000	Oct	1 '29-'32
4½s '18	---	252,000	Oct	1 '21-'27
		140,000	Oct	1 '28-'31

***Charles River Basin.**

3½sg '04	J-J	$250,000	r Jan	1 1944
3½sg '05	J-J	400,000	c&r Jan	1 '45
3½sg '06-'07	J-J	600,000	r Jan	1 1946
3½sg '07	J-J	1,150,000	c&r Jan	1 '47
3½sg '07	J-J	400,000	r Jan	1 1948
3s g '09	J-J	425,000	r Jan	1 1949
3½sg '09	J-J	425,000	r Jan	1 1949
3½sg '10	J-J	475,000	Jan	1 1950
3½s '11	---	184,000	Jan	1 '22-'24
		36,000	Jan	1 '45-'50
4s g '14	J-J	33,000	Jan	1 '22-'54
4s g '16	---	30,000	r Jan	1 '22-'51

Military Service Bonds.

3¾s '17	---	$100,000	May	1 1922
4½s '17	---	100,000	May	1 1922
4¾s '17	M-S	100,000	May	1 1922

Prisons and Hospital Loans.

3½sg '01-'02	M-N	$721,600	r Nov	1 1931
3s g '01	M-N	200,000	r Nov	1 1931
3½sg '03	M-N	746,650	r May	1 1933
3½sg '04	M-N	507,250	r May	1 1934
3½sg '05	M-N	300,000	c&r May	1 1934
3½sg '06	M-N	404,000	r Nov	1 1935
3½sg '06-'07	M-N	166,000	r Nov	1 1936
3½sg '07-'08	M-N	237,200	r Nov	1 1937
3s g '09	M-N	125,000	r Nov	1 1938
3½sg '09	M-N	130,800	r Nov	1 1938
3½sg '09-'10	M-N	2,149,000	Nov	1 1939
3½sg '11	M-N	216,000	r Nov	1 '21-'38
3½sg '11	M-N	22,000	r Nov	1 '39-'40
5s '07	M-N	219,000	Jan	1 1937
(or before, at option of State.)				

***Metropolitan Sewer.**

3s g	M-S	$6,100,000	r Jan	1 1930
3s g	M-S	500,000	r Mch	1 1935
3½s g	M-S	495,000	r Jan	1 1930
3½s g	M-S	339,000	r Mch	1 1935
3s g	M-S	1,024,912	r July	1 1939
3s g	M-S	65,000	r Mch	1 1936
3½s g	M-S	3,586,000	r July	1 1940
3½s g	M-S	1,046,000	r Jan	1 1943
3½s g	M-S	305,000	r Jan	1 1943
3½sg '04	M-S	392,000	r July	1 1944
3½sg '06	M-S	1,175,000	Jan	1 1946
3s g '09	M-S	150,000	c Jan	1 1949
3½sg	M-S	263,000	c Jan	1 1949
3½s g	M-S	40,000	r Jan	1 '22-'41
4s '13	J-J	190,000	r Jan	1 '22-'40
		108,000	r Jan	1 '41-'52
4s g '15	J-J	67,500	r Jan	1 '22-'36
		36,000	r Jan	1 '37-'45
4sg '16	J-J	58,000	r Jan	1 '22-'50
4sg '16	J-J	170,000	Sept	1 '21-'37
4sg '16	J-J	135,000	Sept	1 '38-'52
4s '17	M-S	8,000	Sept	1 1921
		245,000	Sept	1 '22-'56
4s '17	M-S	34,000	Sept	1 '21-'56
5s '18	M-S	70,000	Sept	1 '21-'27
		225,000	Sept	1 '28-'52
4½s '20	---	144,000	Sept	1 '21-'44
		75,000	Sept	1 '45-'59

Soldiers' Gratuity Bonds.

4s '13	---	$30,000	Aug	1 '21-'22
4s '14	---	60,000	Aug	1 '21-'22

Hospital Loans.

3s g '98	M-N	$272,500	r Nov	1 1925
3½sg '01	M-N	128,000	r Nov	1 1925
3sg '99-'00	M-N	110,450	May	1 1929
3½sg '01&'02	M-N	73,000	r May	1 1929
3½sg '03	M-N	150,000	r May	1 1933
3½sg '06	M-N	75,000	r Nov	1 1935
3½sg '03-'07	M-N	80,000	r Nov	1 1936
3½sg '08	M-N	300,000	r Nov	1 1937
3½s '10	M-N	118,000	Nov	1 1939
3s '95	---	160,000	Nov	1 1925
3s '03	---	50,000	May	1 1933
3½s '10	---	15,000	Nov	1 1939

State-House Construction.

3s '95	---	$2,000	April	1 1915
4s '13	---	5,000	Aug	1 1920
4s g '14	A-O	325,000	r Oct	1 '21-'33
4s '15	A-O	210,000	r Oct	1 '21-'34
4s g '16		75,000	r Oct	1 '21-'35
4s g '16		475,000	r Oct	1 '21-'39
4s '17	---	360,000	Oct	1 '21-'29
		245,000	Oct	1 30-'36

Massachusetts War Loan

3s g	A-O	$1,240,000	r April	1928
4½s '19	s-a	280,000	Nov	1 '21-'28

***Water Loan (Metropolitan).**

3½sg	J-J	$13,000,000	c July	1 1935
3½s '98	J-J	4,000,000	c Jan	1 1938
3sg '99-'00	J-J	4,000,000	c July	1 1939
3s g '01	J-J	6,900,000	c&r Jan	1 1941
3½sg '01	J-J	3,100,000	r Jan	1 1941
3½sg '02	J-J	3,500,000	r Jan	1 1942
3½s g	J-J	4,000,000	r Jan	1 '43-44
3½sg '05	J-J	650,000	c&r Jan	1 1945
3½sg	J-J	1,350,000	c Jan	1 1946
3½sg '09	J-J	199,000	c Jan	1 1949
3s g '09	J-J	199,000	c Jan	1 1949
3½sg '10	J-J	500,000	Jan	1 1950
3½s '11	J-J	150,000	Jan	1 '22-'51
3½s '12	J-J	125,000	Jan	1 '22-'46
		20,000	Jan	1 '47-'51
4s g '14	J-J	189,000	Jan	1 '22-'48
		20,000	Jan	1 '49-'52
4s g '15	J-J	312,000	r Jan	1 '22-'45
		100,000	r Jan	1 '46-'55
4s g '16	J-J	22,000	r Jan	1 '22-'42
		14,000	r Jan	1 '43-'56
4s '17	J-J	130,000	Jan	1 '22-'47
4½s '19	---	54,000	Jan	1 '22-'30
		95,000	Jan	1 '31-'49
4½s '20	---	33,000	Jan	1 '22-'54

Port of Boston Bonds.

4s g '13	F-A	$2,355,000	r Aug	1 '21-'52
4s g '14	F-A	2,430,000	r Aug	1 '21-'53
4s g '15	F-A	850,000	r Aug	1 '21-'54
4s '17	---	775,000	Aug	1 '21-'36
4½ '18	F-A	825,000	Aug	1 '21-'57

***Court-House Bonds.**

3½s '07	---	$96,000	Mar	1 '22-'37
3½s '08	---	102,000	Mar	1 '22-'38
3½s '10	---	304,000	Sept	1 '21-'39
3½s '10	---	26,000	Sept	1 '21-'33

Medfield Insane Asylum.

3½sg '94	A-O	$700,000	r Apr	1 1924
3½s g	A-O	174,300	r Apr	1 1927
3½sg '03	A-O	165,500	r Apr	1 1933
3½sg '04	A-O	108,000	r Apr	1 1934
3½sg '07	A-O	22,000	r Apr	1 1936

***Parks (Metropolitan).**

3½s g	J-J	$1,800,000	r Jan	1 1934
3½s g	J-J	2,600,000	r Jan	1 1936
3½sg '97	J-J	2,400,000	r Jan	1 1937
3½sg '98	J-J	1,100,000	r July	1 1938
3s	J-J	1,605,000	July	1 1939
3s g '00	J-J	325,000	r July	1 1940
3½sg '02	J-J	450,000	r Jan	1 1940
3s g '01	J-J	750,000	r Jan	1 1941
3.20sg '03	J-J	100,000	r Jan	1 1943
3½sg '03	J-J	135,000	r Jan	1 1943
3½sg '03	J-J	640,000	r July	1 1943
3½sg '04	J-J	600,000	r Jan	1 1944
3½sg '05	J-J	$670,000	c&r Jan	1 1945
3½sg '06	J-J	600,000	c&r Jan	1 1946
3½sg '07	J-J	600,000	r Jan	1 1947
3½sg '08	J-J	125,000	r Jan	1 1928
3s '09	J-J	60,000	Jan	1 1949
3½s '09	J-J	60,000	Jan	1 1949
4s g '13	J-J	160,000	Jan	1 '22-'53
4s g	J-J	165,000	Jan	1 '22-'54
3½s g '11	J-J	30,000	Jan	1 '22-'51
3½s '12	J-J	8,250	Jan	1 '22-'32
4s '13	J-J	40,000	Jan	1 '22-'31
4s '14	J-J	10,500	Jan	1 '22-'34
4s '15	J-J	2,000	Jan	1 '22-'25
4s g '15	J-J	54,000	r Jan	1 '22-'25
		200,000	r Jan	1 '26-'45
4s '16	---	20,000	Jan	1 '22-'25
4s '16	---	12,000	Jan	1 '21-'26
		30,000	Jan	1 '27-'56
4s '16	---	245,000	Jan	1 '22-'56
4s g '16	J-J	240,000	r Jan	1 '22-'33
		10,000	r Jan	1 1934
4s '17	J-J	30,000	Jan	1 '22-'27
4s '17	J-J	138,000	Jan	1 '22-'27
5s '18	J-J	5,000	Jan	1 '22-'26
4¼s '19	---	1,000	Jan	1 '22-'22
4¼s '20	---	240,000	Jan	1 '22-'45

Cambridge Subway.

5s g '20	---	$969,000	r May	1 '22-'38
4½sg '20	---	6,860,000	r May	1 '39-'70

(See V. 110, p. 1555, for maturity.)

* Nominal or contingent debt except "parks," of which $3,239,593 is a direct State obligation. Two-thirds ($360,000) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of them at private sale, as had been the previous practice. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1920.	*Dec.* 1 1919.	*Dec.* 1 1918.	*Dec.* 1 1917.
Total funded debt	$143,150,661	$138,637,390	$129,371,162	$131,151,912
Sinking funds, &c	50,914,469	47,078,544	44,311,256	43,167,819
Net debt	$92,236,192	$91,558,846	$85,059,906	$87,984,093

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1920 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Contingent Debt.*	*Grand Total.*
Bonded debt	$57,547,593	$85,603,068	$143,150,661
Sinking funds	22,419,354	28,495,115	50,914,469
Net debt	$35,128,239	$57,107,953	$92,236,192

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1920	$4,368,363,457	$975,790,200	$5,344,153,657
1919	3,979,836,078	919,024,221	4,898,860,299
1918	3,885,495,341	853,481,248	4,738,976,589
1917	3,808,405,899	730,592,172	4,538,998,071
1916	3,686,483,258	1,275,754,750	4,962,238,008
1915	3,573,681,970	2,500,599,981	6,074,281,951
1914	3,467,560,721	2,537,852,080	6,005,412,801
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

Under the provisions of the Income Tax Law, which became effective in 1917, the intangible personal property is no longer taxable by local board of assessors, which accounts for the decrease in valuation of the assessed personal property in 1917 and thereafter.

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1920 the tax assessed aggregated $30,981,897 47, of which $13,507,181 85 accrued to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $30,981,897 47, $202,8 2 52 was assessed upon street railway companies, $2,072,482 22 upon other public service corporations, $13,288,-464 23 upon domestic business corporations, $1,932,033 62 savings banks, $2,843,604 10 national banks and $1,854,722 96 inheritances.

POPULATION OF STATE.—

1920	3,852,356	1900	2,805,346	1860	1,231,066	1820	523,287
1915	3,693,310	1890	2,238,943	1850	994,514	1810	472,040
1910	3,366,416	1880	1,783,080	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787

DEBT LIMITATIONS.—The only provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness is contained in a constitutional amendment adopted in Nov. 1918, the text of which follows:

Sec. 1. The credit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual, or of any private association, or of any corporation which is privately owned and managed.

Sec. 2. The Commonwealth may borrow money to repel invasion, suppress insurrection, defend the Commonwealth or to assist the United States in case of war, and may also borrow money in anticipation of receipts from taxes or other sources, such loan to be paid out of the revenue of the year in which it is created.

Sec. 3. In addition to the loans which may be contracted as before provided, the Commonwealth may borrow money only by a vote, taken by the yeas and nays, of two-thirds of each House of the General Court present and voting thereon. The Governor shall recommend to the General Court the term for which any loan shall be contracted.

Sec. 4. Borrowed money shall not be expended for any other purpose than that for which it was borrowed or for the reduction or discharge of the principal of the loan.

There appears to be no constitutional limit upon municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (*excepting Boston*) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, *outside* the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

(1) For temporary loans under the provisions of Sec. 3, 4 or 9, one year.

(2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.

(3) For the extension of water mains and for water departmental equipment, 5 years.

(4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding ½ of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent

with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Cities and towns which have demand notes outstanding or which have expended town or trust funds for general expenses, were required to raise in the tax levy of 1914 an amount necessary to redeem the notes and restore the funds, or if to do this would impose too great a burden, they could borrow for the purpose for a period not to exceed 15 years.

Section 5 of Chapter 719 specifies for just what purposes debts may be incurred within the limit fixed by Section 12, and states also for what periods such debt shall run. Sections 3, 4 and 9 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of the sale of bonds or notes already voted, in anticipation of the revenue of the financial year, for the payment of any land damages or expenses of altering grade crossings or any proportion of expense of constructing a highway in anticipation of reimbursement by the Commonwealth. Section 8 *prohibits the sale of bonds, notes or certificates of indebtedness at less than par.* However, under Section 10 temporary loans issued under Sections 3, 4 and 9 may be negotiated at a discount. Section 13 prohibits the creation of further sinking funds, but such funds established prior to the passage of the Act must be continued until the debt for which they were established has matured. Hereafter notes shall not be made payable on demand (Section 14) and the payment of all debt, except that incurred under Sections 3, 4 and 9, must be made by such annual installments as will extinguish the same at maturity.

Section 1 distinctly *excepts Boston* from the general provisions of the Act in the following words: "Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it." The specific reference to Boston is in Sect. 18, which follows:

"Section 18. Sections 53 of Part 1 of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following—

Section 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed $10 55 on every $1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void."

Sections 13 and 14 relating to sinking funds and the payment of future loans took effect upon the passage of the Act. The other sections referred to above became effective Jan. 1 1914. We have room here to give only this brief outline of Chapter 719. The law in full will be found in the "Chronicle" of Aug. 23 1913, pages 486 to 488 inclusive.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

The 1917 Legislature passed an Act (Chapter 257, Laws of 1917) exempting from taxation savings deposits when invested in bonds or certificates of indebtedness of the United States. The Act in full follows: "Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18 1914, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.

INCOME TAX.—The 1916 Legislature passed a bill (Chapter 269, Laws of 1916) providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. See "State and City" Department" of "Chronicle" for June 3 1916. The law has been declared constitutional by the State Supreme Court. V. 104, p. 2664. In 1920 the Legislature passed five amendments to the law. V. 111, p. 408.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), Clause "Fourteenth" was added in 1913, the last two paragraphs of the section relating to street railways was added in 1915, and in 1918 the Legislature authorized savings banks and savings departments of trust companies in Massachusetts to invest in Farm Loan bonds issued by Federal Land banks, and also the investment by savings banks in bankers' acceptances and bills of exchange. In 1919 a law was passed providing that railroad bonds, which were legal investments for savings banks at the time when the U. S. Government took over the operation of the roads issuing such bonds, shall not become illegal investments by reason of the operation of the roads by the Government. In 1920 a law was passed extending this provision for a period of two more years. The law at present reads as follows:

SECTION 68. Deposits and the income derived therefrom shall b. invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

Farm Loan Bonds.—"It shall be lawful for savings banks and savings departments of trust companies in this Commonwealth to invest in farm loan bonds lawfully issued by Federal Land banks incorporated under the provisions of the Act of Congress approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having compiled with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on

the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g; provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e: provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e; provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e;* but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

o Railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section: *provided, however*, that in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division *e* of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said sub-division.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, of an Act of Congress approved March 21 1918, or of any other Act or Acts of the Congress of the United States, and for two years thereafter, and the earnings made and dividends paid during said time and for said two years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time when the operation of its railroad by the Government of the United States under the provisions of the said Act or Acts began, had complied with the provisions of subdivision *e* of this clause, for one or more years next preceding the commencement of such Government operation and control shall be entitled to include, in computing the period of ten years prescribed by the provisions of said subdivision *e* every year during any part of which its railroad shall have been operated by the Government of the United States under the provisions of said Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said subdivision *e* each year for ten years. Except as hereinbefore provided, whenever a reference is made in said subdivision *e* to a period of ten years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of the said Acts and of the two years succeeding the termination of such operation.

Section 2. Any bonds acquired by savings banks or institutions for savings, or by any institution to which said Chapter 590 applies, prior to the passage of this Act, or at any time hereafter, which comply with the provisions of said clause entitled "*Third*," as amended by said Chapter 13 or by this Act, so long as they continue to comply therewith, be retained as investments authorized by law.

Approved May 7 1920.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this Act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this Commonwealth under the provision of existing law.

The Public Service Commission shall, after the passage of this Act, certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth: *Provided*, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

(5) And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

SIXTH.—In the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company: provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years preceding the making of such investment equal to not less than 4% on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year preceding the making of the investment have been not less than one hundred thousand dollars. [*Approved April* 4 1921.]

BANK STOCKS AND DEPOSITS IN BANKS

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness. Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

SEVENTH (a) In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this Commonwealth, and having its principal place of business within the Commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for rediscount with Federal Reserve banks of any one accepting bank or trust company to any amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 20% of the paid up capital and surplus of such bank, banking association or trust company.

LIST OF BONDS TO BE PREPARED

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *second, third, fourth, fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The Bank Commissioner issued a report in Feb. 1921, *containing a list of bonds considered legal under clauses second, third, fourth, fifth and sixth of the above Act. This list appeared in the "State and City Department" of the "Chronicle" June* 11 1921, *page* 2554.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period; *provided* that it shall not have so failed to comply during any other period within the next preceding ten years.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.*]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

Water Loan.

4s		M-N	$7,000	c May 1 '23-'46
4s	'10	J-J	7,000	July 1 '22-'28

School Bonds.

3½s		J-J	$2,000	c July 1 1922
4s		---	24,000	c&r June 1 '22-33

TOT. BD. DT. Apr 1 '21 -- $123,200
Net water debt (incl.) ----- 78,000
Tot. assess. val. '20 (65% act) 4,243,042
Total tax (per $1,000) 1920 -- $32.00
Pop'n 1910, 5,646; 1920 ------- 5,787

ADAMS.

This town is in Berkshire County. Inc. Oct. 15 1778.

Improvement Bonds.

5s	'19	---	$18,000	May 1 '22-'27

High School Bonds.

4s	'09	---	$40,000	Oct 3 '21-'23

Street Impt. Bonds.

4s	'12	---	$5,000	Oct 1 1921
4s	'15	---	1,000	July 1 1922
4s	'15	---	500	July 1 1922
4s	'16	---	11,200	May 1 '22-'25
4½s	'17	---	3,000	May 1 '22-'27
4½s	'17	---	12,000	May 1 '22-'27
5s	'18	---	17,500	May 1 '22-'28
5s	'18	---	4,000	May 1 '22-'25

Sewer Bonds.

5½s	'21	---	$35,000	May 1 '22-'35

TOT. BD. DT. Apr 25 '21 - $105,500
Total assessed val. 1920 (actual value) ---------- 10,643,007
Tax rate (per $1,000) 1920 --- $26.00
Population 1910, 13,026; 1920 - 12,967

INT. payable at the Old Colony Trust Co. of Boston and Treas. office.

AGAWAM.

This town is in Hampden County. Incorporated in 1855.

4½s	'17	---	2,000	c Oct 1 '21-'42
--s		---	$25,000	

Water Loan.

4s		---	$1,000	c Jan 1 '22-'25
4s		---	22,000	c Oct 1 '21-'42

School Loan.

4s		---	$2,000	c July 1 1922
4s	'16	J-J	*14,000	c July 1 '22-'34
4½s	'17	M-S	12,000	Sept '21-'32

Water Loan Act. of 1913 Bonds.

4½s		J-J	$72,776	c July 1 '22-'43

Sewer Bonds.

4s	'16	J-D	*$23,000	c Dec 1 '21-'43

GEN. BD. DT. Apr 15 '21 $61,000
Water debt (incl.) ---------- 164,500
Total val'n 1920 (act. val.) - 4,996,985
Tax rate (per $1,000) 1920 -- $24.50
Population 1910, 3,501; 1920, 5,023

*INT. at Old Colony Tr. Co., Bost.

AMESBURY.

This town is in Essex County.

Water-Plant Bonds.

4s	'06	J-J	$141,000	c July 1 '22-'35
4s	'10	J-J	a19,000	c July 1 '22-'40
4s	'11	M-N	a1,200	c May 1 '22-'23

Morrill Lot Bonds.

4s	'17	J-D	$1,500	

a Sewer Bonds.

4s	'12	J-J	$17,000	c 1921-1934
4s	'13	J-J	25,000	1935-1942
4¼s	'12	J-J	18,000	1921-1938

School Bonds.

4s	'16	A-O	$100,000	Oct 1 '21-'36
4½s	'17	A-O	9,000	
4¾s	'18	J-J	8,000	
5½s	'20	---	18,000	May 15 '22-'26

Street-Improvement Bonds.

5s	'17	J-D	$2,000	
5s	'17	J-D	6,000	

Fire Dept. Bonds.

6s	'20	J-J	$12,000	July 1922-'25

Chemical Auto Bonds.

4¼s		J-J	$1,500	c 1921-1923

BOND. DEBT May 1921 $199,000
Total val'n 1920 (act. val.) 10,168,527
Total tax (per $1,000) 1920 -- $26.40
Population 1910, 9,894; 1920, 10,036

INT. on bonds marked (x) at Old Colony Tr. Co., Boston; (a) at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1910, 5,112; 1920, 5,550.

x High-School Bonds.

4s	'15	J-J	$5,000	c July 1 '21-'25
			40,000	c July 1 '26-'35

x Sewerage Bonds.

4s	'15	J-J	$24,000	c July 1 '22-'45

Mill Valley bridge bonds --- $18,000
Refunding loan ---------- 6,000
Sewer loan ---------- $10,000
Conn. River sewer loan --- 28,000
Conn River bridge loan --- 4,320
Refunding school loan ----- 3,200
BOND. DEBT Dec 31 '20 - *$152,000
Assessed val., real -------- 5,447,178
Assessed val., personal ---- 1,552,033
Other assess. property ----- 150,810
Total val. 1920 ---------- 7,150,021
Total tax (per $1,000) 1920 -- $25.40

x INT. at First Nat. Bank, Boston; on others in Amherst.

* Of this amount $50,000.00 is held by Sinking Fund.

ANDOVER.

This town is in Essex Co. Inc. May 6 1646. Pop'n 1910, 7,301; 1920, 7,489.

School Bonds.

4s	'16	A-O	$80,000	c Oct 1 '21-'36
4½s	'17	F-A	7,000	Aug 1 '21-'27

Sewer Bonds.

4s		J-D	$30,000	c June 1 1928
4s	'15	J-J	30,625	July 1 '21-'27
4s	'16	---	15,000	July '28-'30
5s	'20	---	40,000	Oct 1 '21-'40

Water Bonds.

4s		J-D	$20,000	c June 1 '22-'23
4s		J-D	15,000	c June 1 1925
4s		J-D	5,000	c June 1 1928
3½s		A-O	11,000	c Apr 1 '22-'32
3½s	'08	J-D	24,000	c June 1 '22-'33
4s	'10	A-O	19,000	c Apr 1 '22-'35
4s		M-S	4,660	c Sept 1 1941
4s	'14	M-N	3,000	c May 1 '22-'24

BOND. DEBT Apr 1919 -- $343,000
Sinking fund and cash ---- 63,889
Total valuation 1920 ----- 10,090,0 6
Tax rate (per $1,000) 1920 ---- $24.50
Value town property ----- 1,232,589

INT. payable at Old Colony Trust Co., Boston.

ARLINGTON.

This town is in Middlesex County. Incorporated by Act of Feb. 27 1807, effective June 1807.

--s		---	$48,000	

Water Works.

4s	'92	J-J	$92,000	c Jan 1 1922
4s	'94	A-O	92,000	c Apr 1 1924
4s	'96	A-O	5,000	c Oct 1 1926
4s	'98	A-O	15,000	c Oct 1 1928
4s	'97	A-O	10,000	c Oct 1 1927
4s	'95	A-O	10,000	c Oct 1 1925
4s	'10	J-D	5,000	Dec 1 '21-'25
4s	'12	J-D	2,000	Dec 2 '21-'22
4s	'17	J-D	2,000	Dec 15 1921
4s	'18	J-D	4,000	Dec 15 '21-'22
4½s	'19	J-D	4,000	Dec. 15 '21-'22
5s	'20	J-D	20,000	Dec 15 '21-'24
			4,000	Dec 15 1925

Park Loan.

4s	'96	M-N	$15,000	c Nov 1 1946
4½s	'14	M-N	2,000	Nov 1 '21-'24

Sewer Bonds.

4s	'96	J-D	$100,000	c June 1 1936
4s	'03	J-D	10,500	Dec 31 1923
4s	'16	J-D	4,000	Dec 15 '21-'22
4s	'17	J-D	14,000	June 1 '21-'27
4½s	'19	J-D	4,000	Dec 15 '21-'22
5s	'20	J-D	16,000	June 30 '21-'28

Highway Loans.

4½s	'14	M-N	$1,000	Nov 1 '21-'24
4s	'14	M-N	2,000	Nov 1 '21-'22
4s	'18	J-D	7,200	Dec 15 '21-'23
5s	'20	J-D	12,000	Dec 15 '21-'24

Town-Hall-Site Loan.

4½s	'99	A-O	$52,000	c Apr 1 1939

School Loans.

4s	'04	J-J	$1,000	c July 1 1921
4s	'08	J-D	15,000	c Dec 31 '21-'26
4s	'10	J-D	15,000	c Dec 1 '21-'25
4½s	'14	M-N	120,000	1921-1932
			6,000	Nov 1 1933
4s	'14	J-J	12,000	Jan 1 '22-'33
4s	'15	J-D	6,000	June 15 '21-'26
4s	'15	J-D	12,000	June 15 '22-'33
4s	'17	J-D	25,000	Dec 15 1921
4s	'18	J-D	1,000	Dec 30 '21-'22
4s	'18	J-D	2,500	Dec 30 '21-'25
5s	'20	A-O	23,000	Oct 1 '21-'41

BOND. DEBT Apr 1 '20 - $401,500
Floating debt ---------- 536,500
Sinking fund ---------- 218,7 6
Total valuation 1920 ---- 24,123,108
Tax rate (per $1,000) 1920 --- $28.90
Pop'n 1910, 11,187; 1920, 18,646

INT. at Beacon Trust Co., Boston

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

Sewer Dept. Debt.

-s		---	$110,200	

Water Bds. (outside debt limit)

4s		---	$66,000	c 1921-1926
			190,000	c 1927-1936
			5,000	c 1937-1941

School Loans.

4s		A-O	$10,000	c 1921-1925
4s g	'15	J-J	22,000	c Oct 1 '21-'24
-s		---	6,000	1921
s	19	---	30,000	1921-1925

Highway Loan.

-s		---	$5,000	1921-1925

GEN. BD. DT. Apr 18 '21 $160,700
Water debt (included) ---- 261,000
Sinking fund (general) --- 79,883
Total assess. val. 1920 ---- 8,690,193
Total tax rate (per $1,000) '21 - $24.50
Pop'n 1910, 8,536; 1920 ------ 9,792

INT. in Boston at Commonwealth Trust Co., Harris, Forbes & Co., Inc., and Old Colony Trust Co.

ATTLEBORO.

This town is in Bristol County. Incorporated as city June 17 1914.

Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.

Hospital Bonds.

5s	'20	A-O	$45,000	c Apr 1 '22-'30

Water Bonds

4s		A-O	$25,000	c Oct 1 1922
4s		J-J	75,000	c&r July 1 '23-'24
4s		J-J	35,000	c July 1 '26-'27
4s		J-J	13,000	c July 1 1928
3½s g		J-J	27,000	r July 1 '29-'30
3½s		A-O	30,000	c Apr 1 1932
4s		A-O	30,000	c Oct 1 1933
4s	'04	A-O	20,000	c Oct 1 1934
3½s	'05	M-S	100,000	c Mch 1 1935
3½s	'05	M-N	50,000	c Nov 1 1935
4s	'08	A-O	26,000	c Apr 1 '22-'34
4s	'11	J-J	62,500	c July 1 '21-'41
4s		---	10,000	July 1 '21-'30

Park St. Impt. Notes.

5¼s		---	$4,000	May 18 '22-'23

Paving Bonds.

6s	'20	M-S	$60,000	c Sept 1 '21-'24

School Bonds.

4s	'12	F-A	$103,500	Aug 1 '21-'32
4½s	'19	---	55,000	Oct 1 '21-'24
			65,000	Oct 1 '25-'29

Railway Bonds.

4½s		---	$18,000	Oct 1 '21-'28
4½s	'19	---	18,000	1921-1929
			10,000	1930-1939
6s	'20	A-O	6,000	c Oct 1 '21-'23
			1,300	c Oct 1 1924

Sewer Bonds.

4s		J-J	$130,000	July 1 '21-'40
4s		J-J	139,000	July 1 '21-'42
4s		A-O	65,000	c Oct 1 '21-'41

TOTAL DEBT Apr 25 '21 $1,552,800
Tax notes (incl.) ---------- 300,000
Sinking funds ---------- 322,540
Water debt (incl. above) - 323,000
Water sink. fund (add'l) -- 179,491
Debt, outside limit (incl.) - 911,260
Borrowing capacity ------ 222,439
Assess. val., real ---------- 14,678,140
Assess. val., personal ---- 7,448,630
Total valuation 1920 ----- 22,103,770
Total tax (per $1,000) 1920 --- $25.90
Pop'n 1910, 16,215; 1920 ---- 19,731

INT. at Boston Safe Deposit & & Trust Co., Boston, First Nat. Bank and Commonwealth Trust Co., of Boston.

AYER.

This town is in Middlesex County. Incorporated in 1871.

Water Bonds.

4s		M-S	$25,000	1928-1936
			($5,000 biennially.)	

Water Notes.

4s		M-S	$10,000	Mar 1 '22-'26

Park Notes.

4s		---	$2,500	$250 yrly

School Notes.

4s		---	$2,000	Oct 1 '21-'22

Bridge Bonds.

4s		---	$1,000	Nov 1 '21-'22

GEN. DEBT Dec. 31 1920 $29,700
Floating debt ---------- 5,000
Water debt (additional) --- 37,000
Assess. val. real estate ---- 2,490,315
Assess. val. personal ------ 565,120
Total val. '20 (¾ act.) ---- 3,055,435
Tax rate (per $1,000) 1920 --- $22.30
Pop'n 1910, 2,797; 1920 ------- 3,052

BARNSTABLE.

This town is in Barnstable County.

BOND. DEBT Dec 31 '20 $86,000
Floating debt ---------- 100,000
Assessed val'n, real estate - 8,712,220
Assessed value, personal -- 1,451,030
Total valuation 1920 ----- 10,163,250
Tax rate (per $1,000) 1920 --- $19.20
Population 1910, 4,676; 1920 -- 4,836

BARNSTABLE COUNTY.

The county seat is Barnstable.

Court-House Notes.

3½s		A-O	$2,000	Oct 1 1921

Infirmary Bonds.

4s	'16	M-N	$30,000	Dec 1 '21-'26
4s	'16	A-O	16,000	Apr 20 '22-'26
5s		---	15,000	June 1 '22-'27
5.40s	'20	J-J	13,500	c July 1 '22-'30

BOND. DEBT Dec 31 '20 $210,933
Floating debt ---------- 70,000
Assessed valuation, real -- 36,76 ,9 9
Assessed val., personal ---- 6,699,480
Total valuation 1920 ---- 43,465,389
Population 1910, 27,542; 1920, 26,610

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	'04	A-O	$4,000	c Oct 1 '21-'24
3½s		J-D	4,000	c June '22-'23
4s	'08	J-J	1,000	c July 1 1922
4s	'13	J-D	39,000	c Dec 1 '21-'33
4s	'16	J-J	15,000	c Jan 1 '22-'26
			20,000	c Jan 1 '27-'36
4s	'17	A-O	2,500	c Apr 1 '22-'26
5s	'20	M-N	120,000	c May 1 '22-'38
			2,000	c May 1 1939

High-School Loan.

4s	'16	A-O	$107,625	c Apr 1 '22-'36

Street Loans.

4½s	'17	A'O	$3,000	c Apr 1 '22-'27
4½s	'18	A-O	3,500	Apr 1 '22-'28

Water Loans.

4s		F-A	$8,000	c Aug 1 1925
4s		J-J	6,000	c July 1 1926
4s		J-D	5,000	c Dec 1 1926
4s		J-D	7,000	c June 1 1929
4s	'09	A-O	10,000	c Apr 1 1939
4½s	'13	---	11,000	c Apr 1 '22-'43
5½s	'21	---	15,000	c May 1 '22-'26

Sewer Loan.

4s		M-N	$18,000	c Nov 1 1924
4s		J-J	9,000	c July 1 1926
4s		J-D	6,000	c June 1 1927
3½s		J-D	20,000	c June 2 1932
3½s		A-O	10,000	c Oct 2 1930
4s	'07	M-S	10,000	c Mch 1 1937
4s	'08	J-D	10,000	c June 1 1938
4s	'11	J-D	10,000	c June 1 1941
4s	'12	F-A	10,000	c Feb 1 1943
4s		J-J	1,500	July '22-'24
4s	'15	J-J	7,470	c July 1 '22-'35
4s	'16	A-O	7,500	c Apr 1 '22-'36
4s	'16	---	3,000	Sept 1 '21-'26
4½s	'17	F-A	9,000	c Aug 1 '21-'27
4½s	'17	F-A	2,000	c Aug 1 '21-'24
5s	'20	A-O	19,000	Apr 1 '22-'40

BELMONT (*Concluded*).

Electric-Light Bonds.

4s	A-O	$1,000	c.. Apr 1	'22-'23
4s	J-D	14,000	c...June 1	1928
4s '15	A-O	800	c. Apr 1	'22-'23
4s '16	---	4,000	..Sept 1	'21-'28

Construction Bonds.

5½s'21	---	$8,000	..Apr 1	'22-'29

Surface Drainage Bonds.

4s '15	A-O	$1,500	c. Apr 1	'22-'24
5½s	---	12,500	c. Apr 1	'22-'46

Police-Signal Bonds.

4s '17	A-O	$1,500	....Apr 1	1922

Fire Department Bonds.

4½s'18	A-O	$1,000	....Apr 1	1922

TOTAL DEBT Apr 1 '21	$27,000
Bonds outside limit	202,500
Sinking fund { General	51,391
Sinking fund { Water	25,653
Borrow. capac.	205,535
Assessed val., real	14,368,030
Assessed val., personal	1,396,401
Total valuation 1920	15,764,431
Total tax (per $1,000) 1920	$24.40
Population 1910, 5,542; '20.	10,740.

INT. at Beacon Trust Co., Boston.

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city March 23 1894.

Library Bonds.

4s '11	J-D	$6,000	c...Dec 1	1921
		50,000	c. Dec 1	'22-'31
4s '15	A-O	12,000	c. Apr 1	'22-'25

School Loans.

4s '02	A-O	$2,500	c...Oct 1	1921
4s '05	M-N	39,000	c. May 1	21-'26
4s '10	F-A	40,000	c. Aug 1	'21-'30
4s '11	J-D	2,000	c...Dec 1	1921
4s '12	M-N	55,000	c. Nov 1	'21-'32
4s '12	M-N	2,000	c. Nov 1	'21-'22
4½s'19	M-N	45,000	1921-	1929
4½s'19	M-S	75,000	..Sept 1	'21-'29
5½s'20	F-A	80,000	..Aug 1	'21-'30
		70,000	..Aug 1	'31-'40

Water Loans.

4s '03	J-J	$1,000	c. July 1	'22-'24
3½s'05	A-O	15,000	c..Oct 1	'21-'28
4s '05	A-O	3,000	c..Oct 1	'21-'22
		1,000	c.....Oct 1	1928
		4,000	c..Oct 1	'29-'30
4s '15	A-O	12,000	c. Apr 1	'22-'25
		20,000	c. Apr 1	'26-'35
4½s'18	F-A	8,000	..Aug 1	'21-'28
4½s'9	M-S	16,000	1921-	1924
5½s	F-A	6,000	..Aug 1	'21-'22
		6,000	..Aug 1	'23-'25
5½s'21	---	25,000	c. Mar 1	'22-'26

Sewer Loans.

4s '00	J-J	$20,000	c. July 1	'21-'25
4s '03	A-O	12,000	c. Apr 1	'22-'24
		20,000	c. Apr 1	'25-'34
4s '06	A-O	70,000	c. Apr 1	'22-'31
		25,000	c. Apr 1	'32-'36
4½s'07	A-O	4,000	c..Oct 1	'21-'22
4s '11	J-J	4,000	c...July 1	1922
4s '12	---	90,000	..Dec 1	'21-'35
5s '18	J-D	4,000	..June 1	'22-'23
4½s'18	J-D	24,000	...June	'22-'33
		5,000	...June	'34-'38
5½s'20	J-D	24,000	...June	'21-'32

Park Loan.

4s '12	M-N	$12,000	c. Dec 1	'21-'26

Dredging Loans.

4s '03	M-N	$4,000	c...Nov 1	1922

Bath-House Bonds.

4s '16	A-O	$10,000	c...Apr 1	'22-'26

Street Loans.

4s '03	J-J	$9,000	c. July 1	'21-'23
4s '14	J-J	10,000	c.July 15	'21-'22
		4,000	c...July 15	1923
4s '15	M-N	12,000	.May 1	'22-'24
		2,000	....May 1	1925
4½s'19	M-N	24,000	1921-	1924
5½s'20	J-D	8,000	..June 1	'22-'25

Harbor Bonds.

5½s'20	F-A	$15,000	..Aug 1	'21-'25
		10,000	..Aug 1	'26-'30

Bridge Bonds.

4½s'18	J-D	$12,000	..Dec 1	'21-'22
		20,000	..Dec 1	'23-'26
		3,500	....Dec 1	1927

TOT. BD. DT. Apr 1 '21	$1,094,000
Assessed val., real	34,794,360
Assessed val., personal	6,656,453
Total valuation 1920	41,450,813
Borrowing capacity	183,550
Tax rate (per $1,000) 1920	$20.00
Pop'n 1910, 18,650; 1920,	22,561

INT. on sewer bonds of 1908 and 1911 and all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues payable at Commonwealth Tr. Co., Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County. Inc. 1655. Population 1910, 2,797; 1920, 3,646.

Water Bonds'

4s	M-N	$90,000	c...May 1	1928

Bridge Bonds.

4¼s	F-A	$1,000	r...Aug 1	1921

School Bonds.

-s	---	$97,500	1921-	1929

BOND. DEBT Dec 31 '20	$296,000
Sinking fund	87,037
Assessed val., real	5,505,125
Assessed val., personal	1,348,754
Total valuation 1920	6,854,879
Tax rate (per $1,000) 1920	$31.00

INT. payable in Boston on water and school bonds at Old Colony Trust Co.; other bonds at Union Nat. Bank, Lowell.

BOSTON.—Andrew J. Peters, Mayor; Thos. W. Murray, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb. 23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. In 1918 the legislature rescinded the recall and made 3,000 the number for petition for Mayor. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the cities of Chelsea, and Revere, and the town of Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Jan. 31 1921 to $2,143,999.99. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

3s	A-O	$250,000	...Oct	1921
3½s	J-J	238,000	...Jan	1922
3s	J-J	349,550	...Jan	1922
4s	A-O	200,000	...Apr	1922
3½s	J-D	1,339,000	...June	1922
4s	J-J	400,000	...July	1922
3½s	A-O	171,400	...Oct	1922
4s	A-O	301,000	...Oct	1922
4s	J-J	406,000	...Jan	1923
3½s	J-J	762,500	...Jan	1923
3½s	A-O	99,500	...Apr	1923
3½s	J-D	862,000	...June	1923
4s	J-J	500,000	...July	1923
4s	A-O	645,000	...Oct	1923
3½s	A-O	35,000	...Oct	1923
4s	J-J	99,000	...Jan	1924
3½s	J-J	386,800	...Jan	1924
3½s	J-D	483,000	...June	1924
4s	J-J	100,000	...July	1924
4s	A-O	1,100,000	...Oct	1924
4s	J-J	1,039,500	...Jan	1925
4s	A-O	50,000	...Apr	1925
3¼s	A-O	208,000	...Oct	1925
3½s	J-D	1,077,000	...Dec	1925
3½s	J-J	24,500	...Jan	1926
3½s	J-D	106,000	...June	1926
4s	J-J	649,300	...July	1926
3½s	A-O	24,000	...Oct	1926
3½s	J-D	4,350	...Dec	1926
3½s	J-J	1,025,250	...Jan	1927
4s	A-O	33,000	...Apr	1927
4s	J-J	958,700	...July	1927
4s	A-O	50,000	...Oct	1927
3½s	J-J	2,192,000	...Jan	1928
3½s	A-O	50,000	...Apr	1928
4s	A-O	17,000	...Apr	1928
4s	J-D	1,381,000	...June	1928
3½s	J-J	505,000	...July	1928
3½	A-O	1,131,000	...Oct	1928
3½s	J-J	650	...Jan.	1929
3½s	A-O	1,445,800	...Apr	1929
3½s	J-J	1,574,000	...July	1929
3½s	A-O	300,000	...Oct	1929
3½s	J-J	1,627,000	...Jan	1930
3½s	A-O	109,000	...Apr	1930
3s	J-J	179,200	...July	1930
3½s	J-J	1,628,000	...July	1930
3s	A-O	278,350	...Oct	1930
3s	J-J	250 000	...Jan	1931
3s	A-O	300,000	...Apr	1931
3½s	J-J	1,850,000	...July	1931
3s	A-O	338,000	...Oct	1931
3s	J-J	582,000	...Jan	1932
3s	A-O	56,300	...Apr	1932
3½s	J-D	2,986,000	...June	1932
3½s	J-J	10,000	...July	1932
3½s	A-O	55,001	...Oct	1932
3½s	J-J	983,000	...Dec	1932
3½s	J-J	30,000	...Jan	1933
3½s	J-D	1,500,000	...June	1933
3½s	J-J	1,800,000	...Jan	1934
3½s	J-D	900,000	...June	1934
4s	A-O	60,000	...Oct	1934
3½s	A-O	100,000	...Oct	1934
3½s	J-J	741,500	...Jan	1935
4s	A-O	1,000,000	...Apr	1935
4s	J-J	1,500,000	...July	1935
3½s	J-J	819,000	...July	1935
3½s	A-O	9,500	...Oct	1935
4s	A-O	10,000	...Oct	1935
3½s	J-D	1,338,000	...Dec	1935
3½s	J-J	304,500	...Jan	1936
3½s	A-O	500,000	...Apr	1936
3½s	J-D	170,000	...June	1936
4s	J-J	2,764,000	...July	1936
4s	A-O	100,000	...Oct	1936
3½s	A-O	1,500,000	...Oct	1936
3½s	J-J	600,000	...Jan	1937
4s	A-O	352,050	...Apr	1937
4s	J-J	1,493,600	...July	1937
3½s	J-J	1,500,000	...July	1937
4s	A-O	4,350	...Oct	1937
3½s	J-J	435,000	...Jan	1938
3½s	A-O	200,000	...Apr	1938
4s	J-D	1,055,000	...June	1938
3½s	J-J	19,000	...July	1938
4s	A-O	8,900	...Oct	1938
3½s	A-O	50,000	...Oct	1938
3½s	A-O	1,083,000	...Apr	1939
3½s	J-J	628,000	...July	1939
3½s	J-J	400,000	...Jan	1940
3½s	J-J	250,000	...July	1940
3s	A-O	250,000	...Oct	1941
3s	J-J	201,000	...Jan	1942
3½s	J-D	700,000	...June	1942
3½s	J-J	300,000	...Jan	1943
3½s	J-D	1,500,000	... June	1943
3½s	J-J	50,000	...Jan	1944
3½s	J-D	4,186,000	...June	1944
3½s	J-J	559,000	...Jan	1945
3½s	A-O	610,700	...Apr	1945
3½s	J-J	3,100,000	...July	1945
3½s	A-O	11,000	...Apr	1946
3½s	J-D	489,000	...June	1946
4s	J-J	1,150,000	...July	1946
3½s	J-J	88,150	...Jan	1947
4s	A-O	486,850	...Apr	1947
4s	J-J	1,000,000	...July	1947
4s	A-O	5,000	...Oct	1947
4s	J-D	49,000	...Dec	1947
4s	J-D	2,000,000	...June	1948
3½s	J-J	3,900	...Jan	1949
3½s	A-O	650,000	...Apr	1949
4s	J-J	1,000,000	...July	1950
3½s	J-J	46,000	...July	1956
4s	M-N	$404,000	...Nov	1956
4s	J-J	500,000	...Jan	1957
4s	M-N	31,000	...May	1957
4s	J-J	50,000	...July	1957
4s	A-O	2,819,000	...Oct	1957
4s	J-J	2,100,000	...Jan	1958
4¼s	M-N	1,200,000	...Nov	1958
4s	J-J	2,500,000	...July	1959
4s	J-J	2,815,000	...Jan	1960
4s	A-O	37,000	...Apr	1960
4s	A-O	163,000	....Oct	1960
4¼s'15	A-O	1,750,000	r. Oct 1	1960
4s '16	J-J	10,000	...Jan	1961
4s '16	J-J	15,000	...Jan 1	1961
4s '16	A-O	350,000	...Apr 1	1961
4s '16	J-D	1,400,000	r. June 1	1961
4s	A-O	88,000	...Apr	1962
4¼s'17	M-N	1,400,000	.May 1	1962
4¼s	A-O	27,000	...Oct	1962
4½s	A-O	300,000	...Apr	1963
4¼s	A-O	153,000	...Oct	1963
4¼s	M-N	47,000	...Nov	1963
4¼s	J-J	188,000	...Jan	1964
4¼s'19	A-O	125,000	...Apr 1	1964
4¼s	A-O	87,000	...Oct	1964
4¼s	J-J	10,000	...Jan	1965
4¼s	A-O	150,000	....Oct	1965
4¼s	J-J	80,000	...Jan	1970
5s '20	J-D	1,000	.....June 1	1965
5s	A-O	50,000	.....April	1965
5s	A-O	170,000	.....April	1970
4½s'21	J-J	9,000	.....Jan 1	1966
4½s'21	J-J	425,000	.....Jan 1	1971
4½s'21	M-N	325,000	r...May 1	1971

Serial Debt.

3½s'10	J-J	$78,750	..Jan	'22-'30
3½s'10	J-J	20,000	..Jan '22	'25
3½s'10	J-J	1,000	.....Jan	1922
3½s'10	J-J	174,000	..Jan 22-	'50
4s '10	J-J	765,000	.July	'22-'30
4s '10	J-J	190,000	.July	'22-'40
4s '10	J-J	86,2 0	.July	'22-'24
		352,000	.July	'25-'40
4s '10	J-J	14,000	.July	'22-'28
		1,000	...July	1929
4s '10	J-J	27,000	.July	'22-'30
4s '10	J-J	6,000	.July	'22-'27
		500	...July	1928
3½s'11	J-J	8,000	..Jan	'22-'25
4s '11	J-J	40,000	..Jan	'22-'26
4s '11	J-J	30,000	..Jan	'22-'31
3½s'11	J-J	40,000	..Jan	'22-'29
3½s'11	J-J	20,000	.July	'22-'26
4s '11	M-N	595,000	.Nov	'21-'31
4s '11	M-N	160,000	.Nov	'21-'36
4s '11	M-N	3,000	..Nov	1921
		20,000	.Nov	'22-'31
4s '11	M-N	60,000	.Nov	'21-'26
4s '11	M-N	283,700	.Nov	'21-'41
4s '11	M-N	52,500	...Nov	1921
4s '12	A-O	44,000	..Oct	'21-'32
4s '12	A-O	10,000	...Oct	1921
		5,000	...Oct	1922
4s '12	A-O	12,000	..Oct	'21-'22
		40,000	..Oct	'23-'32
4s '12	A-O	98,000	..Oct	'21-'27
4s '12	A-O	223,000	..Oct	'21-'32
4s '12	A-O	636,600	..Oct	'21-'37
4s '13	J-J	1,020,000	..Jan	'22-'33
4s '13	A-O	2,000	...Oct	1921
4s '13	A-O	8,000	..Oct	'21-'24
4s '13	A-O	22,500	..Oct	'21-'23
4s '13	A-O	20,000	..Oct	'24-'33
4¼s'13	M-N	720,000	.Nov	'21-'38
4¼s'13	M-N	144,000	.Nov	'21-'28
		40,000	.Nov	'29-'33
4¼s'13	M-N	60,000	.Nov	'21-'23
		90,000	.Nov	'24-'28
4¼s'13	M-N	156,000	.Nov	'21-'33
4¼s'13	M-N	455,000	.Nov	'21-'33
4¼s'13	M-N	165,000	.Nov	'21-'31
		28,000	.Nov	'32-'33
4s' 14	J-J	20,000	..Jan	'22-'25
4s '14	A-O	16,000	..Apr	'22-'25
4s '14	J-J	6,000	.July	'22-'24
4s '14	J-J	1,000	..July	1922
4s '14	J-J	1,720,000	.July	'22-'34
4s '14	J-J	722,000	.July	'21-'39
4s '14	J-J	186,700	.July	'21-'29
4s '14	J-J	30,000	.July	'21-'30
4s '14	A-O	28,000	...Oct	'21-'34
4s '15	J-J	4,000	...Jan	'22-'25
4s '15	J-J	90,000	..Jan	'22-'30
4s '15	J-J	30,000	..Jan	'22-'23
		168,000	..Jan	'24-'35
4s '15	J-J	303,000	..Jan	'22-'35
4s '15	J-J	6,000	.Jan 1	'22-'27
4s '16	A-O	8,000	...Oct	'21-'24
4s '15	J-J	6,000	...Jan	'22-'27
4s '15	A-O	800,000	rOct 1	'21-'40
4s '15	A-O	325,000	rOct 1	'21-'33
4s '15	A-O	8,000	..Oct	'21-'24
4s '15	A-O	225,000	rOct 1	'21-'35
4s '15	J-J	7,000	.July	'21 '27
4s '16	J-J	24,000	..Jan	'22-'27
4s '16	J-J	2,500	...Jan	1928
4s '16	J-J	4,000	..Jan	'22-'23
4s '16	J-J	2,000	...Jan	1922
4s '16	J-J	95,000	..Jan	'22-'36
4s '16	J-J	5,000	..Jan	'22-'26
4s '16	---	14,000	.July	'22-'28
4s '16	---	8,000	...1921-	1928
4s '16	---	6,000	...1921-	1926
4s '16	J-D	800,000	rJune 1	'22-41
4s '16	J-D	7 0,000	rJune1	'22-36
4s '16	J-D	203,340	rJune 1	'22-26
		170,000	rJune 1	'27-36
4s '16	J-D	120,000	rJune 1	'22-33
4s '16	J-D	32,000	rJune 1	'22-25
		77,000	rJune 1	'26-36
4s '16	J-D	8,000	rJune 1	'27-31
4s '16	---	1,000	...Oct	1921
4s '16	---	27,000	..Oct	'21-'29
4s '16	---	14,000	..Oct	'21-'27
4s '16	---	3,000	...Oct	1921
4s '16	---	450,000	..Oct	'21-'35
		29,000	...Oct	1936
3½s'16	---	400,000	..Nov	'21-'36
4s '17	M-N	1,190,000	..May 1	'22-'37
4s '17	M-N	35,000	..May 1	'22-'28
4s '17	M-N	1,000	.....May	1922
4s '17	J-D	26,000	..May	1922-'34
4s '17	M-N	5,000	..May	1922-'26
4s '17	J-D	23,000	..June	1922-'34
4s '17	J-D	60,000	..July 1	'21-'32
4s '17	M-N	72,000	..May 1	'22-'29
4s '17	J-D	48,000	..June	1922-'27
4s '17	J-D	4,000	..June	1922-'23
4s '17	M-N	12,000	..May	1922-'27
4¼s'17	A-O	1,000	.....Oct	1921
4s '17	J-D	225,000	..June	1922-'36
		12,000	.....June	1937
4s '17	J-D	160,000	..June	1922-'37
4s '17	M-N	2,000	.....May	1922
4¼s'17	A-O	22,000	...Oct	1921-'31
4s '17	J-J	$33,000	..July	1922-'33
		2,000	.....July	1934
4s '17	J-J	52,000	.July	'22-'34
4½s'18	J-J	45,000	.Jan	'22-'30
4½s'18	J-J	4,000	.Jan	'22-'23
4½s'18	A-O	110,000	.Apr	'22-'32
4½s'18	A-O	35,000	Apr 1	'22-'28
4½s'18	A-O	20,000	Apr 1	'22-'31
4½s'18	A-O	18,000	Apr 1	'22-'30
4½s'18	A-O	6,000	Apr 1	'22-'27
4½s'18	A-O	24,000	.Apr	'22-'33
4½s'18	A-O	510,000	.Apr	'22-'38
4½s'18	A-O	375,000	.Apr	'22-'36
4½s'18	J-J	179,450	.July	'21-'38
4½s'19	J-D	64,000	.June	'22-'29
		70,000	.June	'30-'39
4½s'19	J-D	720,000	.June	'22-'39
4½s'19	J-D	920,000	.June	'22-'44
4½s'19	J-D	78,000	.June	'22-'34
		25,000	.June	'35-'39
4½s'19	J-D	115,000	.June	'22-'44
4¼s'19	J-J	90,000	.July	'22-'39
4¼s'19	J-J	69,000	.July	'22-'44
4¼s'19	J-J	23,000	.July	'22-'44
4¼s'19	A-O	7,000	.Oct	'21-'27
4¼s'19	A-O	6,000	.Oct	'21-'26
4¼s'19	A-O	26,000	.Oct	'21-'33
4¼s'19	A-O	20,000	.Oct	'21-'30
4¼s'19	A-O	11,000	.Oct	'21-'31
4¼s'19	A-O	54,000	.Oct	'21-'47
4¼s'19	A-O	4,000	.Oct	'21-'24
4¼s'20	J-J	9,000	.Jan 1	'22-'30
4¼s'20	J-J	16,000	.Jan	'22-'29
		64,000	.Jan	'22-'37
5s '20	---	115,000	..July 1	'21-'31
5s '20	---	800,000	.July 1	'21-'40
5s '20	---	250,000	.July 1	'21-'30
5s '20	---	500,000	.July 1	'21-'30
4½s'21	---	400,000	.Jan 1	'22-'41
4½s'21	---	10,000	.Jan 1	'22-'31
4½s'21	---	15,000	.Jan 1	'22-'36
5s '21	M-N	40,000	r. May 1	'22-'31
5s '21	M-N	40,000	r. May 1	'22-'31
5s '21	M-N	140,000	r. May 1	'22-'41
5s '21	M-N	500,000	r. May 1	'22-'31
5s '21	M-N	30,000	r. May 1	'22-'31
		20,000	r. May 1	'32-'41
5s '21	M-N	75,000	r. May 1	'22-'26
		150,000	r. May 1	'27-'41
5s '21	M-N	50,000	r. May 1	'22-'31
		40,000	r. May 1	'32-'41
5s '21	M-N	340,000	r. May 1	'22-'31
		660,000	r. May 1	'32-'51
5s '21	M-N	800,000	r. May 1	'22-'41
5s '21	M-N	45,000	r. May 1	'22-'36
		10,000	r. May 1	'37-'41

Water Debt—Cochituate Water

4s	'89	A-O	$136,000	..Oct 1 1921
4s	'92	J-J	1,000	..Jan 1 1922
4s	'92	A-O	75,000	..Apr 1 1922
4s	'89	A-O	165,000	..Oct 1 1922
4s	'89	A-O	5,000	..Oct 1 1923
4s	'93	A-O	350	..Oct 1 1923
4s	'93	A-O	359,000	..Oct 1 1924
3½s	99	J-J	5,000	..July 1 1929

Hyde Park Water Debt.

4s	'10	A-O	$314,000	c..Apr 1 '22-'40

Other Hyde Park Debt.

4s		A-O	$54,000	.May '22-'27
4s		A-O	8,000	.May '28-'29
4s		A-O	6,000	.May '30-'31
4s		J-J	9,000	..Jan '22-'27

Suffolk County Court House.

3s		A-O	$255,000	..Oct '21-'35
4s		J-J	406,000	...July 1922
4s		A-O	75,000	...Oct 1923
4s		J-J	40,000	...July 1924
3½s		A-O	800,000	...Apr 1937
3½s		J-J	100,000	...July 1938

Suffolk Co. Pow. & Heat. Plant.

4s	'17	---	$24,000	.Jan '22-'27

Highway Bonds.

4½s'18		---	$170,000	.July 1 '22-'38

Suffolk County Jail.

4½s'18		J-D	$118,000	.June '22-'39

Dorchester Tunnel Bonds.

4¼s'18		---	$153,000	..Oct 1 1963
			88,000	..Jan 1 1964

Boylston Street Subway Bonds.

4¼s'19		---	$100,000	..Jan 1 1964

RECAPITULATION OF THE OBJECTS FOR WHICH THE OUTSTANDING FUNDED DEBT WAS CONTRACTED.

City Debt.

Bath houses, gymnasia, &c	$317,000 00
Bridges, miscellaneous	1,130,000 00
Cambridge bridge	1,352,900 00
Charlestown bridge	1,415,000 00
Ferries	637,000 00
High-press. fire service	589,000 00
Miscellaneous	1,190,700 00
Public buildings, excl. of schoolhouses	5,559,500 00
Playgrounds	2,330,050 00
Public parks	10,224,550 00
Public grounds, &c	145,000 00
Schoolhouses & sites	15,583,500 00
Sewers, miscellaneous	13,946,860 00
Bennington St. sewer damages	73,800 00
Charles River basin	800,000 00
Separate systems of drainage	6,574,000 00
Stony Brook	584,000 00
Miscellaneous streets	7,159,440 00
Highways, making of	12,343,001 00
Blue Hill & oth. ave's	1,839,000 00
Street lighting equip.	30,000 00
Rapid transit	4,416,000 00
Cambridge connect.	1,465,000 00
Dorchester tunnel	10,750,000 00
East Boston tunnel	3,303,000 00
East Boston tunnel extension	2,450,000 00
Boston tunnel & sub.	8,430,700 00
Boylston St. subway	5,355,000 00
Arlington Station	8 5,000 00
Hyde Park town debt	89,000 00

Water Debt.

Add'l supply of water	665,350 00
Exten. of mains, &c	6,000 00
High service	75,000 00
Hyde Park water debt	314,000 00

County Debt.

Suffolk Co. courthouse	z1,995,999 99
Power & heat plant	24,000 00
County jail & hospital	124,000 00
Total city and co. debt (Jan. 31 '21)	$124,112,350 99

z Includes $359,999.99 issued by the Commonwealth under Chapter 534, Acts of 1906.

BOSTON *(Concluded)*

In the following table the total debt as of Jan. 31 1921 is analyzed, both according to purposes and according to whether it is inside or outside the debt limit:

Purpose—	*Inside Limit.*	*Outside Limit.*	*Totals.*
City debt	$51,163,501.00	$32,660,800.00	$83,824,301.00
Hyde Park town debt	89,000.00	---	89,000.00
Rapid transit debt	---	36,994,700.00	36,994,700.00
Cochituate water debt	---	746,350.00	746,350.00
Hyde Park water debt	---	314,000.00	314,000.00
County debt	403,000.00	1,740,999.99	*2,143,999.99
Totals	$51,655,501.00	$72,456,849.99	$124,112,350.99

* Includes $359,999.99 issued by the Commonwealth under Chapter 534, Acts of 1906.

TOTAL DEBT, &c.—	*Jan* 31 1921	*Jan.* 31 1920	*Jan.* 31 1919.
City debt proper	$83,913,301.00	$84,673,551	$86,622,101
Water debt	1,060,350.00	1,157,350	1,659,750
County debt	2,143,999.99	2,233,500	2,942,667
Rapid transit debt	36,994,700.00	36,345,700	35,899,700
Total bonded debt	$124,112,350.99	$124,410,101	$127,124,218
Sinking funds, &c	43,429,503.13	43,501,704	44,657,315
Net debt	$80,682,847.86	$80,908,397	$82,466,903

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds.*	*Net Debt*
1921 (Jan. 31)	$124,112,350.99	$43,429,503.13	$80,682,847.86
1920 (Jan. 31)	124,410,101.00	43,501,704.00	80,908,397.00
1919 (Jan. 31)	127,124,218.00	44,657,315.00	82,446,903.00
1918 (Jan. 31)	128,598,364.00	44,028,187.00	84,570,177.00
1917 (Jan. 31)	128,438,881.02	43,893,686.88	84,543,194.14
1916 (Jan. 31)	127,394,697.68	41,773,295.36	85,621,402.32
1915 (Jan. 31)	124,805,514.34	42,830,937.39	81,974,576.95
1914 (Jan. 31)	120,525,581.01	41,564,210.80	78,961,370.21
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386.88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

	Assessed Valuation			*Rate of Tax*
Years—	*Real.*	*Personal.*	*Total.*	*per $1,000.*
1920	$1,396,073,300	$176,523,335	$1,572,596,635	$24.10
1919	1,329,650,400	200,108,870	1,529,759,278	23.60
1918	1,313,553,600	184,668,698	1,498,222,298	21.20
1917	1,304,620,800	162,545,343	1,467,166,143	17.70
1916	1,279,775,700	313,219,300	1,592,995,000	17.80
1914	1,237,448,500	303,902,900	1,541,351,400	17.50
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1920 includes the State tax, $3.64 per $1,000, the county tax, $1.42, the city tax proper, $19.04; total, $24.10. Of the city tax of $19.04 $7.14 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments, to $20.11 for 1921 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

BORROWING POWER.—The city's borrowing power Jan. 31 1921 was $4,451,821.61.

POPULATION.—1920, 748,060; 1915, 745,439; 1910, 670,585; 1905, 593,598; 1900, 560,892; 1890, 448,477; 1880, 362,839; 1870, 250,526.

BOURNE.

This town is in Barnstable Co.

Town Hall Notes.

-s	---	$1,100	July 1	'22-'33

School Notes.

-s	---	$6,000	Mar 15	'22-'27
-s	---	3,000	Aug 1	'21-'23
-s	---	3,000	July 1	'22-'24
-s	---	2,000	Oct 15	'21-'22

Road Notes.

-s	---	$7,000	July 1	'22-'23
-s	---	2,400	Oct 15	'21-'22

Note debt Dec 31 '20 90,650
Assessed valuation, real ... 5,310,075
Assessed val'n, personal ... 933,925
Total valuation 1920 6,244,000
Tax rate (per $1,000) 1920 ... $18.00
Population 1910, 2,474; 1920, 2,530

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Incorporated May 13 1640.

School Bonds.

4s '11	J-J	$30,000c	July 1	'22-'31
4½s'19	J-D	10,000c	Dec 1	'21-'25
		4,000c	Dec 1	'26-'29
-s	---	3,500	Dec 15	1921
-s	---	3,000	Dec 15	'22-'24
-s	---	2,000	Dec 1	'21-'25
-s	---	1,000	Dec 1	'26-'29

Notes (General).

4s	---	$1,350	July 1	'22-'24

Water Bonds.

4s '11	A-O	z$1,500	Oct 1	1921

Water Notes.

4s '96	F-A	$6,000r	Aug 1	1926

Town-Hall Bonds.

4s' 12	J-D	$3,000c	June 1	1922
		20,000c	June 1	'23-'32

Tuberculosis Hospital Bonds.

4½s'19	J-D	$15,000c	Dec 1	'21-'35

BOND. DEBT. June 1 '21 $267,250
Water debt (incl) 6,000
Assess. val., real estate ... 9,789,765
Assess. val., personal ... 1,323,299
Total assess. val. 1920 ... 11,113,064
Total tax (per $1,000) 1920 ... $29.20
Pop'n 1910, 8,066; 1920 10,580

z INT. at Nat. Shawmut Bank, Boston, and on the 4½s of 1919 at the First Nat. Bank, Boston.

BRIDGEWATER.

This town is in Plymouth County.

High School Bonds.

4½s'18	J-J	$70,000	July 1	'22-'35

GEN. BD. DT. May 23 '21 $95,850
Note debt (add'l) 1,000
Assess. val., real estate ... 3,756,040
Assess. val., personal ... 995,271
Tot. assess. val. 1920 (80% act.) ... 4,751,311
Total tax rate (per $1,000) '20 .$30.90
Population 1910, 7,668; 1920, 8,438

BRISTOL COUNTY.

County seat at Taunton. Incorporated 1685. Pop'n 1910, 318,573; 1920, 359,005.

Registry Bldg. Notes & Bonds.

4s '13	J-D	40,000c	Dec 24	'22-'23

Bridge Notes and Bonds.

4½s'13	J-D	$20,000c	June 16	1922
4½s'17	F-A	7,000c	Aug 15	'21-'27

Court-House Notes & Bonds.

4s '12	J-D	$10,000c	Dec 26	1921
		10,000c	July 23	1922
4s' 13	J-J	40,000c	July 23	'23-'24
		20,000c	July 23	'25-'26
4s '14	A-O	10,000c	Oct 1	1924

Agricultural School Bonds.

4s '14	J-J	$27,000c	July 15	'21-'29
4s '16	---	2,000c	June 15	'21-'23
		500c	June 15	1924
4½s'19	J-J	9,000c	July 23	'21-'23

Hospital Notes.

5s '20	---	25,000	Aug 15	1921
6s '21	s-a	50,000	July 15	1922

Refunding Bonds.

4½s'14	M-S	12,000c	Sept 3	'21-'24
		20,000c	Sept 3	'25-'34
4½s'14	J-D	4,000c	Dec 4	'21-'24
4s '15	J-D	20,250c	June 2	'22-'35
4s '15	M-S	15,000c	Sept 3	'21-'35
4s '16	A-O	75,000c	Apr 15	'22-'36
4s '16	J-D	16,000c	June 30	'21-'36
4½s'17	J-J	51,000c	July 23	'21-'37

BOND. DEBT Dec. 31 .. $444,500
Floating debt 53,686
Assessed val., real estate .283,326,071
Assessed val., personal .197,097,090
Total ass'd value 1920 .. 480,423,161

INT. at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County. Incor. April 9 1881. Population 1910, 56,878; 1920, 66,254.

Fire Department.

4s '10	---	$10,000		1921-1930
4s '13	F-A	6,000	Aug 1	'21-'23

Poor-Department Bonds.

4½s'13	M-N	$3,000r	May 1	'22-'23

Sewer Bonds.

4s '92	F-A	$1,000r	Aug 1	'21-'22
4s '93	J-D	500r	June 1	'22-'23
4s '93	J-J	24,000r	July 1	'21-'23
4s '95	A-O	24,000r	Apr 1	'22-'24
4s '93	A-O	10,000r	Apr 1	'22-'23
4s '95	M-N	6,000r	May 1	22-'27
3½s'02	A-O	1,000r		1921
3½s'01	J-D	3,000r		1921-'23
3½s'95	A-O	11,200r	Apr 10	'22-'29
3½s'01	A-O	9,000c	Apr	1922-'30
3½s'01	F-A	14,000r	Feb 1	'22-'35
3½s'06	A-O	9,000r		1921-1929
4s '06	A-O	5,000r		1922-1926
4s '06	A-O	16,000r	Apr 1	'22-'37
4s '06	A-O	17,000r		1921-1938
4s '10	F-A	19,000r		1922-1940
4s '11	A-O	5,000r	April 1	22-'26
4s '12	M-S	21,000r	Mar 1	'22-'42
4½s'13	J-D	17,000r	June 1	22-'38
4s '14	A-O	18,000	Apr 1	'22-'39
4s '15	A-O	19,000	Apr 1	22-'40
4s '17	M-N	21,000	May 1	'22-'42
4½s'18	M-N	9,000	May	'22-'28
4½s'19	---	9,000		1922-1924
		10,000		1925-1929
4½s'19	J-J	120,000		1921-1944
5s '21	M-S	175,000	Sept 1	'21-'45
5s '21	M-S	15,000c	Mar 1	'22-'26
		20,000c	Mar 1	'27-'36
5s '21	M-S	20,000c	Mar 1	'22-'31
		5,000c	Mar 1	'32-'36

Park Bonds.

4s '12	M-S	$1,000r	Mar 1	'22-'23
4½s'13	A-O	1,000	Apr 1	1922

Playgroundland Park.

4½s'19	A-O	$3,000	Apr 1	'21-'24
6s '20	M-S	2,000c	Mar 1	'22-'25

School Bonds.

3½s'04	F-A	$15,000c	Feb	1922-'24
3½s'05	F-A	20,000c		1922-1925
4s '06	J-J	7,500r		1921-1926
4s '07	A-O	18,000r	Apr 1	'22-'27
4s '08	M-N	24,000r		1922-1927
4s '10	F-A	36,000		1921-1930
4s '12	J-J	1,300	July 1	1922
4s '12	M-S	27,000	Mar 1	'22-'32
4½s'13	A-O	21,000	Apr 1	'22-'33
4½s'13	A-O	27,000	Apr 15	'22-'33
4½s'13	J-J	35,000	July 1	'22-'33
4s '13	A-O	1,500	Oct 1	'21-'23
4 '14	M-S	39,000	Mar 1	'22-'34
4s '14	A-O	8,000	Apr 1	1929
4½s'14	F-A	21,000	Aug 1	'21-'34
4s '15	F-A	59,000	Feb 1	'22-'35
4s '15	J-J	2,000	July 1	'22-'23
4s '15	M-N	90,000		1921-1925
4s '16	M-N	30,000		1921-1926
		40,000		1927-1936
4s '16	M-N	180,000		1926-1935
4s '16	J-D	500		1921
4½s'17	J-J	3,000	July 1	1922
		10,000r	July 1	'23-'27
4½s'17	J-J	68,000r	July 1	'21-'37
4½s'17	M-N	38,000	May 1	'22-'37
4½s'17	---	17,000	Nov 1	'21-'37
5s '20	M-S	105,000	Sept 1	'21-'35
		30,000c	Sept 1	'36-'40

Rifle-Range Bonds.

4½s'13	A-O	1,000	Apr 1	'22-'23

Water Bonds.

4s '92	M-N	$20,000c	May 1	1922
4s '93	M-S	25,000c	Mch 1	1923
4s '93	J-D	62,000c	Dec	15 1923
4s'94&'95	A-O	50,000c	Apr 1	'24-'25
4s '95	A-O	25,000c	Oct 1	1925
4s'96&'97	M-N	50,000c	May 1	'26-'27
4s '97	F-A	15,000c	Aug 1	1927
4s '98	F-A	10,000c	Aug 1	1928
4s '02	M-N	110,000r	Nov 1	1932
4s '03	J-J	27,000r	July 1	1933
3½s'99	J-D	10,000c	June 1	1929
3½s'99	M-N	12,000c	Nov 1	1929
3½s'00	M-S	15,000c	Mch 1	1930
3½s'01	A-O	13,000c	Apr 1	1931
3½s'01	J-D	15,000c	June 1	1931
3½s'02	A-O	75,000c	Apr 1	1932
3½s'02	F-A	15,000c	Aug 1	1932
3½s'02	M-N	190,000c&r	Nov 1	1932
3½s'03	J-J	3,000c	July 1	1933
3½s'04	F-A	165,000c	Feb 1	1934
3½s'04	J-J	25,000c	July 1	1934
3½s'05	F-A	50,000c	Feb 1	1935
3½s'05	F-A	25,000r	Aug 1	1935
3½s'06	A-O	25,000c	Apr 1	1936
4s '06	J-D	20,000r	June 1	1936
4s '07	M-S	25,000c	Mch 1	1937
4s '07	J-J	30,000r	July 1	1937
4s '08	A-O	32,000r	Apr 1	'22-'37
4s '08	F-A	32,000r	Aug 1	1937
3½s'09	A-O	25,500r	Apr 1	'22-'38
3½s'09	M-N	17,000r	Nov 1	'21-'38
4s '10	F-A	12,000r		1921-1933
4s '10	A-O	9,000r		1922-1930
4s '11	A-O	38,000r	Oct 1	'22-'40
4s '11	J-J	38,000r	July 1	22-'40
4s '11	M-S	76,000r	Mch 1	'22-'35
4½s'13	M-S	24,200	Mar 15	'22-'43
4½s'13	A-O	3,000	Oct 1	'21-'23
4s '14	F-A	23,000	Feb 1	'22-'44
4s '14	J-D	19,000	June 1	'22-'41
4s '15	A-O	19,000	Apr 1	'22-'40
4s '15	A-O	9,000	Oct 1	'22-'30
4s '16	A-O	26,000		1921-1946
4s '17	---	27,000		1921-1947
4½s'18	---	14,000	May 1	'22-'28
4½s'19	A-O	16,000	Apr 1	'22-'29
5½s'20	M-S	28,500	Mar 1	'22-'40

Cemetery Bonds.

4s '15	J-J	$500	July 1	1922

City Hall.

4s '92	J-D	$1,000r	June 1	1922
4s '93	A-O	3,600r	Apr 15	'22-'23
4s '93	M-N	3,000r	Nov 1	'21-'22
4s '93	M-N	5,000r	Nov 1	'21-'22

Tuberculosis Hospital Bonds.

5½s'20	J-J	$108,000	July 1	'22-'30
5½s'21	M-S	79,000	Mar 1	'22-'31

Street-Improvement Bonds.

4s '12	M-S	$3,500	Mar 1	1922
4s '12	M-S	1,000	Mar 1	1922
4½s'13	J-D	8,000	June 1	'22-'23
4s '14	J-J	10,000	July 1	'21-'24
4s '14	M-N	3,000	May 1	'22-'24
4s '15	J-J	4,000	July 1	'22-'25
4s '16	M-N	8,000	May 1	'22-'26
4s '16	M-N	5,000	May 1	'22-'26
4s '16	J-D	$6,000		1921-1926
4½s'17	M-N	500	May 1	1922
4½s'17	M-N	18,000	May 1	'22-'27
4½s'17	M-N	7,000	May 1	1922
4½s'17	J-J	2,000	July 1	1922
4½s'18	---	10,000	May 1	'22-'23
4½s'19	---	4,000		1922-1925
		2,000		1926-1929
4½s'19	---	18,000		1921-1924
4½s'19	A-O	87,000	Apr 1	'22-'24
6s '20	M-S	108,000c	Mar 1	'22-'25
5½s'21	M-S	20,000c	Mar 1	'22-'31
5½s'21	M-S	16,500c	Mar 1	1922
		60,000c	Mar 1	'23-'26

Sidewalk Bonds.

4½s'19	---	$9,000		1921-1924

Playgrounds.

4s '12	M-S	$21,000	Mar 1	'22-'42
4½s'13	M-N	6,000	May 15	'22-'33
4s '13	J-D	500	Dec 15	1921
4s '14	J-D	3,000	June 1	'22-'24
4s '15	J-J	5,000	July 1	'21-'25
4s '15	A-O	3,000	Oct 1	'21-'26
4s '15	A-O	750	Oct 1	1921
4s '16	M-S	2,000	Sept 1	'21-'24
4s '16	M-N	8,000	Nov 1	'21-'28
4½s'17	J-J	1,000	July 1	1922
6s '20	---	4,500	Mar 1	'22-'25

Drainage Bonds

4s '92	J-D	$200	June 1	9122
4s '92	M-S	1,000	Sept 1	'21-'22
3½s'02	J-D	6,000r		1921-1932
4s '12	M-S	1,000	Mar 1	1922
4½s'13	M-S	2,000	Mar 15	'22-'23
4s '14	A-O	3,000	Apr 1	'22-'24
4½s'14	M-S	4,000	Sept 1	'22-'24
4s '15	A-O	4,000	Apr	'22-'25
4s '15	J-J	2,000	July 1	'22-'25
4s '16	J-J	2,500	July 1	'22-'26
4s '16	M-N	8,000	May 1	'22-'26
4½s'17	M-N	3,000	May 1	'22-'27
4½s'17	M-N	6,000	May 1	'22-'27
4½s'18	---	4,000	May 1	'22-'23
4½s'19	---	36,000		1921-1929
4½s'19	---	8,000		1921-1924
4½s'19	J-J	19,000	July 1	'21-'29
4½s'19	---	8,000	Sept 1	'21-'24
5½s'20	J-J	90,000	July 1	'22-'30
6s '20	M-S	19,200	Mar	'22-'25
5½s'21	M-S	30,000c	Mar 1	'22-'31

Emergency War Bonds.

4½s'17	A-O	$2,000	Oct 1	'21-'22

Paving Bonds.

4½s'18	---	$16,200r		1921-1923

TOTAL DEBT, SINKING FD., &c. *May* 1 1921.

Gross city debt	$4,291,050
Bonds outside debt limit*	3,067,250
Bond debt inside dt. limit	1,223,800
Debt limit 2½% average 3-year valuation	1,406,771
Borrowing capacity	$135,971

Total valuation 1920 60,628,361
Tax rate (per $1,000) 1920 ... $30.90

*Bonds outside of debt limit consist of $1,604,200 water, $574,700 sewer, part of city hall debt to the amount of $13,600, drainage dept. debt, $162,000, high-school, $68,000, and playgrounds, $45,750, and $199,000 hospital.

The city owns real estate valued at $3,515,965.

INT. at City Treasurer's office.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 18,506; 1920, 37,478.

Public Buildings & Sites.

3½s 03	J-J	$2,000r	Jan 1	'22-'23
3½s'04	J-J	16,500c	Jan 1	'22-'24
4s '06	J-J	30,000r	Jan 1	'22-'26
3½s'09	J-J	48,800r	Jan 1	'22-'29
3.8s'09	J-J	48,800r	Jan 1	'22-'29
4s '12	J-J	4,000c	Jan 1	1922
4s '16	J-J	6,200c	Jan 1	'22-'23
4½s'15	---	12,250c	Jan 1	'22-'35
4½s'17	---	30,000c&r	Jan 1	'22-'36
4½s'17	---	12,000r&c	Jan 1	'22-'33

Hospital Bonds.

4s '14	---	$15,000c	Jan 1	'22-'34

Sewers and Drains.

3½s'09	J-J	$24,000r	Jan 1	'22-'29
4s '12	J-J	4,000c	Jan 4	1922
4s '12	J-J	5,000c	Jan 1	1922
4s '14	J-J	36,400c	Jan 1	'22-'34
4s '15	J-J	28,000c	Jan 1	'22-'35
4s '16	J-J	30,000c	Jan 1	'22-'36
4s '17	J-J	4,000r	Jan 1	'22-'23
4½s'15	---	8,400	Jan 1	'22-'35
4½s'21	---	84,000	Jan 1	'22-'35

Soldiers' Monument.

4s '13	J-J	8,000c	Jan 1	'22-'23

Parks.

3½s'03	J-J	$13,000r&c	Jan1	'22-'23
4s '16	J-J	13,000r	Jan 1	'22-'34

Playgrounds.

3.15s'01	J-J	$10,000r	July 1	1922
3½s'03	J-J	10,000c	Jan 1	'22-'23
4s '06	J-J	5,000r	Jan 1	'22-'26
3.45s'09	J-J	27,360r	Jan 1	'22-'29
4s '14	J-J	55,250c	Jan 1	'22-'34

Streets and Bridges.

4s '07	J-J	$24,000r	Jan 1	'22-'27
4s '12	J-J	5,000c	Jan 1	1922
4s '12	J-J	18,500c	Jan 1	1922
4s '14	J-J	11,550c	Jan 1	'22-'24
4s '16	J-J	14,000c	Jan 1	'22-'25
4s '16	J-J	3,000r	Jan 1	'22-'24
4½s'15	---	5,120r&c	Jan 1	'22-'25
4½s'16	---	4,500c	Jan 1	'22-'26
4½s'17	---	4,000r&c	Jan 1	'22-'25
4½s'17	---	10,000r&c	Jan 1	'22-'26
4½s'17	---	12,000r&c	Jan 1	'22-'27

Schools and Sites.

3.6s'10	J-J	$9,000r	Jan 1	'22-'30
3½s'10	J-J	12,380r	Jan 1	'22-'23
4s '13	J-J	89,010c	Jan 1	'22-'33

Water.

3½s'92	J-D	$2,065	June 15	1922
4s '93	J-J	9,932r	July 1	'22-'23
3 9-16s'94	J-D	3,000r	June 15	'22-'24
3½s'95	F-A	2,800r	Aug 1	'22-'25
3½s'03	J-J	7,400r	Jan 1	'22-'23
3½s'04	J-J	6,000r	Jan 1	'22-'24
3½s'09	J-J	32,000r	Jan 1	'22-'29
4s '15	J-J	140,000r	Jan 1	'22-'35
4s '16	J-J	5,000c	Jan 1	'22-'26

Debt Dec. 31 1920.

TOTAL DEBT	$945,108
Deduct water debt, drainage debt and debt for playgrounds	341,738

BROOKLINE (*Concluded*)—
NET DEBT, as defined by law 603,370
Net debt allowed by law .. 2,930,822
Available balance 2,084,808
Assess. val. real 90,740,600
Assess. val. pers. (tangible). 12,895,800
Total val. 1920 103,636,400
Tax rate (per $1,000) 1920 ... $17.30

INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1921, including buildings, parks, water-works, &c., amounted to $7,137,787 including $251,827 cash in treasury. The water-works are valued at $1,269,100

CAMBRIDGE.

This city is in Middlesex County. Inc. Mar. 17 1846. Population 1910, 104,839; 1920, 109,494. Bonds issued prior to Jan. 1 1914 for which sinking funds are established:

Street Loans.

3½s '02	J-J	$30,000r	July 1	1922
3½s '02	M-N	14,000r	Nov 1	1922
3½s '03	A-O	4,000r	Apr 1	1923
3½s '03	M N	12,000r	Nov 1	1923
3½s '04	M-S	59,000r	Sept 1	1924
3½s '04	M-N	6,500r	Nov 1	1924
4s '06	M-N	100,000c&r	May 1	1926
4s '06	F-A	22,000r	Aug 1	1926
4s '07	A-O	40,000r	Apr 1	1927
4s '07	J-D	19,000r	June 1	1927
4s '07	M-S	25,000r	Sept 1	1927
4s '07	M-N	10,000r	Nov 1	1927
4s '08	J-J	34,000c	Jan 1	1928
4s '08	F-A	42,000r	Aug 1	1928
3½s '09	M-N	20,000r	Mch 1	1929
4s '10	J-J	12,000r	July 1	1930
3½s '11	M-S	27,000r	Mch 1	1931
3½s '11	J-J	53,000r	July 1	1931
4s '11	J-D	17,000c	Dec 1	1921
4s '12	M-S	118,000c	Sept 1	1922
3½s '12	M-S	7,000r	Sept 1	1922
3½s '12	M-S	6,200c&r	Sept 1	1932
4s '13	F-A	13,000c	Feb 1	1923
3½s '13	F-A	6,250c	Feb 1	1933
4s	J-J	57,800	July 1	1923
3½s	J-J	13,500	Jan 1	1930
4s	J-J	4,000	July 1	1933
4s '13	F-A	18,000	Aug 1	1933

School Bonds.

3½s '02	J-J	$86,500r	July 1	1922
3½s '02	A-O	11,000r	Oct 1	1922
3½s '03	A-O	80,000r	Oct 1	1923
3½s '04	A-O	80,000c	Apr 1	1924
3½s '04	M-N	20,000r	Nov 1	1924
3½s '05	M-N	20,950r	May 1	1925
3½s '05	F-A	20,000r	Aug 1	1925
4s '06	F-A	47,000r	Aug 1	1926
4s '06	M-N	14,000r	Nov 1	1926
3½s '08	J-D	40,000r	Dec 1	1928
3½s '11	M-S	5,000r	Mch 1	1931
3½s '10	J-J	93,500c&r	Jan 1	1930
4s '10	J-J	120,000r	July 1	1930
3½s '12	M-S	2,500	Mch 1	1932
3½s '13	F-A	5,000c	Feb 1	1933

Building Loans.

3½s '03	A-O	$3,000r	Apr 1	1923
3½s '04	A-O	25,000c	Apr 1	1924
3½s	M-N	5,000	Nov 1	1924
4s '07	M-S	30,000r	Sept 1	1927

Sewer Bonds (Inside Limit).

4s '94	F-A	$75,000c&r	Aug 1	1924
4s '95	A-O	60,000r	Oct 1	1925
3½s '01	F-A	10,000r	Aug 1	1931
3½s '03	A-O	20,000r	Oct 1	1933
3½s '04	---	40,000r	May 1	1934
3½s '04	---	5,000r	Nov 1	1934
3½s '05	M-N	15,000	May 1	1935
3½s	J-J	10,000	July 1	1941
4s '07	A-O	35,000r	Apr 1	1937
4s '08	J-D	5,000r	Dec 1	1938
3½s '10	J-J	23,000c&r	Jan 1	1940
4s '10	J-J	15,000r	May 1	1940
3½s '11	M-S	10,000r	Mch 1	1941
3½s '11	J-J	10,000r	July 1	1941
3½s '13	F-A	10,000c	Feb 1	1943
4s '13	J-J	25,000c	July 1	1943
3½s '99	M-N	$42,000r	Nov 1	1929
3½s '00	J-J	100,000r	July 1	1930
3½s '01	F-A	100,000r	Aug 1	1931
3½s '02	M-N	20,000r	Nov 1	1932
3½s '03	A-O	40,000r	Apr 1	1933
4s 07	A-O	25,000r	Apr 1	1937
4s '07	M-N	$10,000r	Nov 1	1937
4s '08	F-A	25,000r	Aug 1	1938
4s '08	J-D	12,000r	Dec 1	1938
3½s '09	J-J	2,000r	July 1	1939
3½s '10	J-J	23,000c	Jan 1	1940
4s '10	J-J	25,000r	July 1	1940
3½s '11	J-D	10,000c	Dec 1	1941
3½s '12	M-S	15,000c	Sept 1	1942
3½s '13	F-A	10,000c	Feb 1	1943

Municipal Loan.

3½s	M-S	$15,500	Mar 1	1922
4s	M-S	35,000	Sept 1	1922
4s	F-A	4,800	Feb 1	1923
4s '13	---	25,000c	July 1	1923

Playgrounds Loan.

4s '10	J-J	$50,000r	July 1	1940
3½s '11	J-J	15,000r	July 1	1941
3½s '11	J-D	30,000c	Dec 1	1941
4s '12	---	35,000c	Sept 1	1922

Hospital Bonds.

3½s '02	J-J	$6,000r	July 1	1922
4s '08	F-A	20,000r	Aug 1	1928
4s '10	J-J	95,000c	July 1	1930
3½s '11	J-D	4,000c	Dec 1	1931
3½s '12	M-S	25,000r	Mch 1	1932

Park Bonds

4s '94	F-A	$360,000c&r	Feb 1	1924
4s '95	F-A	100,000r	Aug 1	1935
4s '96	F-A	100,000r	Feb 1	1936
4s '96	F-A	100,000r	Aug 1	1926
4s '96	A-O	40,000r	Oct 1	1926
3½s '97	M-S	100,000r	Sept 1	1937
3½s '97	M-N	50,000r	Nov 1	1937
3½s '98	F-A	100,000r	Aug 1	1938
3½s '98	J-D	50,000r	June 1	1938
3½s '99	F-A	100,000r	Aug 1	1939
3½s '00	J-J	50,000r	July 1	1940
3½s '00	M-N	50,000r	Nov 1	1940
3½s '01	M-N	100,000r	Oct 1	1941
3½s '02	J-J	48,000r	July 1	1942
3½s '03	F-A	50,000r	Apr 1	1943
3½s '04	M-S	25,000r	Sept 1	1944
3½s '04	M-N	6,000r	Nov 1	1944
3½s '05	M-N	45,000r	May 1	1945
3½s '05	F-A	5,000r	Aug 1	1945
3½s '05	A-O	$5,000r	Apr 1	1945
4s '06	M-S	25,000r	Sept 1	1946
4s '07	A-O	10,000r	Oct 1	1947
4s '08	M-N	12,000r	Nov 1	1948
4s '08	F-A	30,000r	Aug 1	1948
3½s '10	J-J	8,800r	Jan 1	1950
3½s '11	M-S	17,000r	Mch 1	1951
3½s '11	J-J	7,000	July 1	1951
3½s '11	J-D	6,200	Dec 1	1951

Metropolitan Park Assess. Loan

3½s '02	F-A	$46,000r	Aug 1	1932

Public Library Bonds.

3½s '01	M-N	$27,000r	Nov 1	1921

Charles River Basin Bonds.

4s '11	J-D	$60,000c	Dec 1	1921

Serial Loans.

Since Jan. 1 1914 all loans of the city of Cambridge have been issued on the "serial" basis in compliance with Chapter 719, Acts of 1913 and amendments thereto. The "serial" loans have been issued in the form of coupon bonds of $500 or $1,000 each whenever possible; odd amounts, less than $1,000, only when issue necessitated them. Coupon bonds may be exchanged for reg. bonds on request.

Street Loans.

4s '15	---	$36,250c	1921-1925
4s '15	M-N	25,000c	Nov 1	'21-'25
3½s '16	---	38,250c	Oct 1	'21-'26
3½s '16	---	16,500c	Oct 1	'21-'26
4s '16	---	1,000c	Nov 1	1921
4s '16	---	2,000c	Aug 1	'21-'22
4s '16	---	4,000c	July 1	'22-'25
4s '16	---	7,500c	July 1	'22-'24
		2,000c	July 1	'25-'26
4s '16	---	17,500c	July 1	'22-'26
4s	---	35,000	July 1	'22-'26
4s '17	M-N	1,500c	May 1	1922
4½s '17	J-J	2,000c	July 1	1922
4½s '17	J-J	2,000c	July 1	1922
4½s '17	M-S	10,000c	Sept 1	'21-'22
4½s '17	M-S	14,000c	Sept 1	'21-'27
4s '18	---	132,500c	
4½s '19	---	2,000c	Oct 1	'21-'24
4½s '19	---	8,000c	Oct 1	'21-'24
4½s '19	---	4,000c	Oct 1	'21-'24
4½s '19	---	4,000c	Oct 1	'21-'24
4½s '19	---	9,000c	Oct 1	'21-'29
4½s '19	---	22,500c	Oct 1	'21-'29
4½s '19	---	140,000c	Oct 1	'21-'27
		20,000c	Oct 1	'28-'29
4s '19	---	1,000r	July 1	1922

School Bonds.

4s '15	J-J	$45,550	Jan	1922-35
4½s	J-J	45,550	July 1	'22-'35
4½s '17	J-J	80,000c	July 1	'22-'37
4½s '19	---	14,000c	Oct 1	'21-'34

Building Loans.

4½s	J-J	$3,550	July 1	1922
4s	J-J	56,000	July 1	'22-'35
4½s '17	M-S	17,000	Sept 1	'21-'37
4s '18	---	30,000c	

Sewer Bonds (Inside Limit).

4s '16	---	$6,000	1921-1926
3½s '16	M-N	7,700c	Nov 1	'21-'36
3½s '16	M-N	12,500c	May 1	'22-'46
4½s '17	J-J	60,000c	July 1	'22-'37
4½s '17	J-J	9,000c	July 1	'22-'27
		20,000c	July 1	'28-'47
4½s '19	---	7,000c	Oct 1	'21-'34
4½s '19	---	43,500c	Oct 1	'21-'49

Sewer Bonds (Outside Limit).

4s	J-J	$1,500	July 1	1922
		1,000	July 1	1923
		1,500	July 1	1924
		22,000	July 1	'25-'46
4s	J-J	19,000	July 1	'22-'40
		4,000	July 1	'41-'43

Playgrounds Ln. (Outside Lim.)

4s	---	$6,000	July 1	'22-'25

Hospital Bonds (Outside Lim.)

4s '16	---	$103,000	1921-1936
4½s	M-S	3,000	Sept 1	1931

Hospital Bonds (Outside Limit)

4½s '19	---	$136,000c	Oct 1	'21-'37
		6,000c	Oct 1	'38-'39

Park Bonds (Outside Limit.)

3½s	F-A	$50,000	Aug 1	1931

There were outstanding on April 1 1921 serial loans to the amount of $2,224,850 issued for the following purposes:

Inside Debt Limit.

Loans—	*Due.*	$
Street	1921 to 1935	994,100
Schoolhouse	1921 to 1938	197,750
Building	1921 to 1938	265,500
Sewer constr.	1921 to 1950	235,000
Dept. equipt.	1921 to 1924	71,000
City	1921 to 1924	3,000

Outside Debt Limit.

Playground	1921 to 1946	24,500
Sewer separ.	1921 to 1946	54,500
Hospital	1921 to 1940	251,500
Bridge	1921 to 1946	50,000
Park	1921 to 1945	78,000
Total serial debt		2,224,850

Water Bonds (Sinking Fund).

4s '94	A-O	$300,000c	Apr 1	1924
3½s '02	J-J	13,500r	July 1	1922
½s '02	M-N	5,000r	Nov 1	1922
½s '05	M-N	46,000r	May 1	1925
3½s '05	M-N	50,000r	May 1	'22-'25
4s '06	M-N	280,000c&r	May 1	1936
4s '07	J-D	49,000r	June 1	1937
4s '07	J-J	25,000c	July 1	1937
4s '08	J-D	20,000r	June 1	1928
4s '08	F-A	17,000r	Aug 1	1938
3½s '10	J-J	5,000c	Jan 1	1930
3½s '10	F-A	5,000r	Feb 1	1930
3½s '11	---	16,500r	May 1	1941
3½s '11	J-D	10,000r	Dec 1	1941

Water Bonds (Serial).

3½s	---	$17,000	Sept 1	'21-'37
4s	---	6,000	Mar 1	'22-'33
4s	---	24,000	July 1	'22-'33
4s	---	33,261	July 1	'22-'44
4s	---	7,120	Nov 1	'21-'32
4s	---	15,600	Feb 1	'22-'33
3½s	---	1,500	Sept 1	1929

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1921.
Total general bond. debt. $6,734,500
Sinking funds 3,610,536

Net municipal debt $3,123,964
Water debt (additional) .. 822,000
Sinking funds 637,972

Net water debt $184,028
Net city and water debt. $3,307,992

BORROWING CAPACITY.—The borrowing capacity for city purposes on Jan. 1 1921 was $770,615.04.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for the 20-year loans 3¼%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1921 was $6,801,494.52, while the net debt on the same was $413,950 48. For the year ending Mar. 31 1921 water-works receipts were $487,053.19.

ASSESSED VALUATION.—

	1921.	1920.
	$	$
Real estate	124,436,700	118,722,700
Personal	17,268,272	17,937,691
Total	141,704,972	136,660,391
Tax (per M.)	$31.30	$28.30

CANTON.

This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1910, 4,797; 1920, 5,945.

Water Bonds.

4s	J-J	$12,000	July 1	'22-'23
		14,000	July 1	'24-'25
		4,000	July 1	1926

High-School & Grading Bonds.

--s	---	$1,000	Dec 1	1921

High-School Loans.

-s	---	$6,000	Nov 1	'21-'23

Water debt Dec 31 1918	$48,000
School and Grade bonds	13,000
School notes	6,000
Notes in anticipat'n of taxes	129,000
Standpipe notes	3,000
TOTAL DEBT Dec 31 '18	$199,000
Assessed valuation, real	4,587,820
Assessed val., personal	2,287,445
Total valuation 1920	6,875,265
Total tax rate (per $1,000) '20	$25.20

INT payable at town treasury.

CHELMSFORD.

This town is in Middlesex County.

Highway Bonds.

--s	---	$12,000	

School Bonds.

4s '16	A-O	$18,750c	Apr 1	'22-'36

TOTAL DEBT Apr 6 1920	$70,477
Assessed valuation, real	4,848,840
Assessed val., personal	1,573,200
Total valuation 1920	6,422,040
Tax rate (per $1,000) 1920	$23.70
Population 1910, 5,010; 1920	5,682

CHELMSFORD WATER DIST.

This district is in Middlesex Co.

4½s '13	M-S	$46,230c	Sept 1	'21-'43
4s '14	J-D	9,500	June 1	1944

TOTAL DEBT Jan 1 1916	$65,500
Assessed valuation 1915	995,605
Dist. tax (per $1,000) 1915	$3.40
Population in 1914 (est)	2,000

INT. at Nat. Shawmut Bk., Bost.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857.

Fire Engine Loan (Inside Limit)

4s '17	---	$1,900	June 1	1922
4s '18	---	1,800	June 1	1922
4s '19	---	9,200	Dec 1	'21-'24

School Loan (Inside Limit).

4s '16	J-D	$10,000	June 1	'22-'26
4s '17	---	16,900	June 1	'22-'27

Miscell. Loan (Inside Limit).

4s '12	---	$7,200	Dec 1	1922

Sidewalk Loan (Inside Limit).

4s '17	---	$2,000	June 1	1922
4s '19	---	8,000	1921-	1924

Equipment Loan (Inside Limit).

4s '18	---	$6,000	1921-	1923

Bridge Loan (Inside Limit).

5s '20	M-N	112,000c	Nov 1	'21-'26
		24,000c	Nov 1	'37-'40

School Bonds (Inside Limit.)

4s '06	---	$65,000	Oct 1	1926
4s '11	A-O	250,000c	Oct 1	'30-'31
4s '15	J-D	81,000	June 1	'22-'35

Refunding Loan (Inside Limit).

4s '07	J-D	$141,400	Dec 1	1924

Street Loan (Inside Limit).

4s '11	J-D	$45,000	Dec 1	1921
4s '12	---	9,000	Dec 1	1921
4s '17	---	3,000	June 1	1922
4s '17	---	2,000	June 1	1922
4s	---	80,000	June 1	'22-'29
5½s '20	M-N	150,000c	Nov 1	'21-'30

Water Loans (Outside Limit).

4s '11	J-D	$30,000	Dec 1	1921

Macadamizing Loan (Inside Lim.)

4s	---	$9,000	June 1	'22-'24
5½s '20	M-N	25,000c	Nov 1	'21-'25

Municipal Impt. Bonds (Outside Limit).

3½s '09	F-A	$500,000c	Feb 1	1959
4s '08	M-S	400,000c	Sept 1	1958
4s '10	F-A	100,000c	Feb 1	1960

Public Impt. L'n (Outside Limit).

4s	A-O	$310,000c	Oct 1	'25&'27

Park Loan (Outside Limit).

4s	A-O	$100,000c	Oct 1	1936

School Loan (Outside Limit).

4s '16	J-D	$131,250	June 1	'22-'36

BOND. DEBT Jan 1 '21	$2,565,000
Special loan notes	422,433
Sinking funds	1,031,394
Net debt (incl. water debt)	1,956,039
Temp. loans (in anticipation of revenue)	1,415,989
Assess. val. real estate	35,108,600
Assess. val. pers'l property	6,155,800
Total assess. val. 1920	41,364,400
Tax rate (per $1,000)	$27.80
Popula'n 1920, 43,184; 1910, 32,452.	

The city owns its water-works, which in 1919 earned $132,000.

INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas through the Chelsea Trust Co.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city April 18 1890.

Street-Improvement Bonds.

4s '14	J-D	$9,000c	June 1	'22-'24
4s '16	M-S	9,000c	Sept 1	1921
4s '16	M-S	2,000c	Sept 1	1921
4½s '17	---	45 717	Sept 1	'21-'27
4½s '17	---	2,000	Sept 1	1921

School Bonds and Notes.

4s '10	A-O	$4,000c	Dec 1	'21-'24
4s '10	M-N	21,000c	Nov 30	'21-'27
4s '11	M-N	2,000c	Nov 27	1921
4s '12	J-D	6,662c	June 1	1921
4s '15	J-J	59,000c	$7,000	yearly
4½s '17	---	300,000	June 1	'22-'33

Sidewalk Bonds.

4s '16	M-S	$1,000c	Sept 1	1921
4½s '17	---	2,000	Oct 1	1921

Sewer Bonds.

4½s '14	A-O	$2,000	Oct 2	1921
4s '16	M-S	18,000c	Sept 1	'21-'26
4s '15	A-O	8,000	Oct 1	'21-'28
4s '15	J-J	8,000	July 1	'22-'25
4½s '17	---	12,000	Oct 1	'21-'28
4½s '19	F-A	15,000c	Aug 1	'21-'25
		1,700c	Aug 1	1926
4½s '19	---	53,000c	Nov 1	'21-'29
4½s '19	---	36,000c	Nov 15	'21-'22
		119,000c	Nov 15	'23-'29
5½s '20	J-D	75,000c	Dec 1	'21-'25

***Bridge Bonds.**

4s '07	---	$30,000	$2,000	yearly

Refunding Bonds.

3½s g	J-D	$27,000c	June 1	'22-'29

***Electric-Light Bonds.**

4s	J-D	$5,000c	Dec 1	'21-'22
3½s g	J-D	10,000c	June	'21-'31
4½s '07	---	7,000	$1,000	yearly
4s	---	5,000	$1,000	yearly
4s '09	---	5,000	Dec 1	'21-'25
4s '11	M-N	2,500c	Nov 1	1922
		6,000c	Nov 1	'23-'24
		8,000c	Nov 1	'25-'26
		60,000c	Nov 1	'27-'36
4s '16	J-D	33,750	June 1	'22-'36
4½s '17	M-N	18,000	May 1	'22-'27

***Water Bonds.**

4s '09	F-A	$6,000	1921-	1923
4s	J-D	20,000	June 1	'22-'23
4s g	J-D	7,500c	June 1	'22-'26
4s	---	8,000	$2,000	yearly
4s '15	A-O	10,500	Oct 1	'21 '25
4s '16	M-N	2,000	Nov 1	1921
4s '17	---	2,135	Mar 1	1922
4½s '19	---	16,000c	Nov 1	'21-'24
4½s '19	F-A	100,000c	Aug 1	'20-'29
5½s '20	---	4,000	Apr 1	'22-'25

Paving Bonds.

4½s '19	F-A	$80,000c	Aug 1	'21-'24
		40,000c	Aug 1	'25-'29
4½s '19	---	11,000c	Oct 1	'21-'24
6s '20	A-O	80,000	Oct 1	'21-'24
		19,800	Oct 1	1925
5½s '21	A-O	74,000c	Apr 30	'22-'31

BOND. DEBT Dec 1920	$1,462,500
Less exemptions of	743,000
Assessed valuation, real	31,715,900
Assessed val., personal	11,002,150
Total valuation 1920	42,718,050
Borrowing capacity	54,930
Tax rate (per $1,000) 1920	$30 00
Population 1910, 25,401; 1920, 36,214	

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.

This town is in Worcester County. Inc. 1850. Population 1910, 13,075; 1920, 12,979.

Refunding Bonds.

3½s	J-J	$175,000c	July 1	1930

Ref'g Water (*Outside limit*).

3½s g	A-O	$33,000c	Oct	'21-'31

Water Bonds (*Outside limit*).

4s	J-D	$50,000c	June 1	1926
4½s '14	M-S	24,000	Sept 1	21-'44

School Bonds (*Outside limit*).

4s '10	J-J	$32,000c	Jan 1	'22-'30

Town-Hall Bonds.

4s '09	J-J	$54,000c	Jan 1	'22-'29

BOND. DEBT Jan 1 1921	$175,000
Town Hall (additional)	54,000
School (additional)	32,000
Floating debt (additional)	44,800
Sinking fund	136,377
Water debt (additional)	154,000
Water sinking fund (add'l)	99,035
Borrowing capacity	215,878
Assessed valuation, real	7,339,565
Assessed val., personal	4,435,342
Total val. '20 (abt. act.)	11,774,907
Tax rate (per $1,000) 1920	$22.40

INT. on town-hall bonds and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

CONCORD.

This town is in Middlesex County. Inc. Sept. 12 1635. Pop'n 1910, 6,421; 1920, 6,461.

Water Bonds (*Outside limit*).

3½s	A-O	$8,000c	Oct 1	1923
4s '08	---	60,000	Sept 1	1928
3½s '09	A-O	65,000c	Apr 15	1929
4s '11	A-O	10,000c	Oct 1	'21-'40
4s '13	J-J	21,000c	Jan 15	'22-'42
4s 13	J-D	11,000c	Dec 15	'21-'42
4½s	---	7,000	Dec 1	'21-'34

Light Bonds (*Outside limit*).

3½s	---	$3,000c	May 1	1935
		5,000c	May 1	1936
4s	---	10,000	Aug 1	1931
4s	---	2,000	Oct 1	1937
4s	---	6,000	Nov 2	1938
3½s	---	2,000	Apr 15	1939
3¾s	---	3,500	June 1	'22-'28
4¼s	---	8,000	Oct 1	'21-'28
4s	F-A	35,000c	Aug 1	1929
		16,000c	Aug 1	1930
3½s	M-N	10,000c	Nov 1	1932
3½s	A-O	15,000c	Oct 1	1933
3½s	A-O	10,000c	Aug 1	1934
4s '10	F-A	20,000c	Aug 1	1940
4s	---	6,000	Nov 1	'21-'26

CONCORD (*Concluded*)—
Sewer Bonds (*Outside limit*).
4s M-S $70,000c...Sept 1 1928
4s ... 25,000...Sept 1 1929
4s M-S 4,000c...Sept 1 1931
3½s J-J 3,000c...July 1 1935
School Notes (*Inside Limit*).
4s '11 A-O $33,000c...Oct 1 '21-'31
-s 16 ... {$30,000...Dec 1 '21-'31 / 10,000...Dec 1 '32-'36
4s '17 ... 13,000...May 1 '22-'34
Bridge Notes.
Inside Limit.
-s ... $1,000...Oct 1 '21-'22
Playground Notes (*Inside Limit.*)
4½s ... $300...Oct 1 1921
Street Notes (*Inside Limit*).
-s ... {$4,000...Nov 1 1921 / 1,000...Nov 1 1921

TOWN DEBT Dec. 31 1920—
Within limit $111,300
Water debt 183,600
Sewer debt 104,500
Light debt 167,000
Total Dec. 31 1920 $565,800
SINKING FUNDS—
Water $65,211
Sewer 58,056
Light 65,121
Total sinking funds $188,388
Assessed valuation, real $6,005,353
Assessed val., personal 1,325,655
Total valuation 1920 7,340,123
Tax rate (per $1,000) 1920 $35.00
INT. at Old Colony Tr. Co., Boston.

DALTON FIRE DISTRICT.
This district is in Berkshire County
Fire Bonds.
4s '15 ... $20,000 ...1921-1925
-s ... 6,000
-s ... 107,000
TOTAL DEBT Apr 1 1921 $133,400

DANVERS.
This town is in Essex County. Inc. 1757. Population 1910, 9,407; 1920, 11,108.
Electric-Light Bonds.
4s J-J $16,000c...July 1 1928
4s '01 A O 6,000c...Apr 1 1931
4s '14 A O 2,000...Apr 1 '22 '25
4s '07 A-O 9,000...Apr 1 1922
4s '15 ... 500 ...1921
4s '16 ... 1,000 ...1921-1922
5s '18 ... 2,000 ...1921-1924
Water Bonds.
4s '96 J-D $14,000c...June 1 1926
4s A-O 6,000c Oct 1 31-'34
4s '08 A-O 57,000...Apr 1 1938
3½s'05 A-O 3,000...June 1 1935
4s '07 A-O 2,000...Apr 1 1937
4s '10 M-S 30,000...Mar 1 1940
4s '11 A-O 43,000...Apr 1941
4s '18 ... 3,600 ...1921-1923
Park Street School Notes.
4s '16 ... $2,000 ...1921-1924
Water debt $199,800
Electric-light debt 37,000
Ordinary debt 6,000
TOTAL DEBT Apr 1921 242,800
Sinking Funds—
Water $23,055
Electric light 12,869
Total sinking funds 25,914
Assessed valuation, real 7,312,875
Assessed val., personal 1,359,050
Total valuation 1920 8,671,921
Tax rate (per $1,000) 1920 $30.40
INT. at First Nat. Bank, Boston.

DARTMOUTH.
This town is in Bristol County.
Water Bonds.
4s '15 F-A $40,000c...$2,000 yearly
BOND. DEBT Jan 1921 $40,000
Note debt 289,832
Assess. val. real estate 6,386,200
Assess. val. personal 997,675
Total assess. val. 1920 7,383,875
Tax rate (per $1,000) 1920 $24.60
Population in 1915, 5,330; '20, 6,493

DEDHAM.
This town is in Norfolk County. Inc. 1636. Population 1920, 10,792.
Sewer Certificates.
4s '14 F-A $60,000c...Feb 1 '22-'41
3½s A-O 17,190c...Oct 1 '21-'29
Street Loans.
4s '17 M-S $4,000...Mar 29 '22-'23
5s ... 5,184...Feb 15 '22-'30
5s ... 18,900...Feb 15 '22-'28
4s ... 1,000...Mar 29 1922
School Loans.
3½s J-J $5,680...July 17 '21-'22
3½s'09 J-D 24,000...June 1 '22-'29
4s '16 J-J 103,875...Jan 1 '22-'36
4s ... 11,230...July 1 '22-'34
5s '20 s-a 70,000...Nov 1 '21-'40
Bridge Loan.
4s ... $11,700...July 1 '22-'34
Hospital Notes.
4½s'19 M-N {$20,000...Nov 1 '21-'30 / 1,600...Nov 1 1931
TOTAL DEBT Apr 15 '21 $351,450
Cash in treasury 104,375
Assessed valuation, real 13,346,350
Assessed val., personal 2,965,215
Total valuation 1920 16,311,365
Tax rate (per $1,000) 1920 $28.40
INT. by check from City Treas.

DOUGLAS.
This town is in Worcester County.
BOND. DEBT Dec 1 '18 $32,000
Assessed valuation, real 1,003,446
Assessed val'n, personal 653,284
Total valuation 1920 1,656,730
Tax rate (per $1,000) 1919 $14.40
Pop'n in 1915, 2,179; 1920 2,181

DUDLEY.
This town is in Worcester County. Inc. 1732. Population 1920, 4,373.
Water-Supply Bonds.
3½s'09 J-D $72,000c&rJune 1 '22-39
BOND. DEBT Apr 28 '21 $72,000
Assessed valuation, real 1,911,810
Assessed val., personal 1,234,990
Total valuation 1920 3,146,800
Total tax (per $1,000) 1920 $31.70
INT. at Old Colony Trust Co.

EAST BRIDGEWATER.
This town is in Plymouth County.
Inc. June 14 1823. Pop. '15, 3,689; 1920, 3,486.
4s '16 ... $1,000 ...1921
High School Bonds.
4s '12 M-S $9,355c ...1921-1932
Water Bonds.
4s '12 A-O $5,480c ...1921-1924
4s '10 J-D 4,000c...$500 yearly
4½s'13 M-S 77,000...Mar 1 '22-'43
4½s'13 J-J 6,000...Jan 1 '22-'25
Sewer Bonds.
4s '10 J-D $4,000c...$1,000 yearly
BOND. DEBT Jan 1 '21 $141,624
Floating debt 55,000
Assessed valuation, real 2,350,275
Assessed val., personal 1,264,206
Total val. 1921 (¾ act.) 3,614,481
Total tax (per $1,000) 1921 $30.00
INT. at First Nat. Bank, Boston.

EASTHAMPTON.
This town is in Hampshire County.
Incorp. June 17 1785. Population 1910, 8,524; 1920, 11,261.
Sewer Notes.
3½s'05 A-O $4,000...Apr 1 1923
3½s'05 Apr 5,000...Apr 1 1922
4s '06 J-D 13,500...June 1 '24-'25
School Loans.
4s '11 M-S $20,000...Sept 1 '21-'30
4s '12 J-J 12,000c...July 1 '22-'27
4s A-O 10,000...Oct 1 '21-'25
Water Notes.
3¼s J-D M-N $8,000r...Nov 1 '21-'24
4s A-O 3,000r...Oct 1 1921
BOND. DEBT Jan 1 '21 $82,500
Tot. assess. val. '20 (4-5act) 12,489,697
Tax rate (per $1,000) 1920 $22.00
INT. in Boston at First Nat. Bk.

EAST LONGMEADOW.
This town is in Hampden County.
Incorporated July 1 1894.
Water Bonds.
4½s M-N $33,000c Nov 15 '21-'42
School Bonds.
4s J-D $14,000c...Dec 1 '21-'34
School-House Notes.
3¾s A-O $1,000 ...1921
Playground Notes.
4¾s'19 ... $5,000
BOND. DEBT Apr 1921 $47,000
Floating debt 30,000
Water debt (included) 33,000
Assess. val. real estate 1,721,350
Assessed val. personal 265,240
Total assessed val. 1920 $1,986,590
Total tax rate (per $1,000) '20 $26.60
Population 1915, 1,939; 1920, 2,352
INT. on bonds is payable at Old Colony Trust Co., Boston; on notes in Boston.

ESSEX COUNTY.
Salem is the county seat.
Street Bonds.
4s '13 ... $15,000 ...1921-1923
4s '14 ... 35,000 ...1921-1927
4½s'17 M-N 12,000 ...1921-1923
Agricultural School Bonds.
4s '13 F-A {$10,500c...Aug 1 '21-'23 / 30,000c...Aug 1 '24-'33
4s '15 ... 50,000 ...1921-1925
Bridge Bonds.
4s '08 M-S {$40,000c...Mar 1 '22-'23 / 15,000c...Mar 1 1924
4s '11 M-S 8,000c...Sept 1 '21-'24
4s '11 ... 6,000 ...1921-1922
4s '13 ... 37,150 ...1921-1933
4s '13 J-D 15,000c...Dec 1 '21-'23
4s '14 J-D 14,000c...Dec 1 '21-'24
4s '15 J-D x30,000c...Dec 1 '21-'26
4s '14 M-S 24,000c...Mar 1 '22-'27
4s '13 ... 32,500 ...1921-1933
4½s'19 ... 20,000 ...1921-1924
Highway Bonds.
4s '08 M-S $35,000c...Mch 1 '22-'28
4s '16 ... 45,000...June 1 '22-'26
Building Bonds.
4s '07 J-D $165,000c...Dec 1 '21-'29
4s '09 J-D {28,000c...Dec 1 '21-'22 / 15,000c...Dec 1 1923
TOT. BD. DT. Jan 1 '21 $651,500
Temporary debt $910,000
Tot. indebtedness Jan 1 '21 1,561,500
Cash on hand Jan 1 1921 45,057
Other assets 56,253
Net liabilities Jan 1 '21 1,555,058
Assessed valuation, real 451,226,455
Assessed val., personal 112,452,964
Total valuation 1920 563,679,419
Pop'n 1910, 436,477; 1920, 482,219
xINT. at Merch. Nat. Bk., Bost.; others at 1st Nat. Bank, Boston.

EVERETT. Nathan Nichols, Treas.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. It became a city June 11 1892.
Armory Notes.
4s '02 M-S $2,837...Sept 1 '21-'22
Library Notes.
4s '18 M-N $1,000...May 10 '22-'23
5s '19 M-N 17,500 ...1921-1937
Street Notes.
4s '12 F-A $10,000...Aug 1 '21-'22
5½s'18 F-A 3,000...Aug 12 '21-'23
5s '19 F-A 9,000...Aug 1 '21-'24
Sewer Bonds.
4s '93 J-J $125,000c&r...July 1 1923
4s '99 M-S 100,000c&r...Mch 1 1929
4s '01 J-D 100,000c&r...June 1 1931
4s '05 J-D 25,000c&r...June 1 1935
4s '10 J-D 82,000...June 1 1940
School Notes.
4s '03 M-N $3,750...Nov 2 '21-'23
4s '03 M-N 2,028...Nov 1 '21-'23
4s '03 M-N 9,900...Nov 1 '21-'23
4s '99 F-A 8,000...Aug 1 '21-'24
4s '12 F-A 10,000r...Aug 1 '21-'30
5½s'18 J-J 2,500...July 10 '21-'23
5s '19 J-J 2,000...Jan 1 '22-'23
School Bonds.
4s '05 J-J $28,000c...July 1 '22-'25
4s '13 A-O 130,000c...Oct 1 '21-'33
4½s'14 F-A 16,000...Aug 1 '21-'23
5s '19 J-D 36,000c...Dec 1 '21-'29
5½s'20 J-D 18,000c...Dec 1 '21-'26
Hospital Bonds.
4½s'14 F-A $4,000...Aug '21-'24
Sidewalk Bonds.
5s '19 J-J $28,000...July 1 '21-'24
5½s'20 J-J {32,000...July 1 '21-'24 / 6,000...July 1 1925
Playground Bonds.
4s '15 F-A 3,000...Aug 1 1921
Refunding Bonds.
4s '05 M-N $9,000c...May 1 '22-'30
4s '06 M-N 10,000c...May 1 '22-'31
4s '07 M-N 11,000c...May 1 '22-'32
4s '08 M-N 12,000c...May 1 '22-'33
4s '09 M-N 9,000c...May 1 '22-'29
4s '10 M-N 4,000...May 1 '22-'25
4s '11 M-N 1,000c... Nov 1 1921
4s '14 F-A 19,000...Aug '21-'39
Park Notes.
4¾s'19 F-A $4,490...Aug 1 '21-'25
Police Ambulance Notes.
4¾s'19 F-A $3,000...Aug 1 '21-'23
Sidewalk Notes.
5½s'18 F-A $3,000...Aug 12 '21-'23
Surface Drainage Bonds.
4s'01-03J-D $200,000c&rJune 1 '31-'33
5½s'20 J-J {30,000...July 1 '21-'30 / 20,000...July 1 '31-'40
Surface Drainage Notes.
4½s'17 J-D $13,000...June '22-'26
5s '19 M-S 7,000...Mar 15 '22-'28
Harbor Impt. Bonds.
5½s'20 J-D $10,800...June 1 '22-'30
Water Bonds.
4s '92 J-J $30,000c...July 1 1922
4s '94 J-J 70,000c&r...Jan 1 1924
Street Bonds.
4½s'13 J-J $9,640...July 1 '22-'23
4½s'13 A-O 3,000...Oct 1 '21-'23
4s '14 J-J 6,000c...July 1 '22-'24
4s '15 J-D 4,000c...June 1 '22-'25
5s '18 M-S 48,000...Sept 1 '21-'28
5s '19 J-J 94,500 ...1921-1929
5s '19 J-J 11,700...July 1 '21-'24
5½s'20 J-J 4,500...July 1 '21-'29
City Hall Bonds.
4½s'18 J-D 59,000...Dec 1 '21-'38
BOND. DEBT Apr 1 '21 $1,326,660
Water bonds (additional) 200,000
Note debt 120,205
TOTAL DEBT Apr 1 '21 1,646,865
Sinking funds 572,640
Borrow. capac. Apr 1 '21 309,595
Assess. val. real estate 33,410,175
Assess. val. personal 7,444,875
Total valuation 1920 40,855,050
Tax rate per $1,000, 1920 $30.90
Popula'n 1910, 33,484; 1920, 40,120
INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Trust Co. and Commonwealth Trust Co.; on city notes by Treasurer's check.
WATER WORKS.—City owns and operates its water works. Receipts for 1920 (April 1 from water rates, $130,904.

FAIRHAVEN.
This town is in Bristol County
Inc. Feb. 22 1812. Pop. 1915, 6,277; 1920, 7,291.
Bridge (*Int. at First Nat. Bk., Bos.*)
4s '07 M-N $28,000c...Nov 1 '21-'48
BOND. DEBT Nov 1 1920 $28,000
Floating debt 139,432
Assessed val., real 6,347,510
Assessed val., personal 1,445,818
Other assess. property 61,026
Total valuation 1920 7,854,354
Total tax (per $1,000) 1920 $22.00

FALL RIVER.
This city is in Bristol County.
Incorp. April 12 1854. Population 1915, 124,791; 1920, 120,485.
Building Bonds.
5½s'20 ... $75,000 ...1925
Police-Bldg. Bonds.
4s '15 M-S $4,000r...Mar 1 '22-'25
4s '14 J-J 104,000...July 1 '22-'34
Public Improvement Bonds.
4s '14 M-S $46,500...Mar 2 '22-'24
4s '15 J-J 20,000...Jan 1 '22-'25
4s '16 M-S 60,000...Mar 1 '22-'26
4s '15 M-S 28,000...Mar '22-'25
4s '16 F-A 21,000...Aug '22-'26
4s '17 M-S 60,000...Mar 1 '22-'27
5s '18 A-O 28,000...Apr 1 '22-'28
4½s'19 A-O 76,000...Apr 1 '22-'29
4½s'19 M-N 54,000...May 1 '22-'29
5s '19 J-J 54,000...June 2 '22-'29
4½s'19 A-O 36,000...Oct 1 '22-'29
5½s'20 A-O 198,000...Apr 1 '22-'30
5½s'21 ... 150,000...Mar 1 '22-'31
5½s'21 ... 120,000...Mar 1 '22-'31
Street Bonds.
4s '16 F-A $200,000...Aug 1 '21-'36
Sewer Loans.
4s '95 F-A $65,000...Feb 1 1925
4s '96 J-J 100,000*...July 1 1926
4s '96 A-O 75,000...Apr 1 1926
4s '97 A-O 50,000...Apr 1 1927
4s '98 A-O 40,000...Apr 1 1928
4s '98 J-J 100,000*...July 1 1928
4s '99 F-A 45,000...F&A 1 1929
4s '99 M-N 40,000...May 15 1929
3½s'00 M-N 25,000...May 1 1930
3½s'00 F-A 20,000...Aug 1 1930
3½s'01 A-O 25,000...Apr 1 1931
3½s'01 J-J 20,000...July 1 1931
3½s'02 A-O 100,000*...Apr 1 1932
3½s'03 A-O 50,000...Apr 1 1933
3½s'04 M-N 100,000*...May 2 1934
3½s'05 M-S 40,000...Mch 1 1935
4s '06 M-S 60,000...Mch 1 1936
4s '07 M-S 50,000...Mch 1 1937
4s '07 J-D 15,000...June 1 1937
4s '08 M-S 50,000...Mch 2 1938
4s '08 J-D 20,000...June 1 1938
3½s'09 M-S 50,000...Mch 1 1939
4s '10 M-S 50,000...Mch 1 1940
4s '10 J-J {18,000r*July 1 '22-'30 / 10,000r*July 1 '31-'40
4s '11 M-S 50,000...Mch 1 1941
4s '12 M-S 70,000...Mch 1 1942
4¼s'13 A-O 44,000...*Apr 1 '22-'43
4½s'13 M-N 44,000...*May 1 '22-'43
4s '14 M-S 45,000*...Mar 2 '22-'44
4s '14 M-S {9,000*...July 1 '22-'24 / 40,000*...July 1 '25-'44
4s '15 M-S {57,000r...Mar 1 '22-'40 / 10,000r...Mar 1 '41-'45
4s '16 M-S 75,000...Mar 1 '22-'46
4s '16 F-A 21,000...Aug '21-'41
4s '17 M-S {18,000...Mar 1 '22-'27 / 40,000...Mar 1' 28-'47
4s '17 A-O {$18,000...Apr 1 '22-'27 / 20,000...Apr 1 '28-'37
5s '18 A-O {36,000...Apr 1 '22-'38 / 10,000...Apr 1 '39-'48
4½s'19 ... 72,000...Apr 1 '21-'49
5s '19 ... 79,000...June 2 '22-'49
5½s'20 ... {95,000...Apr 1 '22-'40 / 40,000...Apr 1 '41-'50
Municipal Loans.
4s '12 F-A $215,000...Feb 1 1922
4s '12 M-S 12,000...Sept 3 1922
4¼s'13 F-A 90,000r...Feb 1 1923
4½s'13 F-A 13,500r...Aug 1 '21-'23
4s '13 J-D 30,000...Dec 1 '21-'23
Almshouse Bonds.
4½s'14 M-N $14,000...Nov 2 '21-'34
4s '16 J-J 49,000...Jan 1 '22-'36
4s '15 F-A 55,000...Aug 2 '21-'35
Bridge Bonds.
4s '07 J-J $56,000...Jan 1 1957
4s '10 J-D {252,000*...Dec 1 '21-'34 / 96,000*...Dec 1 '35-'40
Public Bldg. Bonds.
5½s'20 ... $70,000...July 1 '22-'35
Highway Loans.
4s '11 M-N $15,000...Nov 1 1921
4s '12 J-J 5,000...July 1 1922
4s '12 J-D 15,000...Dec 2 1922
4s 13 F-A 190,000r...Feb 1 1923
4s '16 F-A 8,000...Aug 1 1921
4s '17 M-S 26,000...Mar 1 1922
4½s'19 ... 24,000 ...1921-1924
4½s'19 ... 198,000...Apr 1 '21-'24
5½s'20 ... 272,000...Apr 1 '22-'25
5s '21 ... 150,000...Mar 1 '22-'51
5¾s'21 ... 330,000...Mar 1 '22-'26
Park Bonds.
3½s'02 A-O $25,000*...Apr 1 1952
3½s'02 J-D 25,000*...Dec 1 1952
3½s'03 M-N 25,000*...May 1 1953
3½s'03 J-J 25,000*...July 1 1953
4s '10 J-J 22,500r*July 1 '2 -'30
Playground Bonds.
3½s'09 J-J $100,000*...July 1 1939
4s '14 M-N 36,720...May 1 '22-'44
4s '15 J-J 11,520...July '22-'45
4s '16 J-J 11,424...Jan 1 '22-'32
4s '17 F-A 7,800...Aug 1 '21-'28
Hospital Bonds.
4½s'08 M-N $24,500...May 1 '22-'28
4s '17 M-S {48,000...Mar 1 '22-'27 / 70,000...Mar 1 '28-'37
4½s'17 ... 63,000...Dec 1 '21-'37
5½s'20 ... 87,000...July 1 '22-'40
5½s'20 ... 107,000...July 1 '22-'40
Water Bonds (Outside Limit).
4s '93 J-D $75,000...June 1 1923
4s '94 M-N 75,000...May 1 '23-'24
4s '95 J-D 50,000...June 1 1925
4s '97 A-O 50,000...Apr 1 '27-'28
4s M-N 150,000...Nov 1 '23-'28
4s '99 M-N 50,000...May 1 1929
4s '99 F-A 150,000...Aug 1 1929
3½s'99 M-N 175,000...Nov 1 1929
3½s'00 F-A 100,000...Feb 1 1930
3½s'00 M-N 20,000...May 1 1930
3½s'02 A-O 60,000...Apr 1 '31-'33
3½s'02 A-O 50,000...Apr 1 1932
3½s'02 J-D 50,000...Dec 1 1932
4s '04 M-N 20,000...May 2 1934
3½s'04 F-A 175,000...Feb 1 1934
4s '15 M-N 40,000...Nov 1 '21-'45
4s '15 J-J 120,000...Jan 1 22-'45
4¾s'20 M-N {45,000...Nov 1 '21-'35 / 30,000...Nov 1 '36-'50
School Loans.
3½s'00 M-N $100,000*...May 1 1925
3½s'04 J-J 150,000*...July 1 1924
4s '08 J-D 140,000*...June 1 '27-'28
3½s'09 M-N {42,000*...May 1 '21-'34 / 10,000*...May 1 '35-'39
3½s'09 J-J 60,000...*...July 1 1929
4s '09 M-S 9,500*...Sept 1 '21-'39
4s '10 J-J 76,000*rJuly 1 '22-'40
4s '10 J-J 45,000*rJuly 1 '22-'30
4s '11 M-S 20,000*rMar 1 '22-'31
4s '13 M-N 12,000*...May 1 '22-'33
4s '11 J-D 50,000...*J'ne 1 '22-'31
4s '14 J-J 53,000*...July 1 '22-'34
4½s'19 M-N 137,000...Nov 1 '22-'39
5½s'20 ... 45,000...June 1 '21-'40
5½s'20 ... 45,000...June 1 '21-'40
Public Library.
4s '95 J-D $150,000*...J&D 1 1925
4s '97 J-J 75,000*...Jan 1 1927
[*Special loans.]
River Impt. Bonds.
5s '20 M-N $200,000...Nov 1 '21-'30
Harbor-Improvement Bonds.
4s '16 J-D {$12,000...Dec 1 '21-'26 / 5,000...Dec 1 '27-'31
Jan. 1 1921.
Municipal bonded debt $7,433,300
Sinking fund, &c 1,979,292
Net city debt $5,454,008
Spec. loans, less sink. fund 2,669,340
Net city debt, less special loans $2,784,668
Water debt (additional) 1,490,000
Water sinking funds 942,915
Net water debt $547,085
Total net debt 6,001,093
Val. city property 9,516,331
Incl. water-wks. val. at 2,119,200
Ass'd value, real estate 90,699,200
Assessed val., personal 88,039,793
Total val. 1920 178,738,993
Tax rate (per $1,000) 1920 $25.40
INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County.
Inc. 1686. Population 1915, 3,917; 1920, 3,500.
Channel Bonds.
-s ... $12,000...$2,500 yearly
Water Bonds.
3½s '02 A-O $99,870c ...1921-1934
3½s'05 ... 14,000 ...1921-1934
3½s'12 ... 44,000 ...1921-1942
4s '14 ... 12,000 ...1921-1944
-s ... 2,000 ...1921-1922
BOND. DEBT Jan 1 '21 $204,000
Bridge bonds (incl.) 2,000
Tar road bonds (incl.) 30,000
Assessed val., real 6,454,045
Assessed val., personal 1,261,198
Total valuation 1920 7,715,243
Tax rate (per $1,000) 1920 $23.00
INT. at International Trust Co., Boston.

FITCHBURG.
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.

Municipal Loan.
4s '11 M-N $8,500r...Nov 1 1921
4s '12 M-N 15,200r..Nov 1 '21-'22
4s '14 M-N 31,038r..Nov 1 '21-'24

Macadam Pavement & Sidewalk.
3½s'16 M-N $15,200....Nov 1 1922
3½s --- {15,600 1921-1923
{16,000 1922-1924

Playground Extension Bonds.
3½s'16 M-N $350..Nov 1 '21-'22

Sewer.
4s '11 F-A {4,000r...Aug 1 1921
{60,000r..Aug 1 '22-'41
4s '12 F-A 120,000r..Aug 1 '23-'42
4s '13 F-A {16,000r..Aug 1 '21-'22
{120,000r..Aug 1 '24-'43
4s --- 95.0 0r..Aug 1 '21-'35
4s '15 F-A {60,000r..Aug 1 '35-'44
{60,000r..Aug 1 '36-'45
4s --- 24,000..Aug 1 '21-'23
4s --- {20,000 1921-1940
{34,000 1921-1937

Sewer, Street, Paving, School and Bridge.
4s '16 M-N $41,540..Nov 1 '21-'29
4s M-N 43,500..Nov 1 '21-'23
4s M-N 35,200..Nov 1 '21-'24
4s '15 M-N 44,500r..Nov 1 '21-'25

Water.
4s A-O $300,000r...Nov 1 1922
4s A-O {21,000r..Oct 1 '21-'27
{20,000r..Oct 1 '28-'37
3½s J-D 12,000r...Dec 1 1922
3½s J-J 45,000r..July 1 '23&'26
4s '09 M-N {9,000r..Nov 1 '21-'29
{5,000r...Nov 1 '30-'39
4s '10 M-N 10,000r..Nov 1 '21-'40
{ 00r....Nov 1 1921
4s '11 M-N {3,000r..Nov 1 '22-'31
{2,000r..Nov 1 '32-'41
4s '12 M-N {10,000r..Nov 1 '21-'30
{6,000r..Nov 1 '31-'42
4s '14 M-N 24,000r..Nov 1 '21-'44
4s '15 M-N 125,000r..Nov 1 '21-'45
4s '16 M-N 55,000..Nov 1 '21-'32
4s --- 16,000..Nov 1 '21-'36

School.
4s M-N $113,000c&rMay 1 1923
4s J-D 50,000r..June 1 1925
4s --- 87,000c...May 1 1923
4s --- 1,000r..Dec 1 '21-'22
5s --- 240,000c...Aug '21-'40

Restoration of Trust Fd. Bonds.
4s --- $6,100r...May 1 1922

Debt June 1921—
Total funded debt.....$2,530,500
Water debt (included)... 735,500
Sinking funds..... 210,628
Assessed val., real.....35,201,300
Assessed val., personal...12,853,585
Total valuation 1920.....48,054,885
Tax rate (per $1,000) 1920...$27.60
Popula'n 1910, 37,826; 1920, 41,013

INT. on coupons is payable at Merchants' Bank and Old Colony Trust Co., Boston; registered interest remitted by check.

FOXBOROUGH WATER SUPPLY DISTRICT.
District was organized under Chapter 196, Laws of 1879 and Chapter 205, Laws of 1891.
4s Jan $2,500.....
($2,500 yearly in Jan.)
4s A-O $12,000..Apr 1922-1934
3½s A-O 1,000.....
($1,000 yearly in Oct.)
3½s A-O $8,000..Apr 1922-1925
4s J-J 3,500.....
($500 yearly on July 15.)
4s J-D $1,500.....
($500 yearly on June 15.)
4½s F-A $8,000.....
($1,000 yearly on Aug. 15.)

Water Bonds.
4s '16 A-O $9,000c...Oct 1 '21-'38
BOND. DEBT May 20 '21 $44,500
Floating debt..... 7,000
Sinking fund..... 48
Total assess. val. 2,292,570
Tax rate (per $1,000) 1920...$2.40
Population in 1920 (est.).....4,100

FRAMINGHAM.
This town is in Middlesex County Incorporated in 1700.

Sewer Notes.
4½s'13 A-O $1,000...Apr 29 1922

Trust Funds Retoration Notes.
4s '14 J-D $27,000..Dec 15 '21-'24

School Land Notes.
4s '16 F-A $1,500..June 1 '22-'26
4½s'17 J-D 7,000..June 1 '22-'28
5s '18 M-N 4,875..May 1 '22-'26
-s --- 19,000.....Serially

Water Notes.
4s '16 J-D $2,000...Dec 20 1921
4s '17 M-S 6,000..Mar 1 '22-'27

Park Bonds.
4s '15 F-A $25,000c..Aug 1 '21-'45

Public Playground Bonds.
4½s'13 J-J $22,000..July 1 '22-'43

Water Bonds.
3½s'05 A-O $30,000c..Oct 1 '21-'35
4s '06 A-O 158,000c..Oct 1 '21-'36
4s '07 F-A 20,780..Aug 1 '21-'37
3½s'09 A-O 32,300c..Oct 1 '21-'39
4s '12 J-D 17,100c..June 1 '22-'30
4s '15 A-O 18,000c..Apr 1 '22-'30

Water Co. Bonds (assumed).
4½s '06 ... $145,000.....1925

Bridge Notes.
4½s'13 A-O $2,000..Apr 29 '22-'23

School Bonds.
4s '06 A-O $44,000c..Oct 1 '21-'31
4s '08 A-O 16,000c..Oct 1 '21-'28
4s '12 M-S 36,000..Sept 1 '21-'32
4s '16 A-O 15,000c..Oct 1 '21-'35

Sewer Loans.
4s '14 J-D $16,000..June 1 '22-'23
4s '12 --- 12,000.....Serially

Debt Dec. 31 1920—
Town debt (inside limit).. $349,300
Town debt (outside limit).. 354,000
Water debt (outside limit).. 433,000
Borrow. capac. Dec. 31 '20 258,454
Sk. fd. water (outside limit) 111,781
Cash on hand..... 7,554
Assess. val., real estate...17,925,050
Assess. val., personal....$4,750,670
Total valuation 1920.....22,675,720
Total tax (per $1,000) 1920...$24.00
Populat'n 1910, 12,948; 1920, 17,033
INT. at First Nat. Bank, Boston.

FRANKLIN.
This town is in Norfolk County. Incorp. March 2 1778. Population 1910, 5,641; 1920, 6,497.

Sewer Bonds.
4s '14 M-N $51,000c..Nov 1 '21-'38
4s '15 F-A 38,000c..Aug 1 '21-'39

School Bonds.
4s '12 M-N $14,000...Nov 1 '21-'27
4½s'19 F-A 45,000c..Aug 1 '21-'29

School Notes.
4s '17 M-S $9,000..Sept 1 '21-'29

Water Works Bonds.
4s '07 J-D $98,390c..June 1 '22-'36
4s '09 J-D 11,000c..June 1 '22-'33
4s '11 J-D 39,900c..June 1 '22-'40
4½s'13 F-A 18,000c..Aug 1 '21-'38
BOND. DEBT Apr 1 1920.. $363,000
Revenue notes..... 25,000
Water debt (included)..... 188,000
Assessed val., real.....4,962,470
Assessed val., personal...1,503,016
Total valuation 1920.....6,465,486
(Assessment at fair cash value.)
Total tax rate (per $1,000) '20..$28.10
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester Co. Inc. June 27 1785. Population 1910, 14,699; 1920, 16,971.

Town-Hall Bonds.
5s '20 s-a $60,000...Aug 1 '21-'40
5s '21 A-O 35,000c..Apr 1 '22-'41
6s '21 A-O 5,000c..Apr 1 '22-'26

Isolation Hospital Loan.
4s '15 A-O $14,000...Apr 1 '22-'35
4s '15 --- 3,000.....

School Loan.
4s '97 J-J $7,500c..July 1 '22-'24
4s '04 J-D 2,500c..June 1 '22-'23
3½s'04 J-D 1,998..June 1 '22-'24
4½s'17 M-S 44,000c..Sept 1 '21-'31

Street Bonds.
4½s'12 M-N $2,392 ..Nov 1 '21-'22

Street Loan.
6s '20 J-D $8,000....June 1 1924

Sewer Loans.
3½s'01 M-N $10,000c..May 1 '22-'26
3½s'01 F-A 7,700..Aug 1 '21-'31
4s '03 M-S 5,500c..Sept 1 '21-'31
4s '04 J-D 6,120c..June 1 '22-'34
3½s'04 A-O 21,000c..Oct 1 '21-'34
4s '05 M-N 7,500...Nov 1 '21-'35
3½s'09 F-A 9,500 ..Aug 2 '21-'39

Cemetery Loan.
4½s'19 A-O $1,000....Apr 1 1922

Sewer Scrip.
4s '06 J-D $8,710c..Dec 1 '21-'36

Water Bonds.
4s '04 M-N $102,150c..May 2 '22-'34
4s '09 A-O 28,500c..Oct 1 '21-'39
--- '17 --- 27,000..Apr 1 '22-'47
4½s --- 16,000..July 1 '22-'37

Road Bonds.
6s --- $70,000..May 1 '22-'28
5½s --- 60,000..May 1 '22-'31

Police Dept. Equipment Notes.
4½s'19 --- $6,000...Oct 1 '21-'22
GEN. BD. DT. Apr 21 '21 $429,325
Floating debt..... 346,625
Assessed. val., real estate..11,915,080
Assessed value, personal.. 3,453,543
Other assessable property.. 5,494
Total assessed value 1920..15,374,117
Tax rate (per $1,000) 1920...$32.20
INT. at First Nat. Bank, Boston.

GLOUCESTER.
Gloucester is in Essex Co. Inc. town 1642; city 1874. Pop'n 1910, 24,398; 1920, 22,947. All bonds issued are coupon in form.

Municipal Bonds.
4s J-D $12,000 1921-1926
4s J-D 9,000.....1921
4s J-D 18,000 1921-1922
4s J-D 12,000 1921-1932
4s J-D 4,000 1921-1922
4½s J-D 18,000 1921-1923
4s M-N 9,000 1921-1923
4½s J-J 3,000 1921-1923
4s J-J 7,000 1921-1934
4s J-J 5,000 1921-1925
4s M-N 6,000 1921-1926
4s M-N 7,000 1921-1926
4s J-J 5,000 1921-1925
4s M-N 21,000 1921-1927
4s J-D 7,000 1921-1927
4½s A-O 16,000 1921-1929
5s M-S 19,000 1921-1940
5s M-N 35,000 1921-1930

School Building Bonds.
5s '20 M-S $20,000...Sept 1 '21-'40
5½s'21 --- 30,000..May 1 '22-'31

St. Extension (Outside Limit).
3½s J-D $14,000.....1921-1932

Park Bonds (Outside Limit).
4s J-J $33,750 1921-1938

Bridge Bonds (Outside Limit).
4s J-D $1,000 1921

Water Bonds (Outside Limit).
3½s A-O $284,000 1921-1931
3½s A-O 156,000 1921-1932
4s '04 A-O 39,000 1921-1934
4s '05 A-O 14,000 1921-1935
4s '06 A-O 15,000 1921-1936
4s '07 A-O 16,000 1921-1937
4s '08 A-O 17,000 1921-1938
4s '09 A-O 18,000 1921-1938
4s '10 A-O 9,000 1921-1930
4s '12 A-O 11,000 1921-1932
4s '11 A-O 20,000 1921-1941
4s '13 A-O 22,000 1921-1943
4s '14 A-O 24,000 1921-1944
4s '15 A-O 25,000 1921-1945
4s '16 A-O 26,000 1921-1946
4s '17 A-O 27,000 1921-1947
5s '18 A-O 17,000 1921-1938
4½s'19 A-O 18,000 1921-1940
5s '20 A-O 19,000...Apr 1 '22-'40
5s '21 --- 20,000..Apr 1 '22-'41
GEN. DEBT May 1 1921. $228,000
Street debt (additional).. 14,000
Park debt (additional)... 33,750
Water debt (additional).. 775,000
Bridge debt (additional).. 1,000
TOTAL DEBT May 1 '21 1,051,750
Assess. value, real estate..25,097,770
Assessed value, personal.. 4,594,782
Total assess. val. '20 (act.) $29,692,550
Tax rate (per $1,000) 1920...$27.82
INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GREAT BARRINGTON.
This town is in Berkshire County Inc. 1761. Population 1910, 5,926; 1920, 6,315.
5½s'21 --- $50,000..Apr 1 '22 '31

School Bonds.
4s '07 J-D $24,500c..Dec 1 '21-'27
BOND. DEBT Apr 3 1921.. $70,300
Assessed val., real.....5,675,105
Assessed val., personal....2,495,200
Total valuation 1921.....8,170,305
Total tax rate (per $1,000) '21..$19.40
INT. payable in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT.
Water Bonds.
-s --- $55,000..July 1 '23&'37
4s '12 J-D 25,070c..Dec 1 '21-'32

Water Notes.
-s --- $5,000.....Aug 1 1927
-s --- 5,000.....Nov 1 1935

Notes.
-s --- $8,000..$2,000 yearly
6s --- {12,00....$600 yearly
{2,400....$600 yearly
Bond & note debt Apr 25 '21 $102,350
Cash on hand..... 1,589
Sinking fund..... 48,815
Total assessed val. 1920....4,131,265
Tax rate (per $1,000) 1920....$4.60
Population 1921 (est.).....4,000
INT. at Old Colony Tr. Co., Bost.

GREENFIELD.
This town is in Franklin County.
BOND. DEBT Dec 31 '20 $48,000
Floating debt..... 200,000
Cash on hand..... 10,616
Assessed val'n, personal.. 3,610,622
Assessed val'n, real estate..13,329,090
Total assessed val'n 1920..16,939,712
Popul'n 1910, 10,427; 1920, 15,462

GREENFIELD FIRE DIST. NO. 1.
This district is in Franklin County. Organized May 6 1870.

Water Supply Bonds.
4½s'13 J-D $22,750c..June 1 '22-'28

Reservoir Notes.
4s '05 A-O $7,000r..Apr 15 '22-'24
4s '10 M-N 37,870c..Nov 1 '21-'30
TOTAL DEBT Jan 1 1921 $69,750
Assessed valuation 1920..15,961,367
Tax rate (per $1,000) 1920....$1.40
INT. on water supply bonds is payable at First Nat. Bank, Boston; on others at Treasurer's office.

GROVELAND.
This town is in Essex County.

Water-Plant Bonds.
4½s'14 A-O $40,000..Yrly to 1944
NET DEBT Jan 14 1921.. $49,710
Floating debt..... 11,000
Assessed val., real.....1,251,757
Assessed val., personal.... 358,459
Total valuation 1920.....1,610,216
Tax rate (per $1,000) 1920....$30.40
Population in 1910, 2,253; '20, 2,650

HADLEY.
This town is in Hampshire County.
BOND. DEBT Dec 31 1920..$34,800
Floating debt (included).... 6,000
Value of town property..... 12,089
Total tax rate (per $1,000) '20..$26.40
Population 1910, 1,999; 1920, 2,784

HAMPDEN COUNTY.
County seat is Springfield.

School Bonds.
4s '16 J-D $105,200c..June 1 '22-'36

Notes.
4½s'19 F-A $100,000....Feb 1 1922
5½s'20 --- 300,000....June 1 1923
5½s'20 M S 500,000....Sept 1 1923
5½s'21 J-J 500,000....Jan 1 1924
5½s'21 J-J 500,000r....Jan 1 1924

Court-House Bonds.
4s '11 M-S $110,000c..Mch 1 '22-'32
Bridge notes..... 1,500,000
BOND. DEBT April 1921 $222,000
Sinking fund Jan. 1 '21..... 530
Assessed valuation 1920..402,429,981
Popul'n 1910, 231,369; 1920, 300,305
INT. at Old Colony Tr. Co., Bos.

HAMPSHIRE COUNTY.
Northampton is county seat.

Connecticut River Bridge Notes
4s '15 M-N $30,000c..May 15 '22-'25

Sanatorium Loan.
4½s --- $19,000..($6,000 yearly on Oct 15.)
TOTAL DEBT Dec 31 '20 $49,000
Assessed value, real estate..50,352,683
Assessed value, personal..18,569,885
Total assessed value 1920..68,922,568
County property assess't.. 384,000
Tax rate (per $1,000) 1920....$13.09
Pop'n, 1910, 63,327; 1920, 69,552.
INT. at First Nat. Bank, Northampton.

HATFIELD.
This town is in Hampshire County. Incorporated in 1670.
BOND. DEBT June 16 '21. $74,000
Sinking fund (water)..... 31,076
Assessed val., real estate..1,984,789
Assessed val., personal.... 448,036
Tot. ass'd val. '20 (65% act.) 2,432,825
Tax rate (per $1,000) 1920....$27.00
Population 1910, 1,986; 1920, 2,651

HAVERHILL.
This city is in Essex County. Settled 1640; incorporated as a city March 10 1869.
4s '16 --- $127,680.....1921-1944
4½s'18 J-J 44,100c..July 1 '22-'28
(See V. 107, p. 1208.)
5½s'20 J-J {16,000c..July 1 '22-'25
{8,000c..July 1 '26-'29
{1,000c...July 1 1930

Municipal Bonds.
4½s'17 F-A $17,500...Aug 1 '21-'27

City Bonds.
4s '91 A-O $50,000c...Oct 1 1921
4s A-O 50,000c..Oct 1 '22-'23
4s '12 A-O 10,000c...Apr 1 1922
4s '13 A-O 21,000 1921-1923
4s '14 A-O 61,600 1921-1924
4s '15 A-O 84,000c..Apr 1 '22-'35
(See V. 100, p. 1691 for maturity.)

Playground Bonds.
3½s'09 A-O $22,000c...Apr 1 1939

School Bonds.
4s '06 A-O $225,000c...Apr 1 1926
4s '07 A-O 49,000c....Apr 1 1927
3½s'09 A-O 7,000c...Apr 1 1929
4s '10 M-S 71,060c..Feb 1 '22-'30
4s '10 F-A 4,000...Aug 1 '21-'24
4s '17 --- 39,700 1921-1937

Hospital Bonds.
4s '12 A-O $30,250c..Apr 1 '22-'32
4¼s'17 --- 49,000..$7,000 yearly.
4¼s'17 --- 45,000 1922-1928
4½s'19 --- 32,000..Mar 1 '22-'29

Bridge Bonds.
4s '08 J-D $122,000c..June 1 1928
4s '11 A-O 13,332c..Apr 1 '22-'31

Military Equipment Bonds.
4s '17 J-J $1,000 1921-1922

Water Loans.
4s '92 J-D $500,000c..Dec 1 1922
4s '97 J-D 100,000c..Dec 1 1927
4½s'19 M-S $42,000c..Sept 1 '21-'34

Fire Department Bonds.
4½s'19 --- $2,000.....

Sewer Bonds.
4½s'19 --- $23,000.....

Sidewalk Bonds.
4½s'19 --- $5,000.....

Street Bonds.
4½s'19 --- $31,000.....
4½s'19 --- 11,000.....

Water Bonds. (*Bradford annexed Jan. 4 1897*).
4s '95 J-J $6,150c...July 1 1922

Stadium Bonds.
4½s'18 --- $3,000 1921-1922

Influenza Epidemic Bonds.
4½s'18 J-D $9,000..Dec 1 '21-'23

INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1905, 1906 and 1907, city bonds of 1911 and bridge bonds of 1908 and 1911, at First National Bank, Boston.

TOTAL DEBT July 1 1920—
Municipal bonded debt...$1,179,257
Sinking funds..... 368,931
NET DEBT..... 877,243
Water debt (incl.)..... 656,000
Water sinking fund (add'l) 368,931
Net water debt..... 288,079
TOTAL NET DEBT..... 1,165,322
Assess. val. real.....51,461,025
Assess. val. personal.....12,677,346
Total valuation 1920....64,138,371
Tax rate (per $1,000) 1920...$26.00
Pop'n in 1910, 44,115; 1920, 53,884

CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Dec. 31 1919 amounted to $2,285,775.

HOLBROOK.
This town is in Norfolk County. Inc. Feb. 29 1872. Pop'n '10, 2,816; 1920, 3,161.

Water-Works Bonds.
4s J-J $35,000c...July 1 1922
4s '04 J-J 3,000r..July 1 '23-'25
4s '09 J-J 4,000r..July 1 '26-'29
4s '11 J-J 12,000c 1924-1932
-s J-J 4,000c 1933-1934

Water-Works Notes.
-s '14 --- $2,000 1923-1924
-s '16 --- 4,500 1921-1929
-s '17 --- 1,000..Serial '21-'22

Highway Bonds.
-s --- $500 1921

Refunding Loan.
4s '11 J-D $9,000..June 1 '22-'30
BOND. DEBT Dec 31 1918 $82,700
Water debt (included)..... 68,000
Sinking fund (water)..... 23,309
Assessed valuation, real...1,800,355
Assessed valuation, pers'l... 334,725
Total assessed val'n 1920..2,135,080
Tax rate (per $1,000) 1920....$30.00
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLYOKE.
This city is in Hampden County. Incorp. April 7 1873. Population 1910, 57,730; 1920, 60,203.

Miscell. Municipal Bonds.
4s '07 A-O $10,500..Apr 1 '22-'37
4s '09 J-J 60,000..July 1 '22-'29
4s '10 M-N 22,000..May 1 '22-'30
4s '12 A-O 5,000..Oct 1 '21-'22
4½s'13 J-D 45,000..June 1 '22-'23
4s '13 J-D 76,919..June 1 '22-'30
4s '13 M-N 7,500..Nov 1 '21-'23
4s '14 J-D 55,468..June 1 '22-'34

Sidewalk Bonds.
4½s'18 M-N $3,000..May 1 '22-'28
4½g'19 A-O 12,000..Apr 1 '22-'24
5s '21 M-N 10,000..May 1 '22-'26

Highway Bonds.
4s '14 J-D $20,400..June 1 '22-'24
4s '15 M-S 28,000..Mar 1 '22-'25
4s '16 J-D 60,000..June 15 '22-'26
4½s'18 M-N 120,000c..May 1 '22-'27
4½s'18 M-N 59,000..May 1 '22-'28
4½g'19 M-S 32,000..Mar 1 '22-'29
4½s'19 M-S 160,000..Mar 1 '22-'29
5½g'20 M-N 180,000c..May 1 '22-'30
5s g '21 F-A 150,000c..Feb 1 '22-'31

Sewer Bonds.
4s '04 M-N $13,000...May 1 '22-'34
4s '06 A-F 16,000..Aug 1 '21-'36
4s '08 A-O 7,000..Apr 1 '22-'28
3½s'09 M-S 8,000...Mar 1 '22-'29
4s '15 M-S 9,000...Mar 1 '22-'30
4s '16 J-D 5,000..June 15 '22-'26
4½s'18 M-N 5,000...Apr 1 '22-'26
4½g'19 A-O 13,000...Apr 1 '22-'34
4¾g'20 F-A 87,000...Feb 1 '22-'50
5s '21 M-N 20,000...May 1 '22-'41

Building Bonds.
4s '15 M-S $52,500..Mar 1 '22-'35
4s '15 J-J 14,000..July 1 '22-'35
4s '16 J-D 49,400..June 15 '22-'36

Emergency Epidemic Bonds.
4s '16 M-N $16,000....Nov 1 1921

HOLYOKE *(Concluded)*—

Isolation Hospital Bonds.

4½s	'18	A-O	$17,110	Apr 1	'22-'28

School Bonds.

4s	'07	A-O	$2,000	Apr 1	'22-'25
4s	'08	A-O	10,500	Apr 1	'22-'28
4s	'10	M-N	27,000	May 1	'22-'30
4s	'11	A-O	35,000	Apr 1	'22-'28

Park Bonds.

4s	'07	A-O	$8,000	Apr 1	'22-'37
4s	'08	M-N	3,500	May 1	'22-'28

Municipal & Police Bldg. Bds.

4½s	'13	J-D	192,858	June 1	'22-'33

Water Loan Bonds.

4s	'97	J-J	$250,000	Jan 1	1927
4s	'00	J-J	50,000	July 1	1930
4s	'10	J-J	112,271	July 1	'22-'40
3½s	'17	A-O	5,000	Apr 1	1922

Hol. & W. RR. Bonds.

4s	'10	J-J	190,314	July 1	'22-'50

Gas & Electric Light Bonds.

3½s	'02	J-D	288,000	Dec 1	'21-'32
4s	'08	A-O	111,843	Apr 1	'22-'38
4s	'09	A-O	8,000	Apr 1	'22-'29
4s	'10	M-S	93,195	Mar 1	'22-'40
4s	'12	F-A	113,220	Feb 1	'22-'42
4s	'14	M-N	65,000	May 1	'22-'34
4s	'15	M-N	75,000	Nov 1	'21-'35
4½g	'19	A-O	95,000	Apr 1	'21-'39
5s	'21	M-N	150,000	May 1	'22-'41

Influenza Epidemic Bonds.

4½s	'19	M-S	$9,500	Mar 1	'22-'23

Bridge Bonds.

4½s	'19	M-S	$36,100	Mar 1	'22-'39

Bath-House Bonds.

4½s	'19	M-S	$18,000	Mar 1	'22-'39
4½g	'19	M-S	20,000	Mar 1	'21-'24

Fire Department Bonds.

4½s	'18	M-N	$5,000	May 1	'22-'23

Debt exempted by special Acts of Legislature.

TOTAL DEBT Apr 1921 $3,177,000
Sinking fund & RR. stock 436,572
NET DEBT April 1921 2,710,427
Water debt (included) 427,000
Gas & Elec. debt (incl.) 861,000
H. & W. RR. debt (incl.) 205,000
Water sinking fund (incl.) 204,073
Assess. val., real estate 68,971,710
Assess. val., personal 20,605,980
Tot.val.'20(fair cash val.) 89,527 690
Tax rate (per $1,000) 1920 $22.50

INTEREST is payable at the Merchants' National Bank, Boston.

CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the N. Y. N. H. & H. R. R. Co. and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $3,933,365. The water-works of the city are valued at $1,381,641 and gas and electric plants at $1,863,680.

HUDSON.

This town is in Middlesex Co. Inc. Mar. 19 1866. Population 1910, 6,743; 1920, 7,607.

Light & Power Bonds.

4¼s	'18	A-O	$21,000	Apr 1	'22-'28
			20,000	Apr 1	'29-'38

Bridge Bonds.

4¼s	'18	M-N	$10,000	May 1	'22-'31

Electric Light Notes.

3.65s	'03	M-N	$4,500	Nov 2	'21-'29

Water Notes.

4s	'97	J-D	$6,000	June 1	'22-'27
3½s	'98	---	2,400	Nov 5	'21-'23
			5,000	Nov 5	'24-'28
3¼s	'06	J-D	7,100	Dec 31	'21-'36
3.80s	'08	A-O	11,700	Oct 1	'21-'38
3½s	'09	J-J	2,600	July 1	'22-'34
3¼s	'09	J-J	900	Dec 1	'21-'29
3.80s	'11	J-J	6,000	May 15	'22-'41

Water Bonds.

4s	'12	J-D	$2,424	June 1	'22-'32
4½s	'17	F-A	14,000	Aug 1	'21-'27
			5,000	Aug 1	'28-'32

Sewer Bonds and Notes.

4s	'04	M-N	$39,000c	May 1	'22-'34
3½s	'04	M-N	28,000c	Nov 1	'21-'34
4s	'11	M-N	600c	May 1	'22-'23
3.90s	'10	J-J	10,000	Nov 1	'21-'40
4¼s	'13	J-D	600	June 16	'22-'23
4½s	'14	J-D	800	Dec 1	'21-'24
4s	'16	M-S	600	Sept 15	'21-'23
4½s	'17	A-O	2,100	Oct 1	'21-'27

Electric Light Bonds.

4s	'97	J-J	$5,000c	July 1	'22-'27
4½s	'13	J-D	5,000	June 1	'22-'31

TOT. DEBT Dec 31 1920 $245,900
Water debt (incl.) 74,100
Borrowing capacity 174,823
Assess. val. real 4,419,960
Assess. val. personal 1,407,479
Total val. 1920 (2-3 act.) 5,827,439
Total tax (per $1,000) 1920 $32.20

INT. coupons payable at National Shawmut Bank, Boston.

HULL.

This town is in Plymouth County.

NET DEBT Jan 1 1921 $125,570
Sinking fund 41,032
Assess. val. real 13,178,150
Assess. val. personal 1,075,130
Total valuation 1920 14,253,280
Tax rate (per $1,000) 1920 $22.90
Population 1910, 2,103; 1920, 1,771

IPSWICH.

This city is in Essex County. Inc. 1634. Pop'n '10, 5,777; '20, 6,201.

Water Loans.

4s		J-J	$160,000c	1924 &	1927
4s		A-O	11,335r	1921-	1924

Light Loan.

4s		Var	$25,180	1921-	1924

BOND. DEBT May 1 1920 $300,750
Water sinking fund 112,025
Assessed val. real 4,710,095
Assess. val. personal 1,346,831
Total val. 1920 6,058,926
Tax rate (per $1,000) 1920 $27.40

INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.

This city is in Essex Co. Incorp. Mar. 21 1853. Commission government adopted Nov. 7 1911.

4½s	'19	A-O	38,000c	Apr 1	'22-'39

Park Loans.

4s	'16	J-D	$800	Dec 1	1921

Playground Loan.

4s	'16	A-O	$2,600	Apr 1	'22-'26
4½s	'17	M-N	36,000	Nov 1	1937

Boulevard Bonds.

4s	'16	M-N	$27,000c	Nov 1	'21-'26

Emergency Loan of 1915.

4½s	'19	J-J	$110,000	June 1	1924
4½s	'19	M-S	100,000	Sept 1	1924

School Bonds.

4s	'98	F-A	$23,040	Aug 1	'21-'23
4s	'04	F-A	28,000	Aug 1	'21-'24
4s	'10	A-O	45,000c	Oct 1	'21-'30
4s	'14	J-J	65,000	July 1	'22-'34
4s	'15	F-A	75,000c	Aug 1	'21-'35
4s	'16	J-D	37,500c	June 1	'22-'36
4s	'16	F-A	79,236c	Aug 1	'22-'36
4½s	'17	M-S	48,000c	Sept 1	'21-'32
			15,000c	Sept 1	'33-'37
4½s	'18	M-N	27,200	Nov 1	'21-'38

Sidewalk Bonds.

4s	'17	M-N	$5,000	May	1922

Municipal Loans.

4s	'94	J-J	$200,000	July 1	1924
4s	'12	M-S	50,000c	Mar 1	1922

Police-Station Bldg. Bonds.

4s	'14	J-J	$65,000	July 1	'22-'34

Sewer Bonds

4s	'94	J-D	$262,000	July 1	1924
4s	'95	J-D	7,500	Dec 1	'21-'25
4s	'98	J-D	6,000	June 1	'22-'23
4s	'07	J-D	40,000c	June 1	'22-'37
4s	'08	A-O	7,000	Apr 1	'22-'28
4s	'08	J-D	9,000	Dec 1	1928
4s	'10	M-S	34,074c	Sept 1	'22-'30
4s	'15	A-O	28,000	Apr 1	'22-'35
4s	'15	J-D	19,484	June 1	'22-'35
4s	'15	M-S	19,484	May 1	'22-'35
4s	'16	M-N	5,000	May 1	'22-'26
4s	'16	F-A	6,000	Aug 1	'21-'26
4s	'16	J-D	3,000	Dec 1	'21-'23
4s	'17	s-a	9,590	Aug 1	'21-'27
4½s	'19	A-O	38,000	Apr 1	1939

Fire Protection Bonds.

4s	'06	J-J	$20,000c	July 1	'22-'31

Paving Bonds.

4s	'12	A-O	$45,000	May 1	1922
4½s	'13	M-S	40,000	Sept	1923
4s	'14	J-D	75,000c	June 1	'22-'24
4s	'16	J-D	25,000c	June 1	'22-'26
4½s	'19	J-D	80,000c	June 1	'21-'24
4½s	'19	J-D	45,000c	June 1	'21-'29
4½s	'19	M-N	25,000	Nov 1	1924

Water Bonds.

4s		J-J	$712,000	July 1	'23 & '36
4s	'16	J-D	42,354c	June 1	'22-'36

Bridge Loans.

4s	'15	A-O	$240,000c	Apr 1	'22-'45
4s	'14	J-J	221,000c	July 1	'22-'34
			160,000c	July 1	'34-'44
4s	'15	M-N	225,000c	Nov 1	'21-'35
4½s	'17	M-N	135,000	May 1	1937
4s	'17	M-S	13,500	Sept 1	1937
4½s	'18	J-D	102,000	June 1	'22-'38
4½s	'19	J-D	40,000	Dec 1	1939

Filter Building Loan.

4½s	'18	J-D	$54,000	Dec 1	'21-'38

Influenza Bonds.

4½s	'19	---	$100,000		1924

Macadam Bonds.

4½s	'19	---	$25,000		1924

Bridge Bonds.

4¼s	'19	---	$40,000	Dec 1	1939

War Loan.

4s	'18	M-N	$16,000	May 1	1923

TOT.BD.DT.Apr 1 '20 $4,079,320
Water debt (included) 820,000
Temp'y loan debt (add'l) 1,545,000
Municipal sinking fund 229,804
Water sinking fund (add'l) 475,195
Borrowing capacity 227,531
Assessed valuation, real 74,646,525
Assessed val., personal 30,025,755
Total valuation 1920 104,672,280
(Assessment about market value.)
Tax rate (per $1,000) 1920 $31.20
Pop'n 1910, 85,892; 1920, 94,270

INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.

CITY PROPERTY.—The city owns property (not including parks) valued at $4,597,650.

LEOMINSTER.

This town is in Worcester County. Incorp. as city May 13 1915. Population 1910, 17,580; 1920, 19,745.

Municipal Loan Bonds.

4s	'13	M-S	$78,000	Sept 1	'21-'33

Town Hall.

4s	'94	M-S	$10,000	Mar 1	1922
4s	'14	---	12,750	Nov 1	'21-'26
			1,000	Nov 1	1927

Water Works.

4s	'95&'96	A-O	$152,000	Oct 1	'25 &'26

School Bonds and Notes.

4s	'04	J-J	$20,000	July	'23-'24
3½s	'05	F-A	40,000	Aug 1	'21-'24
3½s	'06	M-S	8,000	Sept 1	1925

School Bonds.

4½s	'19	A-O	$3,000c	Oct 1	'21-'24
			15,000c		

Macadam Pavement Bonds.

4½s	'19	M-N	$3,000c	Nov 1	1921
			6,000c	Nov 1	'22-'24

TOTAL DEBT July 3 '20 $444,000
Water debt (included) 152,000
Sinking funds (incl. water) 158,903
Assess. val. real 14,053,180
Assess. val. personal 3,434,135
Total val. 1920 17,487,315
Total tax (per $1,000) 1920 $22.50

INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County. Incorporated in 1713.

Fire Loans.

4s	'11	---	$1,000		
4¼s	'13	---	1,000		
4½s	'17	---	2,000		

Improvement Loans.

4s	'15	---	$2,000		
4½s	'17	---	7,000		
4½s	'17	---	3,500		
4½s	'17	---	2,000		
6s	'20	---	6,500		

School Loans.

3½s	'04	---	$5,400		
4s	'12	---	30,000		
4s	'15	---	30,000		
4½s	'19	---	66,000		
6s	'20	---	7,000		

Stone Crusher Loan.

4½s	'17	---	$1,200		

Park Loan.

4¼s	'13	---	$23,000		

Sewer Loan.

4s	'15	---	$80,000		

Trust Fund (Refunding) Loan.

4s	'10	---	$15,000		

Water Loans.

3½s	'03	---	$6,600		
4s	'05	---	50,000		
4s	'11	---	1,000		
4s	'12	---	15,000		
4½s	'17	---	1,000		
5s	'20	---	5,000		
6s	'20	---	4,000		

Cemetery Loans.

4½s	'17	---	$7,000		
4½s	'18	---	8,000		

TOTAL DEBT Dec 31 '20 $380,00
Assess. val. real 8,715,925
Assess. val. personal 1,229,371
Total val. 1920 9,945,296
Tax rate (per $1,000) 1920 $33.00
Pop'n. 1910, 4,918; 1920, 6,350.

INT. payable at Fourth Atlantic National Bank, Boston, and Lexington Trust Co., Lexington.

LITTLETON.

This town is in Middlesex County.

BOND. DEBT Dec 31 1920 $56,500
Water debt (included) 46,000
Floating debt 7,500
Assessed valuation, real 1,314,390
Assessed val'n, personal 319,085
Total assessed val'n 1920 1,633,475
Tax rate (per $1,000) 1920 $30.00
Population 1910, 1,229; 1920, 1,277

LINCOLN.

This town is in Middlesex County.

Incorp. Apr. 23 1754. Population 1910, 1,175; 1920, 1,042.

Water. *(Int. at 1st Nat. Bk. Bos.)*

3½s		J-D	$23,000	1930 &	1932
4s		J-D	8,500c	1933-	1934
4s		J-D	14,000	1936 &	1937
4s	'07	J-D	3,500c	$500	yearly
4s	'11	---	1,500c	$500	yearly

School. *(Int. at 1st Nat. Bk., Bos.)*

4s	'08	J-J	$11,375c	Jan 1	'22-'28

BOND. DEBT Jan 1 '21 $75,000
Water debt (incl.) 65,000
Water sinking fund 27,410
General sinking fund 14,177
Assess. val. real 1,682,659
Assess. val. personal 286,452
Total val. 1920 1,969,111
Tax rate (per $1,000) 1920 $16.00

LONGMEADOW.

A town in Hampden County. Incorporated in 1783.

Water Bonds.

4s	'95	---	$30,000		
4s	'11	---	4,500		

Refunding Bonds.

4s	'09	---	$1,500		
4s	'11	---	4,850		
4s	'12	---	6,000		

Highway Bonds.

4s	'11	---	$1,000		
4s	'12	---	1,500		

Improvement Bonds.

4½s	'13	---	$1,800		

Sewer Bonds.

4½s	'14	---	$3,500		
4½s	'17	---	4,000		

School Bonds.

4s	'16	---	$9,000		
4½s	'17	---	12,000		

Street Bonds.

4½s	'19	A-O	$14,000c	Oct 1	'21-'24
			15,000c	Oct 1	'25-'29

BOND. DEBT Jan 1 '21 $126,650
Floating debt 25,000
Sinking fund (water) 26,562
Assess. val. real 4,328,070
Assess. val. personal 642,342
Total val. 1920 4,970,412
Tax rate (per $1,000) 1920 $20.00
Population 1910, 1,084; 1920, 2,618

INT. on 4½s of 1919 payable at the First National Bank, Boston.

LOWELL.

This city is in Middlesex County. Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911.

Charitable Bequests.

6s	'71	M-S	$25,000		Perpetual
6s	'17	A-O	1,000		Perpetual

Police Bonds.

4s	'13	F-A	$9,100	Feb 1	1933

Library.

4s	'12	M-S	$800	Sept 1	'21-'22

Bridge.

4s	'11	M-S	$3,400	Sept 1	1921
4s	'12	F-A	1,950	Aug 1	1922
4½s	'13	M-S	8,000	Sept 1	1923
4½s	'13	A-O	1,200	Oct 1	1923
4s	'16	J-D	106,250	June 1	1936
4s	'17	M-S	20,000	Apr 1	1936
4¼s	'17	M-N	16,000c	May 1	'22-'37
4½s	'19	---	19,000		1921-1939
5s	'20	M-N	18,000	May 1	'22-'30
5½s	'20	J-J	68,000	July 1	'22-'38
5s	'21	A-O	60,000c	Apr 1	'22-'41

City Building Bonds.

4s	'12	F-A	$24,500	Aug 1	1932
4s	'12	M-S	15,400	Sept 1	1932
4s	'13	J-J	4,500	Jan 1	1933
4s	'13	F-A	9,750	Feb 1	1933
4½s	'13	J-J	5,250	July 1	1933

Park.

4s	'17	M-S	$6,000	Apr 1	1937
4½s	'17	F-A	17,000c	Aug 1	'21-'37
4s	'16	J-D	4,590	June	1946
4½s	'17	F-A	18,000	Aug	1937
5½s	'20	M-S	12,000	Sept 1	'21-'32

Paving.

4s	'12	F-A	$13,095	Aug	1922
4s	'12	F-A	8,730	Aug	1922
4½s	'13	J-J	3,600	July	1923
4½s	'13	J-J	30,000	July	1923
4s	'14	M-N	50,000	May	1924
4s	'15	A-O	45,000	Apr	1925
4s	'16	J-D	35,000	Dec	1926
4s	'17	M-S	40,000	Mar	1927
4¼s	'18	---	40,000	1921-	1928
4½s	'19	M-S	18,000	Sept 1	'21-'29
4½s	'19	---	36,000	1921-	1929
4½s	'19	---	9,000	1921-	1929
4½s	'19	M-S	40,000	Mar	1929
5s	'20	A-O	$32,000	Apr 1	'22-'25
5s	'20	A-O	72,000	Apr 1	'22-'30
5½s	'20	A-O	20,000	Oct 1	'21-'25
5½s	'21	J-D	80,000	June 1	'22-'31
5½s	'21	J-D	60,000	June 1	'22-'26

Macadamizing Streets.

4s	'12	F-A	$3,670	Aug 1	1922
4s	'12	J-D	3,060	Dec 1	1922
4s	'13	M-N	12,000	May 1	1923
4s	'13	J-D	1,750	Dec 1	1923
4s	'15	A-O	22,500	Apr 1	1925
4s	'17	M-S	42,000	Apr 1	1922
4½s	'18	J-J	25,000	July	1923
4½s	'19	A-O	15,000	Apr	1924
4½s	'19	---	12,000	1921-	1924
4½s	'19	---	20,000	1921-	1924

Fire Department.

4s	'12	F-A	$2,100	Aug 1	1922
4½s	'12	M-N	6,000	May 1	1923

School.

4s	'96	J-J	$200,000	July 1	1926
4s	'11	M-S	1,300	Sept 1	1921
4s	'12	J-D	10,500	Dec 1	1922
4½s	'13	J-D	14,000		1923
4s	'15	F-A	22,500		1935
4s	'15	M-N	100,000	Nov 1	1935
4s	'16	F-A	85,000	Feb 1	1936
4s	'16	M-N	51,000		1936
4s	'16	J-D	12,750		1936
4s	'17	M-S	65,000		1932
4½s	'17	F-A	63,000c	Aug 1	'21-'27
			68,000c	Aug 1	'21-'37
4½s	'17	F-A	7,000c	Aug 1	'21-'27
4½s	'19	F-A	30,000	Feb 1	1934
4½s	'19	A-O	160,000	Apr 1	1939
4½s	'19	M-S	42,000c	Sept 1	'21-'34
4¼s	'20	A-O	285,000c	Apr 1	'22-'40
5s	'20	M-S	400,000c	Sept 1	'21-'40
6s	'20	M-S	10,000	Sept 1	'21-'25
5s	'21	A-O	230,000c	Apr 1	'22-'31
			220,000c	Apr 1	'32-'41
5s	'21	A-O	20,000c	Apr 1	'22-'41

Health.

4½s	'13	M-N	$4,200	May 1	1923
4s	'16	J-D	5,000	Dec 1	1936
4s	'17	M-N	75,000	May 1	1936

Sidewalk.

4½s	'17	F-A	$161,000	Aug	1937
4½s	'19	M-S	2,000c	Sept 1	1921
4½s	'19	---	3,000		1921
4½s	'19	A-O	160,000	Apr	1939
5s	'20	M-N	5,000	May 1	1922
6s	'20	M-S	6,000	Sept 1	'21-'23
5½s	'21	J-D	20,000c	June 1	'22-'23

Sewer.

4s	'12	A-O	$15,000	Apr	1922
4s	'13	F-A	1,600	Feb	1923
4½s	'13	M-N	20,000	May	1923
4s	'13	J-D	4,000	Dec	1923
4s	'14	J-J	2,750	Jan	1924
4s	'14	M-N	37,500	May	1934
4½s	'14	M-N	15,000	Nov	1934
4s	'15	J-J	32,000	Jan	1935
4s	'15	F-A	16,000	Aug	1935
4s	'16	M-S	34,000	Mar	1936
4s	'17	F-A	54,000	Feb	1937
4½s	'17	M-N	13,000	Nov 1	1932
4½s	'18	M-S	34,000	Mar 1	1935
4½s	'18	---	24,000	Sept	1943
4½s	'18	M-N	5,000	Nov	1924
4½s	'18	---	31,200	1921-	1933
4½s	'19	---	48,000	1921-	1944
4½s	'19	---	19,000	1921-	1939
4½s	'19	---	9,000	1921-	1929
4½s	'19	---	4,000	1921-	1924
4½s	'19	---	4,000	1921-	1924
4½s	'19	---	9,000	1921-	1929
4½s	'19	A-O	5,000	Apr	1944
4½s	'19	J-D	23,000c	June 1	'22-'44
5s	'20	M-S	20,000	Sept 1	'21-'40
5s	'20	J-D	20,000	Dec 1	'21-'40

Streets and Highways.

4s	'11	J-D	$1,290	Dec	1921
4s	'12	F-A	22,750	Aug 1	1932
4s	'12	J-D	1,530	Dec 1	1922
4½s	'13	J-D	1,800	Dec 1	1922
4s	'13	M-N	4,400	Nov 1	1923
4s	'13	J-D	1,000	Dec 1	1923
4½s	'13	J-J	13,800	July	1923
4s	'15	A-O	15,000		1935
4s	'16	M-S	49,700		1926
4s	'16	J-D	4,900		1926
4½s	'19	M-S	14,000		1926
4½s	'19	J-D	21,000c	June 1	'22-'28

Water.

4s	'12	M-S	$17,063	Sept	1932
			14,625	Sept	1932
			17,062	Sept	1932
4½s	'13	F-A	52,500	Aug	1933
4s	'14	F-A	12,500	Aug	1944
4s	'15	A-O	176,000	Apr	1935
4½s	'19	A-O	30,000	Apr	1924
4½s	'19	M-S	40,000c	Sept 1	'21-'24
4½s	'19	---	24,000	1921-	1924

Hospital Bonds.

4½s	'12	J-D	$2,100	Dec 1	1922
4s	'16	J-D	42,500	Dec 1	1936
4¼s	'17	M-N	65,000	May 1	1932
4½s	'17	J-J	80,000c	July 1	'22-'37
4½s	'17	M-N	2,000c	Nov 1	1921
4½s	'17	M-N	12,000c	Nov 1	'21-'32
4½s	'19	J-D	22,000c	June 1	'22-'32
4½s	'19	---	19,000	1921-	1939

Auditorium Bonds.

5&5½s	'20	M-N	$180,000	May1	'22-'40
5s	'21	A-O	200,000	Apr 1	'22-'41

Memorial Bonds.

4½s	'19	---	$133,000	1921-	1939
5s	'20	M-S	200,000c	Sept 1	'21-'40

Miscellaneous.

4s	'12	J-J	$60,900	Dec 1	1922
4½s	'13	J-J	1,400	July 1	1923
4½s	'13	J-J	4,900	July 1	1923
4s	'14	J-D	5,000	Dec 1	1924
5½s		---	20,000c	June 1	'22-'26

Influenza Bonds.

4½s	'18	---	$9,000	1921-	1923

Bath House Bonds.

4½s	'19	---	$24,000	1921-	1932

School and Hospital Bonds.

4½s	'19	---	$28,000	1921-	1934
4½s	'19	---	152,000	1921-	1939

Street Bonds.

4½s	'19	---	$12,000	1921-	1926
6s	'20	M-S	12,000	Sept 1	'21-'26

Gross debt May 14 1921 $5,338,385
Water debt 370,750
Sinking Fund City 351,412
Net debt 2,816,500
Borrowing capacity 137,226
Assess. val. real 92,420,375
Assess. val. personal 31,498,727
Assess. val. 1920 123,919,102
Tax rate (per $1,000) 1920 $27.20
Population '10, 106,294; '20, 112,759

INT. at First Nat. Bank, Boston.

LYNN.

This city is in Essex County. Inc April 10 1850. Commission government adopted Oct. 11 1910.

4½s'19	F-A	$18,000	Aug 1	'21-'29	
		20,000	Aug 1	'30-'49	
4¼s'19	F-A	14,000	Aug 1	'21-'22	
		12,000	Aug 1	'23-'24	
		45,000	Aug 1	'25-'39	
		10,000	Aug 1	'40-'49	
6s '20	---	60,000		1921-1925	
5s '20	---	50,000		1921-1930	
5s '20	---	65,000		1921-1940	

Fire and Police Bonds.

4s '14	J-D	$130,000r	June 1	'22-'34	

Bldg. and Equip. Bonds.

4s '14	J-J	$6,935r	July 1	'22-'34	

Municipal Loans.

4s '12	M-N	$44,640r	Nov 1	'21-'32	
4½s'13	F-A	50,908	Aug 1	'21-'32	
4¼s'13	M-S	20,000	Mar 1	'22-'23	
4¼s'13	M-N	1,500	Nov 1	'21-'23	
4s '13	J-D	*23,228r	Dec 1	'21-'33	
4½s'19	M-S	81,000	Mar 1	'22-'24	
4½s'19	M-S	32,400	Mar 1	'22-'29	
4½s'19	M-S	40,500	Mar 1	'22-'29	
		80,000	Mar 1	'30-'49	

Charles River Basin Loan.

-s '11	M-N	*$150r		1921	

St. & Mun. Bldg. Bonds.

4s '16	A-O	$41,336r	Apr 1	'22-'25	
		11,500r	Apr 1	1926	

Street Paving.

4s '14	---	$30,000	Mar	1922-'24	
4¼s'20	---	20,000	Apr 1	'22-'25	
6s '20	---	30,000	Oct 1	'21-'25	

Sidewalk Paving Bonds.

4½s'19	J-D	$20,000c			

Land and Street Bonds.

4½s'19	J-D	$13,000c			

Park Bonds.

4¼s'20	---	$19,000	Apr 1	'22-'40	

School-House Loans.

4s	M-N	*$26,000r	Nov 1	1927	
4s	F-A	15,000r	Aug 1	1928	
4s	M-S	*38,500c	Mar 1	'22-'28	
4s '09	M-S	16,000r	Sept 1	1929	
3½s	M-N	35,000r	May 1	1929	
4s	A-O	18,000r	Oct 1	1929	
3½s	M-S	*40,000r	Mch 1	'22-'29	
3½s	M-N	*18,720r	May 1	'22-'29	
4s '10	F-A	33,003r	Feb 1	'22-'30	
4s '12	---	6,000	Nov	1921-'32	
4s '11	J-D	*10,375r		1921	
4s '13	F-A	8,827r	Feb 1	'22-'33	
4¼s'13	A-O	36,000	Apr 1	'22-'33	
4s '14	A-Q	9,000r	Apr 1	'22-'30	
		2,000r	Apr 1	'31-'34	
4s '14	F-A	19,500	Feb 1	'22-'34	
4½s'14	A-O	106,750	Oct 1	'21-'34	
4s '15	---	8,000	July 1	'22-'25	
4s '15	M-S	96,000	Mar 1	'22-'45	
4s '16	M-S	70,000r	Mar 1	'22-'35	
4s '16	---	191,000			
4s '17	---	80,000r	Mar 1	'22-'37	
4½s'19	---	40,000	Apr 1	1939	

Drainage Bonds.

4s '11	M-N	$29,500	Nov	1932-'41	
4s	M-S	30,000c	Mch 1	1938	
4s	M-N	28,067r	Nov 1	'21-'42	
4s	M-S	25,200r	Mar 1	'22-'42	
4¼s'13	M-S	24,020	Mar 1	'22-'43	
4s '14	M-S	23,000r	Mar 1	'22-'44	
4s '15	M-S	11,631	Mar 1	'22-'45	
4s '16	A-O	7,380r	Apr 1	'22-'24	
4½s'17	F-A	20,000r	Apr 1	'25-'46	
		51,000r	Aug 1	'21-'37	

Sidewalk Bonds.

4¼s'20	---	$28,000	Apr 1	'22-'25	

Public Improvements.

4s	M-N	*$42,500r	May 1	1928	
4s '11	---	20,400	Nov	1921	
4s '12	M-N	*39,260r	Nov 1	'21-'32	
4s	M-N	29,618r	May 1	'22-'32	
4s	M-S	8,532r	Mar 1	1922	
4s	J-J	800r	Jan	1922	
4s '12	M-N	7,500r	Nov 1	'22-'32	
4s	M-N	21,523r	Nov 1	1922	
4¼s'13	---	27,000		1921-1923	
4s '13	J-D	10,080r	Dec	'21-'23	
4s '14	M-S	9,000r	Sept 1	'21-'29	
4¼s'13	---	50,000	Mar 1	1923	

Water Loan.

4s	A-O	$25,000r	Oct	1 1921	
4s	J-J	50,000r	Jan	1 1922	
4s	J-J	25,000r	July	1 1922	
4s	A-O	40,000r	Apr	1 1923	
4s	J-J	215,000r	July 1	'25-'26	
4s	A-O	10,000r	Oct	1 1928	
4s	J-J	75,000r	July 1	'27-'29	
4s	J-J	25,000r	Jan	1 1930	
4s	A-O	25,000r	Oct	1 1930	
3½s	J-J	25,000r	July	1 1931	
3½s	J-J	75,000r	Jan	1 1932	
3½s	A-O	325,000r	Apr	1 1932	
4s '11	J-D	118,038r	June 1	'22-'41	
4¼s'13	M-S	91,000	Sept 1	'21-'33	
		60,000	Sept 1	'34-'43	
4s '14	M-N	40,327r	Nov 1	'21-'23	
		260,000r	Nov 1	'24-'33	
4s '14	---	188,400r	Nov 1	'21-'43	
4s '15	---	72,000r	July 1	'22-'45	
4½s'19	---	40,000	Apr	1 1926	
4¼s'20	---	27,000	Apr 1	'22-'48	

Street Improvement.

4s	A-O	*$25,000r	Oct	1 1921	
3½s'05	A-O	*125,000r	Apr	1 1935	
4s	J-D	13,000r	Dec	1 1926	
4s '14	F-A	13,800r	Feb 1	'22-'24	
4s '14	M-S	30,600r	Mar 1	'22-'24	
4s '15	M-S	57,250	Mar 1	'22-'45	
4s	M-N	2,000r	Nov 1	1921	
		5,000r	Nov 1	'22-'25	
4s '17	A-O	96,000		1921-1927	
4½s'17	---	6,400		1921-1922	
4s '18	---	9,000	Nov 1	1928	
4s '18	---	8,000	Nov 1	1928	
4¼s'20	---	28,000	Apr 1	'22-'25	
4¼s'20	---	54,000	Apr 1	'22-'30	

City-Hall Repair.

4s '17	---	$93,955		1921-1927	

City Home.

4¼s'13	---	$1,500	Nov	1921-'23	

Sewer Loan.

4s	A-O	*$100,000r	Apr	1 1927	
4s	J-D	11,000c	Dec	1 1928	
3½s	J-D	10,000r	June	1 1939	
3½s	M-S	30,000r	Mar	1 1939	
3½s	M-S	37,000r	Mar	1 1940	
4s '17	A-O	35,565		1921-1947	
4¼s'20	---	87,000	Apr 1	'22 '50	

Municipal Bldg. & Drainage.

4s	M-N	$14,000r	Nov 1	'22-'35	
		500r	Nov	1 1936	

Public Health.

4s '17	---	$2,400		1921-1922	

School-Drainage.

4½s'17	---	$2,000		1921-1922	
4½s'17	---	12,540		1921-1933	

Floating Bridge Bonds.

4½s'19	J-D	$18,000c			

Land Bonds.

4s '18	---	$1,800	Dec 1	1928	

*Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit.

TOTAL DEBT, &C.—*Jan.* 1 1921

Munic. loans(inside limit)	$2,336,746
Special loans (outside limit)	982,800
Water loans (outside limit)	1,077,515
Total loans (excepting temporary tax loans)	5,241,270
Sinking funds—	
For municipal loans	$267,836
For special loans	195,001
For water loans	593,985
Total sinking funds	1,300,925
Balance net funded debt	2,366,746
Borrowing capacity 1921	100,502

Pop'n, 1910, 89,336; 1920, 99,148

INT. coupons at Bank of Republic, Boston, or at City Treasurer's office; other interest by Treasurer only.

ASSESSED VALUATION.—

	1920.	1919.
Real estate	$84,664,160	$81,844,755
Personal	16,880,412	19,149,722
Total	101,544,572	100,994,477
Tax (per M)	27.40	21.70

MALDEN.

This city is in Middlesex County. Inc. March 31 1881.

School House Loans.

3½s'05	F-A	$10,000	Aug 1	'21-'25	
4s '06	J-J	57,140	July 2	'22-'26	
4s '08	J-J	4,608	July 1	'22-'28	
4s '06	J-J	20,000	July 2	'22-'26	
4s '14	---	2,000	June 1	'22-'23	
4s '17	---	2,000	Mar	'22-'23	
4s '06	---	50,000	July	'22-'26	
4s '06	---	7,350	July	'22-'26	

Police-Station Loans.

4s '06	J-J	$7,200	July 2	'22-'26	

Sidewalk Bonds.

4s '17	---	$3,500	March	1922	
4s '12	---	1,000	July 1	1922	
5s '21	---	4,000	Apr	'22 '25	

Drainage Bonds.

3½s'02	J-J	$15,000	July 1	1932	
3½s'04	J-J	20,000	July 1	1934	
4s '08	J-J	10,000	July 1	1938	
3½s'09	A-O	20,000	Apr 1	1939	
4s '11	J-J	24,000	July 1	1941	
4s '12	J-J	10,000	July 1	1942	
4s '14	A-O	13,000	Apr 1	'22' 34	
4s '15	M-N	9,000	May 15	'22-'30	
5s '20	---	19,000	April	1922 40	

Street Loans.

4s '12	J-J	$1,000	July 1	1922	
4s '13	A-O	22,000	Apr 1	'22-'23	
4s '14	A-O	15,000	Apr 1	'22-'24	
4s '14	---	4,000	Dec 1	'21-'24	
4s '15	---	8,504	May 1	'22-'25	
4s '14	---	9,000	July 1	'22-'24	
4s '15	---	4,000	May 1	'22-'25	
4s '15	---	25,000	May 1	'22-'26	
4s '16	---	10,000	July 1	'22-'26	

Street Widening Bonds.

4½s'19	---	$5,000		1921	
		32,000		1922-1929	

Municipal Loan.

4s '17	---	$108,000			
5s '17	---	6,000		1921-1922	
		4,000		1923-1924	
		3,000		1925-1927	
		8,000		1921-1922	
5s '17	---	4,000		1923-1924	
		3,000		1924-1927	
5s '17	---	34,000			

Municipal Bonds.

4½s	---	$163,000			
6s '20	A-O	65,000			

Fire Department.

3½s'06	J-J	$1,000	July 2	1922	
3½s'02-'03		400	July 1	1922	
4s '06	A-O	1,500	July 2	'22-'23	
4s '17	---	4,000	May 1	'22-'25	
4s '17	---	6,000	Mar 1	'22-'27	
4½s'19	---	$24,000		1921-1931	
		7,000		1932-1938	

Hospital Bonds.

3½s'04	J-D	$3,000	June 1	'22-'24	
4s '15	J-J	12,000	July 1	'22-'33	
4s '16	---	5,000c	Oct 15	'21-'25	

Middlesex Court Construction.

4s '17	---	$18,200	Mar 1	'22- 25	

Public Parks.

4s '94	J-J	$80,000	July 3	1944	
4s	J-J	20,000	July 3	'45&'47	
4s '99	J-J	20,000	July 3	1924	
3½s'01	J-J	12,000	July 1	1926	
4s '04	J-J	18,000	July 3	1929	
4s '07	J-D	25,000	Dec 2	1932	
4s '09	M-N	10,000	Nov 1	1934	
4s '11	J-J	5,000	July 1	1936	
4s '15	J-J	4,668	July 15	'21-'24	

Water Construction.

3½s	J-J	$50,000	July 1	'22&'23	
3½s'04	J-J	23,000	July 1	1924	
3½s'05	J-J	25,000	July 1	1925	
4s '11	---	12,000	Sept 1	1931	
4½s'19	---	15,000		1921-1923	
		4,000		1924	

Sewerage.

4s '92	M-N	$50,000	May 2	1922	
4s '93	M-N	100,000	May 2	1923	
4s '94	M-N	200,000	May 2	1924	
4s '95	M-N	150,000	May 2	1925	
4s '96	M-N	100,000	May 2	1926	
3½s	M-N	30,000	May 2	'33-'35	
4s '08	J-J	20,000	July 1	1938	
4½s'09	A-O	20,000	Apr 1	1939	
4s '09	J-J	30,000	July 1	1939	
4s '10	M-N	35,000	June 1	1940	
4s '12	J-J	20,000	July 1	1942	
4s '13	A-O	40,000	Apr 1	1943	
4s '16	---	22,000c		1921-1931	
		15,000c		1932-1946	
4s '14	---	6,000	Sept 1	'21-'26	
4s '15	---	24,000	Feb 15	'22-'45	
4s '17	---	25,080	Mar 1	'22-'37	
4½s'18	---	15,000		1921-1935	
5s '20	---	25,000		1921 1945	

Paving Bonds.

4½s'19	---	$8,000		1921-1924	
		5,000		1925-1929	
5s '20	---	10,000		1921-1925	

Emergency Bonds.

4½s'19	---	$8,000		1921-1924	
4½s'19	---	4,000		1921-1924	

Debt Dec. 31 1920—

Total debt	$2,057,600
Sinking fund, &c	725,784
Net debt	1,334,816
Water debt (included)	110,000
Water sinking fund (incl.)	105,287
Assessed val., real	37,713,400
Assessed val., personal	6,829,377
Total valuation 1920	44,542,777
Tax rate (per $1,000) 1920	$29.70

Pop'n, 1910, 44,404; 1920, 49,103

INT. at First Nat. Bank, Boston.

MANCHESTER.

This town is in Essex County Inc. 1645. Population 1910, 2,673; 1920, 2,466.

Sewer Loan.

4s	s-a	$56,000	Jan 1	'22-'28	
		105,000	Jan 1	'29-'43	

Water Bonds.

4s '08	M-S	$30,000c	Jan 1	'22-'34	

BOND. DEBT Apr 15 '21	$205,000
Cash on hand	20,493
Assessed val., real estate	9,911,675
Assessed val., personal	1,580,428
Total valuation 1920	11,572,103
Tax rate (per $1,000) 1920	$10.00

INT. at Old Colony Tr. Co., Bos.

MANSFIELD.

This town is in Bristol County. Inc. 1775. Population 1910, 5,183; 1920, 6,255.

Water district annexed Jan. 1 1921.

General Debt Bonds.

4s	J-D	$40,000		June 1922	

School Bonds.

4s '11	J-J	$22,000		1921-1931	
4s '11	M-S	1,000c	Sept	1 1921	
- '15	---	10,000		1921-1930	

Lighting Bonds.

4s '11	M-S	$11,700c	Sept 1	'21-'34	
4s	J-D	7,000	June 1	1935	
4s	A-O	43,000	A&O 1	'33&'34	
4s	A-O	16,000	Apr 1	'22-'37	

Water District Bonds.

4s '95	---	$25,000		1925	
4s '03	---	10,000		1933	
4s '12	---	4,000	Due $1,000	yly	
4s '14	J-J	53,625c	July 1	'22-'39	
4s '15	F-A	25,000c	Aug 1	'21-'45	
4s '16	M-S	11,000		1921-1931	

Street Railway Bonds.

4½s	---	$30,000			

BOND. DEBT Apr 1 1919	$164,500
Floating debt	20,000
Sinking funds	1,888
Assessed val., real	4,784,715
Assessed val., personal	1,561,490
Total valuation 1920	6,346,205
Tax rate (per $1,000) 1920	$24.80

INT. at First Nat. Bank, Boston.

MARBLEHEAD.

This town is in Essex County. Inc. 1649. Population 1910, 7,338; 1920, 7,324.

Electric-Light Bonds.

4s '94	J-J	$50,000c	July 1	1924	
4s g '09	M-N	8,000c	Nov 1	'21-'24	

Water Bonds.

3½s'09	M-N	$3,000	May 1	'22-'24	
4s '10	M-N	12,000c	May 1	'22-'29	
4s '92	J-D	1,000c		1921	
4s '95	J-J	9,000c		1921	
4s '12	M-N	4,000c	May 1	1922	

School House Bonds.

3½s'03	J-D	$6,000c		1921-1923	
4s '06	J-D	10,000c	June 1	'22-'26	
4s '12	J-D	48,000		1921-1932	
4s '13	J-D	24,000c	June 1	'22-'33	
4s '16	J-D	10,000c	June 1	'22-'26	
		5,000c	June 1	'27-'31	

BOND. DEBT Dec 31 1920	$203,000
Water debt (included)	35,000
Sinking fund	41,490
Assessed val., real	10,653,700
Assessed val., personal	1,244,327
Total valuation 1920	$11,878,027
Tax rate (per $1,000) 1920	$30.00

INTEREST is payable at Boston.

MARION.

This town is in Plymouth County. Inc. 1852. Population 1910, 1,460; 1920, 1,288.

Sewer Loan

3¼s'06	s-a	$5,000	Jan 31	'22-'26	
4s '07	A-O	1,250	Apr 29	'22-'26	

Water Loan

4½s'08	J-J	$64,000c	Jan 1	'22-'38	

BOND. DEBT Dec 31 '20	$71,500
Cash on hand	1,957
Assessed val., real	2,760,770
Assessed val., personal	565,470
Total val. 1920	3,326,240
Tax rate (per $1,000) 1920	$20.00

INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

MARLBOROUGH.

This city is in Middlesex Co. Inc. May 23 1890. Population 1910, 14,597; 1920, 15,028.

Sewer Bonds

4s '04	J-J	$12,000c	July 1	1929	
4s	M-N	13,000c	Nov	1933	
4s '10	J-J	28,000c	July 1	'21-'35	
4s '11	F-A	6,000c	Aug 1	'21-'26	
4s '16	A-O	45,000c	Apr 1	'22-'36	
		1,000c	Apr	1 1937	
4½s'19	M-N	11,000	May 1	'22-'32	
5s '20	M-S	15,000	Sept 1	'21-'35	

Street Notes.

4½s'13	J-D	$1,200c	June 2	'22-'23	

Paving Bonds.

4s '15	J-J	$30,000c	Aug 2	'21-'35	
4s '15	J-J	12,000c	July 1	'22-'23	
		3,000c	July 1	1924	
		2,000c	July 1	1925	
4s '16	F-A	25,000c	Aug 1	'21-'25	
		3,000c	Aug 1	1924	
4s '16	A-O	2,000c	Oct	1 1921	
4½s'17	M N	12,000c	May 1	'22 '24	
		2,000c	May 1	1925	
4½s'19	J-D	3,000c	June 1	'22-'24	
4½s'19	F-A	24,000	Aug 1	'21-'24	
5½s'20	F-A	24,000c	Aug 1	'21-'26	
		9,000c	Aug 1	'27-'29	
		2,000c	Aug	1 1930	

Water Bonds

4s '91	M-S	$30,000c	Sept	1 1921	
4s '92	F-A	150,000c	Aug	1 1922	
4s '94	M-S	70,000c	Sept	1 1924	
4s '96	J-J	50,000c	July	1 1926	
4s '00	M-N	20,000c	May	1 1930	
6s '20	M-N	4,000c	May 1	'22-'25	
		4,000c	Sept 1	'21-'22	
5½s'20	M-S	3,000c	Sept 1	'23-'25	

City Hall Bonds

4s '05	J-J	$12,000c	July 1	'22-'24	
4s	J-J	1,000c	Jan	1 1922	

School Bonds.

4s '15	J-J	$30,000c	Aug 2	'21-'32	
4s '15	J-D	2,000c	Dec 1	'21-'22	

Police & Fire Station Loans

4s '08	M-N	$12,000	May 1	'22-1927	

City notes & trust funds	$66,121
TOTAL DEBT May 15 '21	$712,721
Sewer sink. fund Jan. 1 '21	18,726
Water sink. fund Jan 1 '21	279,626
Assessed val., real	10,334,373
Assessed val., personal	2,959,129
Total valuation 1920	13,293,502
Tax rate (per $1,000) 1920	$29.00

INT. on bonds of 1915, 1916 and 1919 at Merchants' Nat. Bk., Boston, others at Winthrop Nat. Bk., Boston.

MEDFORD.

This city is in Middlesex County. Inc. May 31 1892. Population 1910, 23,150; 1920, 39,038.

Notes Outstanding Dec. 31 '19—

Due.	*Amount.*	*Due.*	*Amount.*
1920	$30,900	1925	None
1921	10,000	1926	$15,000
1922	21,600	1927	7,000
1923	11,300	1928	12,000
1924	1,300		

Total	$109,600

War Loan Bonds.

4½s'17	J-D	$4,050c	June 1	'22-'27	

Play-Ground Bonds

4s '03	M-N	$9,000c	May	1 1932	
4s '12	F-A	18,000c	Aug 1	'21-'32	
		10,000c	Aug 1	'33-'42	
4s '14	M-N	6,000c	May 15	'22-24	

Public-Building Bonds

4s '16	J-J	$150,000c	Jan	3 '22-'36	

Department & Equip. Bonds.

4½s'17	J-J	$1,000c	July	1 1922	
4½s'18	---	12,000	June	1 '22-'33	

Water-Works Bonds

4s '94	J-J	$3,750c	Jan	1 1922	
4s '94	J-D	25,000c	Dec	1 1922	
4s '97	J-J	26,000c	July	1 1923	
5s '20	J-D	6,000c	Dec 1	'21-'23	
		2,000c	Dec 1	'24-'25	

Sidewalk Bonds

4s '16	J-D	$3,000c	Sept	1 1921	
4½s'18	---	8,000c	June	1 '22-'23	
4½s'19	---	24,000c	June	1 '21-'23	

Sewer Bonds

4s	---	$6,240	Sept	1 '21-'32	
4s '94	J-J	10,000c	July	1 1924	
4s '94	A-O	10,000c	Oct	1 1924	
4s '95	F-A	60,000c	Aug	1 '21-'23	
4s '96	J-J	20,000c	July	1 1925	
4s '96	J-J	41,000c	July	1 1926	
4s '09	M-N	5,000c	May	1 1939	
4s '09	M-S	5,000c	Sept	1 1939	
4s '10	M-S	15,000c	Sept	1 1940	
4s '11	M-S	5,000c	Sept	1 1941	
4s	---	6,000	Feb 1	'22-'33	
4s '13	M-N	11,500	Nov 1	'21-'43	
-s	---	12,000	Dec 1	'21-'44	
4½s'18	---	7,500	June 1	'21-'36	

School-House Bonds

4s '03	M-N	$45,000c	May	1 1922	
4s '07	M-N	14,000c	May	1 1927	
4s '08	F-A	95,000c	Aug	1 1928	
4s '11	M-S	36,000c	Sept 1	'21-'29	
		6,000c	Sept 1	'30-'31	
-s '12	---	7,000	Sept 1	'21-'27	
		500	Sept	1 1928	
-s		9,000	July 1	'21-'26	
4s '12	J-J	60,000c	Jan 1	'22-'33	
		62,920c	July 1	'21-'32	
4s '14	J-J	16,078c	Jan 1	'22-'34	
4s '15	J-D	15,000c	June 1	'21-'25	
		16,000c	June 1	'26-'35	
4s '15	---	1,200	Sept 1	'21-'25	
4s '16	A-O	49,500	Oct 2	'21-'35	
		2,300	Oct	2 1936	
4s '16	M-S	7,084c	Mar 15	'22-26	
		10,000c	Mar 15	'27-36	
4½s'17	J-D	4,000c	June 1	'22-'29	
4s '16	A-O	500c	Oct	2 1921	
4s '16	A-O	500c	Oct	10 1921	
4½s'18	---	35,000	Oct	1 '21-'30	
4½s'19	---	7,000c		1921-1927	
		400c		1928	
4½s'19	---	27,000c	July 1	'21-'29	
		20,000c	July 1	'30-'39	
4½s'19	---	8,000c	Aug 1	'21-'28	
5s '20	J-D	20,000c	Dec 1	'21-'30	
		5,000c	Dec 1	'31-'35	

Park Bonds

4s	F-A	$2,000c&r	Feb 1	1930	
4s	J-J	120,000c&r	July 1	1932	
4s '02	M-N	27,000r	Nov 1	1932	

Street and Drainage Bonds.

4½s'17	J-J	$4,500c	July	1922	

Street-Impt. Bonds.

-s	---	$5,100	July 1	'22-'24	
4s '16	F-A	4,200	Aug 3	'21-'26	
4s '16	M-S	5,000	Sept 1	'21-'25	
		500	Sept	1 1926	
4s '16	M-S	14,500c	Mar 1	'22-'26	
4½s'17	F-A	6,000c	Aug 1	'21-'26	
4½s'19	---	4,000c	June 1	'21-'24	
4½s'19	---	30,000c	June 1	'21-'26	
4½s'19	---	56,000c	July 1	'21-'28	
		2,000c	July	1 1929	
4½s'19	---	32,400c	Apr 1	'21-'29	
		2,000c	April	1 1929	
5s '20	J-D	4,000c	Dec 1	'21-'24	

Drainage Bonds.

4s '12	---	$500	July	1 1922	
-s	---	9,600	July 1	'22-'27	
4s '16	M-S	8,500c	Mar 1	'22-'38	
4½s'19	---	2,500	Aug 1	'21-'25	

Fire Department Bonds.

4s	---	$3,600	July 1	'22-'32	
4½s'17	A-O	28,000c	Apr 1	'22-'35	

Stable Bonds

4s '04	J-D	$15,000c	June	1 1924	

Municipal Loan Bonds

4s '13	J-D	$15,000c	Dec 1	'21-'23	
4½s'14	---	48,000			
5½s'20	---	48,000	Oct 1	'21-'23	
		61,000	Oct 1	'24-'40	

(See V. 111, p. 1588, for maturity.)

MEDFORD (*Concluded*)—
Paying Bonds.
4½s'18 --- $2,000
War Memorial Honor Roll Bonds.
4½s'19 --- $4,000c May 1 '21-'24
TOTAL DEBT Dec. 15 1920—
Inside limit $809,550
Sinking funds 170,479
Outside limit 1,015,000
Sinking funds 205,056
Temporary debt 450,000
Assessed val., real 36,408,400
Assessed val., personal 2,768,300
Total valuation 1920 39,176,700
Tax rate (per $1,000) 1920 $29.80
INT. at Shawmut Nat. Bk., Bost.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Mar. 18 1899.
Auditorium Bonds.
4s '11 J-J $20,000c July 1 '22-'31
Park Bonds.
4½s'11 M-N $1,000c Nov 1 1921
4s '12 J-D 1,000 Dec 1 1921
Refunding.
4s --- $18,000 1921-1929
School-House Bonds.
3½s'09 M-S $78,000c Mar 1 1929
Sewer (*Outside of limit*).
4s '94 J-D $100,000c&r June 1 1924
4s '95 J-D 100,000c&r June 1 1925
4s '96 J-J 50,000c July 1 1926
4s '05 J-J 10,000c July 1 1935
4s '07 J-D 10,000c June 1 1937
4s '07 J-J 10,000c July 1 1937
4s '08 J-D 10,000c June 1 1938
3½s'09 J-D 10,000c June 1 1939
4s '10 A-O 10,000c Apr 1 1940
4s '11 M-N 10,000c M&N 1 1941
4s '12 J-J 10,000c July 1 1942
4s '13 M-S 6,500c Sept 1 '21-'33
4s '14 M-N 9,000c May 1 1934
Sewer (*Inside of Limit*).
4s '15 M-N 6,000c May 1 '22-'35
-s F-A 10,000
4s '16 --- 6,000 1921-1926
4s '17 --- 7,000 1921-1927
4½s'18 --- 3,000 1921-1923
4½s'19 --- 9,000 1921-1929
5½s'21 --- 10,000 June 1 '22-'31
Sidewalk Notes.
4s '17 A-O $2,000 Apr 1 1922
Surface Drain. (*Outside of limit*).
4s '02 J-J $100,000c July 15 1932
4s '13 M-S 10,000 Sept 1 1923
4s '13 M-N 6,068c May 1 '22-'34
4s '15 A-O 6,622c Apr 1 '22-'35
4s '15 --- 2,500 Nov 1 '21-'25
4s '16 J-D 10,000c June 1 '22-'31
4s '17 A-O 3,556c Apr 1 '22-'37
4s '17 --- 3,500 1921-1927
4s '18 --- 4,000 1921-1928
4s '18 --- 1,500 1921-1923
Surface Drain (*Inside of Limit*).
4½s'19 --- $4,500 1921-1929
4½s'19 --- 9,000 1921-1929
Water-Works (*Outside of limit*).
4s J-J $38,000c July 1 1925
4s F-A 10,000c Aug 1 1922
4s F-A 5,000c Feb 1 1923
3½s'09 J-D {20,000c June 1 '22-'31
{1,000c June 1 1932
4s '12 J-J 1,000c July 1 1922
4s '13 J-D 1,500c Dec 1 '21-'23
4s '13 M-S 3,375 Sept 1 '21-'23
4s '14 M-N 2,700 May 1 '21-'24
4s '16 J-D 5,000c June 1 '22-'26
4s '17 A-O 2,000c Apr 1 1922
4½s'18 J-D 4,000 June 1 '22-'23
4½s'18 --- 3,000 1921-1923
4½s'18 --- 1,000 1921
4½s'19 --- 9,000 1921-1929
Department Equipment Notes.
4½s'19 --- {$7,500c May 1 '21-'23
{2,000c May 1 1924
BOND D'T {Outside limit $635,500
Apr. 1 '21 {Inside limit 181,000
Note debt (additional) 182,765
Sinking funds {Inside limit 32,530
{Outside limit 374,039
Borrowing capacity 143,572
Assessed valuation, real 18,878,860
Assessed val., personal 2,206,600
Total valuation 1920 21,085,460
Total tax (per $1,000) 1920 $29.50
Pop'n 1910, 15,715; 1920, 18,204
INT. at Nat. Shawmut Bank, Boston, or Melrose Tr. Co., Melrose

MERRIMAC.
This town is in Essex County Incorporated 1876.
Water Bonds
4s 04 J-J $42,000c July 15 '21-'32
Electric-Light Bonds
4s J-J $3,000c July 15 '21-26
BOND. DEBT Dec 31 1920 $45,000
Note debt (additional) 3,450
Floating debt 18,000
Tot. val. 1920 1,733,694
Tax rate (per $1,000) 1920 $32.50
Pop'n 1910, 2,202; 1920 2,173
INT. at First Nat. Bank, Boston

METHUEN.
This town is in Essex County. Incorp. as a town in 1725. Incorporation as a city in 1917 held invalid by State Supreme Court on Jan. 7 1921. Incorp. on April 17 1917 as a city. Pop'n '10, 11,448; '20 15,189
Water Bonds
4s M-N $100,000c May 1 1924
4s F-A 10,000c 1921-1924
4s A-O 25,000c Oct 1 1925
4s F-A 25,000c Feb 1 1928
4s J-D 25,000c Dec 1 1930
4s A-O 20,000 1921-1940
4s '10 J-D 16,877c Dec 1 '21-'33
4½s'17 M-S 2,400c Sept 1 '21-'32
4½s'19 M-S {4,000c Sept 1 '21-'22
{2,000c Sept 1 '23-'24
Sewer Loan
3½s J-J $25,000 July 1 1932
Highway Bonds.
4½s'17 F-A $4,000c Aug 1 1921
School Bonds
4s '10 F-A {$20,000c Aug 1 '22-'25
{15,000c Aug 1 '26-'30
4s '16 M-S 14,000c Sept 1 '21-'34
4½s'17 M-S 24,000c Sept 1 '21-'32
Fire Dept. Bonds.
5s '18 M-N $7,000 May 1 '22-'35
5s '18 M-N 1,000 May 1 '22-'23
School-House Notes
3½s J-D $5,000 1921
4s J-J 3,500 Jan 1 1925
4s M-S 5,000 Mch 1 1925
4s J-J 13,000 Jan '21 & '22
4½s'13 --- 24,200 1921-1931
4s '14 J-J 22,000 July 1 '21-'31
Macadam Pavement Bonds.
4½s'19 M-S $24,000c Sept 1 '21-'24
TOT. BD. DT. Apr 1 '19 $479,400
Floating debt 125,000
Sinking funds 117,604
NET DEBT Apr 1 1919 466,796
Assess. val. real 14,030,270
Assess. val. personal 4,783,500
Total assess. val. 1920 18,813,770
Total tax (per $1,000) 1920 $33.00
INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.
This town is in Plymouth County Inc. in 1669. Pop'n 1910, 8,214; 1920, 8,453.
Light Bonds
4s '93 M-N $8,400c Nov 1 '21-'23
4s '06 F-A {15,000c Nov 1 '24-26-27
{5,000c Nov 1 1925
School Loan
4s '06 M-N $9,900 Nov 1 '21-'26
Permanent debt Jan 1 1919 $53,200
Temporary loans 30,000
Assessed valuation, real 4,860,567
Assessed val'n, personal 1,053,650
Total valuation 1920 5,914,217
Tax rate (per $1,000) 1920 $28.00
INTEREST on light bonds payable in Boston; on other loan in Middleborough.

MIDDLESEX COUNTY.
County seat is Cambridge Incorporated 1643. Pop'n '10, 669,915; 1920, 778,352.
Notes
4s '13 J-D $10,000 Dec 1 '21-'22
4s '14 J-D 4,000 Dec 1 '21-'24
Tuberculosis Hospital Notes.
4½s'19 --- $172,000 Dec 1 1921
Bridge Notes.
5¾s'21 M N $30,000 May 1 '22 '26
Court-House Bonds
4s J-D $120,000c Dec 1 '21-'32
-s J-D 12,000c 1921-26
BOND. DEBT Jan 1 '21 $142,000
Note debt (additional) 14,000
Assessed val., real estate 759,046,657
Assessed value, personal 145,070,666
Total assessed val. 1920 904,117,323
INT. at Beacon Tr. Co., Boston.

MILFORD.
This town is in Worcester County Inc. 1780. Pop'n 1910, 13,055; 1920, 13,471.
Sewer Bonds
4s '06 A-O $112,000 1921-1936
4s '08 M-N 26,000c Nov 1 '21-'33
4s '11 A-O 12,000c Oct 1 '21-'26
5s '19 M-N {9,000 May 1 '22-'24
{10,000 May 1 '25-'29
School Notes
4s M-S $6,000 Sept 1 '21-'26
4s J-J 5,000 July 7 '22-'26
4s '15 M-N {18,600c Nov 1 '21-'23
{28,000c Nov 1 '24-'30
{15,000c Nov 1 '31-'35
BOND. DEBT Apr 15 '20 $249,000
Notes 36,000
Assessed valuation, real 9,408,915
Assessed val'n, personal 2,648,915
Total valuation 1920 12,057,830
Total tax (per $1,000) 1920 $21.50
INT. on 4s at Nat. Shawmut Bk., Boston; at Milford Sav. Bank and Old Colony Trust Co., Boston; on 3¼s and 3½s at Milford Sav. Bank.

MILLBURY.
This town is in Worcester County.
High-School Bonds.
4½s'13 M-S $33,000 1921-1933
BOND. DEBT May 20 '21 $32,500
Note debt 29,000
Total valuation 1920 4,396,538
Tax rate (per $1,000) 1920 $21.00
Population 1910, 4,740; 1920 5,653

MILLERS' FALLS WATER DIST.
Organized Mar. 18 1896.
BOND. DEBT Apr 23 '21 $55,000
Sinking fund 29,175
Assessed valuation 1920 1,501,795
Tax rate (per $1,000) 1920 $3.30
Population 1919 (est.) 2,000

MILLIS.
This town is in Norfolk County. Incorporated Feb. 24 1885.
4s --- $30,000 Dec 1 1925
BOND. DEBT Apr 1 1921 $128,150
Sinking fund (water) 31,626
Assessed value, real estate 1,577,060
Assessed valuation, pers'l 470,386
Tot. asses. val. '20 (80% act.) 2,047,446
Tax rate (per $1,000) 1920 $24.60
Pop'n 1910, 1,399; 1920, 1,485.

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1910, 7,924; 1920, 9,382.
School Loan
3½s'09 M-N $45,000 Nov 1 '21-'29
4s '16 M-N 165,000 1921-1926
-s '17 --- 21,000
Library Bonds
4s --- $5,000 1921-1922
Sewer Bonds
4s '13 --- $5,000
-s '15 --- 9,000
Water Bonds
3½s F-A $120,000c Aug 1 '21-'32
Tuberculosis Hospital Bonds.
4½s'19 M-N {$15,000c Nov 1 '21-'23
{3,500c Nov 1 1924
BOND. DEBT May 20 '21 $348,500
Water debt (incl.) 120,000
Assessed valuation, real 18,754,135
Assessed val'n, personal 2,539,190
Other assessable property 16,696
Total valuation 1920 21,310,021
Tax rate (per $1,000) 1920 $21.60
INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NANTUCKET.
A town in Nantucket County.
First incorporated in 1671 by the Province of New York under name of Sherburn; on June 22 1695 was incorporated by Province of Massachusetts as town of Nantucket.
Sewer Bonds.
5s M-S $5,600r Sept 1 '21-'24
General Bonds.
4s F-A $1,000r Aug 1 '21-'22
4½s F-A 6,000r Aug 1 '21-'23
School Bonds.
4s J-J $3,000r July 15 '21-'26
BOND. DEBT Apr 18 1921 $21,000
Floating debt 35,000
Assessed value, real estate 4,801,130
Assessed valuation, pers'l 858,860
Total val. '20 (actual) 5,659,990
Tax rate (per $1,000) '20 $22.50
Population 1910, 2,962; 1920, 2,797.
INT. is payable in Boston.

NATICK.
This town is in Middlesex County Inc. Feb. 19 1781. Pop'n 1910, 9,866; 1920, 10,907.
High School (*Int. at Treas. office*).
4s '12 J-J $60,500 July 1 '22-'32
Sewer Notes (*Int. at Treas. office*).
4s J-J $78,665 1921-1941
Water Notes (*Int. at Treas. office*).
4s J-J $17,600 1921-1938
Sewer (*Int. at Treas. office*).
4s J-J $100,000 July 1 '25-'26
4s J-J 25,000 July 15 1926
Water (*Int. at Treas. office*).
3½s A-O $70,000 Oct 1 '21-'29
4s J-J 15,000 Jan 1 '30&'31
Debt April 1 1921.
Water debt $132,600
Sinking fund 9,705
Net water debt $122,895
Sewer debt $203,665
Sinking fund 46,927
Net sewer debt 156,738
Net general debt 53,165
High-school debt 66,000
Total net debt of town $398,798
Assessed valuation, real $3,009,800
Assessed val., personal 1,750,375
Tot. val. (abt. 80% act.) '20 9,760,175
Total tax (per $1,000) 1920 $30.00

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '10, 5,026; 1920, 7,012.
Library Bonds.
4s M-S $7,000 1921-1934
Water Debt
4s M-S $26,000 1921-1933
4s M-S 23,335 1921-1924
4s M-S 73,100 1921-1937
4s M-S 24,000 1921-1944
Refunding Bonds.
3½s M-S $21,000 1930-1932
4s M-S 69,000 1933-1944
Highway Bonds.
-s --- $14,000
Hospital Bonds.
-s --- $13,000
Town-Hall Bonds
4s M-S $5,000r 1921-1922
School Bonds
4s J-J $23,500 Dec 31 '21-'25
4s J-J 31,500 1921-1934
4s J-J 6,000 1921-1932
5s '21 A O {15,000c Apr 1 '22 '26
{30,000c Apr 1 '27 '41
5s '21 A O {35,000c Apr 1 '22 '26
{90,000c Apr 1 '27 '41
BOND. DEBT Dec 31 '20 $325,600
Water debt (incl.) 158,000
Floating debt 170,000
Assessed valuation, real 9,152,180
Assessed val'n, personal 1,835,735
Total valuation 1920 10,987,915
Total tax (per $1,000) 1920 $25.00
INTEREST coupons are payable at Boston Safe Deposit & Trust Co

NEW BEDFORD.
This city is in Bristol County Inc. Mar. 9 1847. Pop'n '10, 96,652; 1920, 121,217.
City Improvement
4½s --- $39,917 1921-1949
Municipal Loan Bonds
4s '12 M S 15,000r Mar 1 1922
4s '11 J J 4,000r Jan 1 1922
4s '11 M N 2,500r Nov 1 1921
4s '12 M N 15,000r May 1 1922
4s '11 A O 1,000r Oct 1 1921
4s '12 F-A 4,000r Aug 1 '21-'22
4s '12 M-S 10,000r Sept 1 '21-'22
4s '12 M-N 8,000r Nov 1 '21-'22
4½s'13 F-A 24,000r Aug 1 '21-'23
4½s'13 M-S 33,000r Sept 1 '21-'23
5s '13 M-S 50,000r Mar 1 '21-'23
4s '13 M-N 9,000r Nov 1 '21-'23
4s '13 J-D 24,000r Dec 1 '21-'23
4s '13 F-A 6,000r Aug 1 '21-'23
4s '16 --- 10,000 May 1 '22-'26
Cemetery Bonds.
4s '14 A-O $3,000r Apr 1 '22-'24
5½s'20 --- 7,000 May 1 '22 '28
Trust Fund Bonds.
4s '14 M-S $61,600r Mar 1 '22-'29
Bridge Bonds
4s '07 J-J $777,000r Jan 1 1957
4s '10 A-O 20,000r Oct '21-'40
4s '15 M-S 13,000r Mar 1 '22-'34
4s '15 F-A 7,000r Aug 1 '21-'27
High-School Bonds
3½g'05 J-J $100,000r July 1 1925
3½s'10 J-J 45,000r Jan '22-'30
4s '11 J-J 49,500r Jan 1 '22-'31
4s '11 J-J 49,500r July 1 '22-'31
4s '12 J-J 55,000r Jan 1 '22-'32
4s '12 J-D 27,080r June 1 '22-'32
Sewer Bonds
4s '95 A-O $58,000r Apr 1 1925
4s g '97 M-S 69,000r Mch 1 1927
3½g'98 F-A 35,000r Feb 1 1928
3½g'99 F-A 33,000r Feb 1 1929
3½g'02 M-S 30,000r Mch 1 1932
4s g '03 J-D 30,000r Dec 1 1933
4s g '05 J-J 62,000r July 1 1935
4s g '07 A-O 136,000r Oct 1 '21-'37
4s '10 J-D 37,134 Dec 1 '21-'46
4½s'10 J-D 74,414 June 1 '22-'47
4s '11 M-N 100,000r May 1 '22-'41
4s '11 J-D {4,000r Dec 1 1921
{60,000r Dec 1 '22-'41
4s '12 J-D 172,294r June 1 '22-'42
4s '12 M-S $69,669r Sept 1 '21-'42
5s '20 --- 242,000 May 1 '22 '50
4s '12 J-D 10,000 June 1 '22-'42
4s '13 M-S 68,750r Mar 1 '22-43
4¼s'13 M-S 115,000r Sept 1 '21-'43
4s '13 J-J {8,000c July 1 '22-'23
{30,000c July 1 '24-'33
4½s'13 J-J 30,000c July 1 '34-'43
4s '13 J-D {17,600c June 1 '22-'23
{60,000c June 1 '24-'33
4½s'13 J-D 60,000c June 1 '34-'43
4s '14 A-O {26,000r Apr 1 '22-'34
{10,000r Apr 1 '35-'44
4s '14 J-J {26,000r July 1 '22-'34
{100,000r July 1 '35-'44
4s '14 J-D {16,000c Dec 1 '21-'24
{48,000c Dec 1 '21-'44
4s '15 M-S 92,308r Mar 1 '22-'45
4s '15 M-S 24,000r Mar 1 '22-'45
4s '15 A-O 50,000r Oct 1 '21-'45
4s '16 M-S 125,000r Mar 1 '22-'46
4s '16 --- 40,750 Apr 1 '22-'46
4s '17 A-O 42,718r Apr 1 '22-'47
4s '16 F-A 38,074 1921-1946
4s '17 --- {38,824 Jan 1 '22-'36
{11,000 Jan 1 '37-'47
4½s'17 F-A 27,000 Aug 1 '21-'47
4½s'17 J-D 105,346 June 1 '22-'47
4½s'18 M-N 93,124 Nov 1 '21-'48
Wharf Bonds
4s g '97 M-N $52,000r May 1 1927
Park Bonds
4s '92 A-O $100,000r Apr 1 1942
3½g'01 J-J 28,000r July 1 1951
4s '07 J-J 72,000r Jan 1 1957
4s '14 A-O 23,000r Apr 1 '22-'44
Macadam Bonds.
4s '17 A O $10,000r Apr 1 1922
4½s'17 F-A 10,000 Aug 1 '21-'22
4¾s'17 M-S 10,000 Sept 1 '21-'22
4¾s'17 M-N 2,000 Nov 1 '21-'22
5s '18 --- 24,000 Nov 1 '21-'23
5s '20 --- {8,000r Oct 1 '21 '22
{9,000r Oct 1 '23 '25
5¼s'20 --- 50,000r Jan 1 '22 '26
5¼s'21 --- 50,000r Feb 1 '22 '31
5½s'20 --- 88,000 Apr 1 '22 '25
4¾s'19 --- 12,000 Nov 1 '21 '24
School & Public Bldg Bonds
3½g'02 M-S $65,000r Mch 1 1922
3½g'03 F-A 120,000r Feb 1 1923
4s g '03 J-D 50,000r Dec 1 1923
4s g '05 J-D 10,000r Dec 1 '21-'25
4s g '04 J-J 15,000r July 1 '22-'24
4s g '05 J-J 12,000r Jan 1 '22-'25
4s g '05 J-J 21,000r July 1 1925
4s g '08 J-J 105,000r July 1 '22-'28
4s '10 J-D 39,600r June 1 '22-'30
4s '11 J-J 30,000r Jan 1 '22-'31
4s '11 J-J 66,000r Jan 1 '22-'31
4s '10 J-D 14,000r Dec 1 1930
4s '12 M-S {63,000r Sept 1 '21-'27
{40,000r Sept 1 '28-'32
4s '14 F-A 3,000r Feb 1 '22-'24
4s '17 A-O 31,115 Apr 1 '22-'37
4½s'17 M-S 127,052 Sept 1 '21-'37
4½s'18 M-N 8,000 Nov 1 '21-'28
4½s'18 M-N 7,050 Nov 1 '21-'27
4½s'18 M-N 14,130 Nov 1 '21-'34
5s '20 --- {135,000r Feb 1 '22 '30
{154,000r Feb 1 '31 '41
5½s'20 --- 142,500r May 1 '22 '40
5½s'20 --- 10,000 May 1 '22 '31
5¼s'20 --- 19,000 June 1 '22 '40
5¼s'20 --- 76,000 July 1 '22 '40
4¾s'19 --- 6,000 Oct 1 '21 '26
Rifle Range Bonds.
4s '16 --- $5,000 May 1 '22-'26
Water Loan
4s '94 A-O $120,000r Apr 1 1924
4s g '94 A-O 200,000cr Dec 15 1924
4s g '96 A-O 400,000cr Apr 1 1926
4s g '97 J-J 600,000cr Jan 1 1927
3½g'00 J-D 48,000r June 1 1930
4s '10 J-D 90,250r June 1 '22-'40
4s '10 M-S 60,000r Sept 1 '21-'40
4s '11 M-N 100,000r May 1 '22-'41
4s '12 M-N {36,000r May 1 '22-'27
{50,000r May 1 '28-'37
{20,000r May 1 '38-'42
Fire Department Bonds.
4s g '07 M-N $20,000r May 1 1927
4s '16 M-S 119,000r Mar 1 '29-'39
4s '17 M S 7,000 Mar 1 1922
4½s'16 J-J 32,000 July 1 '22-'37
4½s'18 --- 8,000 Nov 1 '21-'28
Highway Bonds.
4s '14 A-O $30,000r Apr 1 '22-'24
4s '14 A-O 8,000r Oct 1 '21-'24
4s '14 A-O 7,200r Oct 1 '22-'24
4s '15 M-S 50,000r Mar 1 '21-'25
4s '15 J-J 30,000r July 1 '21-'25
4s '15 M-S {4,000r Sept 1 '21-'22
{3,000r Sept 1 '23-'25
4s '15 A-O 15,000r Oct 1 '21-'25
4s '14 J-J 15,000r July 1 '22-'24
4s '16 --- 100,000 Apr 1 '22-'26
4s '16 --- 25,000 May 1 '22-'26
4s '17 A-O 60,000r Apr 1 '22-'27
4s '17 J-J 60,000 July 1 '22-'27
4½s'17 F-A 60,000 Aug 1 '22-'27
5s '18 F-A 70,000 Feb 1 '22-'28
4s '16 M-N 15,000 Nov 1 '21-'26
4¾s'17 M-N 7,000 Nov 1 '21-'27
5s '18 A-O 70,000 Feb 1 '22-'28
5s '18 M-N 35,000 Apr 1 '22-'28
4½s'18 M-S 55,810 Sept 1 '21-'28
4¾s'18 J-D 35,000r June 1 '22-'28
4¾s'17 -- 7,000 1921-1927
5s '18 -- 80,000 1921-1928
5s '20 --- {24,000r Oct 1 '21 '28
{4,000r Oct 1 '29 '30
5s '21 --- 20,000r Jan 1 '22 '31
5¼s'21 --- 100,000r Jan 1 '22 '31
5¼s'21 --- 400,000r Feb 1 '22 '31
5½s'20 --- 270,000r May 1 '22 '30
5½s'20 --- 117,000 Apr 1 '22 '30
5½s'20 --- 40,500 May 1 '22 '30
5¼s'20 --- 100,000 Aug 1 '21 '30
4¾s'19 --- 4,000 Nov 1 '21 '24
Municipal Building Bonds
3½s'09 J-J $29,700r July 1 '22-'29
4s '10 J-D 39,600r June 1 '22-'30
4s '10 M-S 50,000r Sept 1 '21-'30
4s '11 M-N 40,000r May 1 '22-'31
4s '15 M-S 3,000r Sept 1 '21-'23
4s '18 --- 41,476 May 1 '22-'36
4½s'19 --- 59,850 Aug 1 '21-'39
5½s'20 --- 35,000 May 1 '22-'40
Library Bonds
3½s'09 J-J $41,500r Jan 1 '22-'29
4s '10 J-J 39,600r Jan 1 '22-'30
4s '10 M-S 35,832r Sept 1 '21-'30
Street Widening Bonds.
4s '13 M-N $337,000c Nov 1 '21-'33

NEW BEDFORD (*Concluded*)—
Police Bonds.
4s J-J $39,110r...July '21-'36
Police Station Bonds.
4½s'16 ...$119,580...July 1 '22-'37
4¼s'18 M-S 3,000...Mar 1 '21-'23
Department Equipment Bonds.
4½s'17 J J $3,000....July 1 1922
4¾s'17 F A 1,000....Aug 1 1921
Military Equipment Bonds.
4¼s'17 M-S $2,000 ...Sept 1 1921
Land and Building Bonds.
5½s'20 ... $3,000...May 1 '22 '24
5¼s'20 ... 9,000...Aug 1 '21 '29
Municipal Hospital Bonds.
4½s'18 M-N 49,020...Nov 1 '21-'38
Street Bonds.
4½s 19 ...$20,700...Aug 1 '21-'29
INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.
DEBT STATEMENT MAR. 1 '21.
Bonded debt.....$10,691,000
Sinking funds..... 2,041,749
Municipal sinking fund (incl. above)..... 506,608
Net debt..... 8,649,251
Water debt (incl. above).. 1,745,000
Water sk. fd. (incl. above) 1,189,181
Other debt exempt from statutory limit., incl. above..... 5,446,000
Oth. sk. fds. (incl. above) 345,960
Borr. capac..... 841,431
Assessed val., real.....104,987,100
Assessed val., personal...79,965,533
Total val. 1920.....184,952,633
Tax rate (per $1,000) 1920....$27.20
The water, park, bridge (except 1915), high-sch., library, municipal bldg. and wharf bonds, sewer bonds of '07, '01, '02, '03, '14 and $120,000 of 1915, school bonds of 1904, '05, '08, '10, '11 and '12, street-widening and trust funds and police-station and engine-house bonds are authorized outside the debt limit.

NEWBURYPORT.
This city is in Essex County. Inc May 24 1851. Pop'n '10, 14,949; 1920, 15,618.
Police-Building Bonds
4s '11 M-N $13,340c..May 1 '22-'26
Water Bonds (*outside limit*)
3½s'04 J-D $122,314c...June '22-'34
4s '08 J-J 2,044c&rJ'ly 1 '21-'38
4s ... 2,000...Dec 1 1921
4½s'14 A-O 24,000...Oct 1 '21-'44
Pleasant St. Bonds.
4s '12 J-D $1,000c..Dec 2 '21-'22
School Bonds
3½s J-J $35,000c&r..July 1 1922
3½s J-D 50,000c...Dec 1 1923
4s '10 M-N 10,000c..Nov 1 '21-'25
Refunding Bonds
4s '09 M-N $62,000c...Nov 1 1924
Sewer Bonds (*outside limit*).
3½s M-S $16,000r...Sept 1 1931
Road Bonds.
4½s 19 M-N$60,000.....
6s '21 ... 1922-1926
City Debt Dec 30 1920—
Inside limit..... $202,750
Outside limit..... 341,000
Sinking funds..... 161,186
Borr. capac. within limit. 123,409
Assessed valuation, real... 8,800,640
Assessed val'n, personal... 3,267,400
Total valuation 1920.....12,068,040
Tax rate (per $1,000) 1920...$25.00
INT. at City Treasury, at Ocean Nat. Bank and American Trust Co. of Boston.

NEWTON.
This city is in Middlesex Co. Inc. June 2 1873. Pop'n '10, 39,806; 1920, 46,054.
***Water Loans**
4s '92 ...$100,000c&r..Apr 1 1922
4s '93 F-A 50,000c...Aug 1 1923
4s '94 A-O 75,000c&r..Apr 1 1924
4s '95 F-A 50,000c&r..Aug 1 1925
4s '96 J-J 70,000c&r..July 1 1926
4s '97 J-J 45,000c...July 1 1927
4s '98 M-S 75,000c...Mch 1 1928
3½s'01 M-S 25,000r...Sept 1 1931
3½s '02J-D 35,000c...June 1 1932
3½s'03 J-D 14,000r..June 1 '22-'28
3½s'04 M-N 14,000r...Nov 1 '21-'34
3½s'06 F-A 15,000r...Feb 1 '22-'36
3½s'16 ... 30,000...Mar 1 '21-'46
Drainage Loan.
4s '16 ... $1,000....Aug 1 1921
***Highway Loans.**
4s '96 M-N $80,000c&r..May 1 1936
***Sewer Bonds**
4s '92 J-D $98,000....Dec 1 1922
4s '92 J-D 21,000...Dec 15 1922
4s '93 F-A 100,000c...Aug 1 1923
4s '94 J-J 100,000c&r..Jan 1 1924
4s '94 A-O 125,000c&r..Oct 1 1924
4s '95 J-D 70,000r...Dec 2 1925
4s '96 J-J 70,000c&r..July 1 1926
4s '97 M-N 100,000c&r..May 1 1927
4s '98 M-S 50,000c&r..Sept 1 1928
3½s'00 M-N 25,000r...May 1 1930
3.10s'01 A-O 20,000r...Apr 1 1931
3½s'01 J-D 50,000c&r..Dec 1 1931
3½s'03 J-D 14,000r..June 1 '22-28
3½s'04 J-J 16,000r..July 1 '22-'29
3½s'05 J-J 9,000r..July 1 '21-'30
4s '08 A-O 15,000...Oct 1 '21-'35
3.65s'08J-D 51,000r..June 1 '22-'38
3½s'10 J-D 38,000...June 1 '22-'40
4s '13 M-N 22,000...May 1 '22-'43
4s '13 M-N 23,000...Nov 1 '21-'43
4s '14 J-D 23,000c..June 1 '22-'44
4s '14 ... 24,000...Nov 1 '21-'44
4s '15 F-A 25,000...Aug 1 '21-'45
3½s'16 ... 25,000...Feb 1 '22-'46
Sewer Bonds.
4½s'19 J-J $84,000c&rJuly 1 '22-'49
Land Purchase Bonds.
4s '13 M-N $500...May 1 1922
4½s'19 J-J 7,000...July 1 '22-'28
School Loans
3½s'01 A-O $34,000r...Oct 1 1921
3½s'02 J-J 211,000c&r..Jan 1 1922
3½s'02 A-O 7,850r...Apr 1 1922
3½s'04 M-N 12,000r...May '22-'24
3½s'07 F-A 63,000...Feb 1 '22-'27
4s '08 J-J 122,000..July 1 '22-'28
3.65s'12M-N 3,000.....May 1922
School Bonds.
4s '17 J-J $1,500...Jan 1 '22-'24
4¼s'19 ... {210,000c..Dec 1 '21-'34
70,000c..Dec 1 '35-'39
***Washington Street Loan**
3s '00 J-D $45,000c...Dec 1 1925
3½s'01 J-D 35,000c...Dec 1 1926
3½s'02 J-D 12,000c...Dec 1 1927
3½s'03 J-D 13,000r...Dec 1 1928
4s '07 J-J 3,500r...July 1 1929
4s '95 F-A 300,000c&r..Aug 1 1935
4s '96 F-A 200,000c&r..Feb 1 1936
4s '96 J-J 60,000c&r..July 1 1936
4s '96 J-D 100,000c&r..Dec 1 1936
4s '97 M-S 100,000c&r..Sept 1 1937
4s '97 J-D 50,000c&r..Dec 1 1937
4s '98 M-N 50,000r...Nov 1 1938
4s '99 J-D 63,000c...Dec 1 1939
***Charles River Basin Loan.**
3½s'11 M-N $1,000....Nov 1 1921
Street Bonds.
4s '13 J-J $2,000..July 1 '22-'23
4s '14 ... 2,000...July 1 '21-'24
4s '15 ... 4,000...July 1 '22-'25
4s '16 ... 5,000...July 1 '22-'26
4s '16 ... 6,000...Oct 1 '21-'26
3½s'16 M-N 3,000...Nov 1 '21-'26
4¼s'17 J-D 18,000...June 1 '22-'27
4¼s'19 ... 24,000c...Oct 1 '21-'24
4¼s'19 ... 9,000c...Nov 1 '21 '29
4¼s'19 J-D 8,000...June 1 '22-'29
5s '20 A-O 4,000...Apr 1 '22-'25
5s '20 M-N 27,000...May 1 '22-'30
Elliott Street Land Bonds.
4¼s'19 J-J $6,000c&rJuly 1'22-'28
Engine-House Loan
3½s'02 M-S $16,000r...Sept 1 1922
Fire Protection Bonds.
4s '13 M-S $2,000..Mar 1 '22-'23
4s '17 F-A 26,000...Feb 1 '22-'37
Public Library Bonds.
3.65s'12 M-N $18,856..May 1 '22-'32
Bridge Loan.
4s'16 ... $2,000...May 1 '22-'23
4½s'19 ... 55,000 1930-1939
Bridge Bonds.
4¼s '17 ... $20,580c..Aug 1 '21-'37
STATEMENT OF DEBT, &c., DEC. 31 1920.
Municipal debt.....$4,286,250
Water debt..... 713,000
Total debt..... 4,359,250
Total sinking funds..... 1,973,253
Water sink fd (incl.)..... 471,783
Borrow. capac. Mar.24 '21 1,107,343
Total val. 1920.....86,376,380
Total tax (per $1,000) 1920...$27.20
[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.
Dedham is the county seat. Inc. 1793. Population 1910, 187,506; 1920, 219,081.
5s '19 ... $22,500..Nov 15 '21-29
Bridge Bonds.
4s '16 M-N 24,000cNov 15 '22-'25
4s '16 ... {12,000..Nov 15 '21-'32
500...Nov 15 1933
County Farm Loan.
5s '18 ... $5,000...May 1 '22-'23
School Bonds.
4s '16 M-N$40,000c..Nov 15 '21-'28
Hospital Notes.
5s '20 ... $40,000....Dec 1 1921
BOND. DEBT Jan 1 1921 $135,283
Total assess. value 1920..337,590,181
INT. on notes at Nat. Shawmut Bank; on school bonds at First Nat. Bank, Boston.

NORTH ADAMS.
This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1910, 22,019; 1920, 22,282.
State-Highway Bonds.
4½s'14 M-N $4,800...Nov 1 '21-'24
4¼s'13 ... 2,100...M&N '21-'23
4s '16 F-A 1,000....Aug 7 1921
Cemetery Bonds.
4s '14 M-N $2,500...Nov 1 '21-'24
City-Hall Annex Bonds.
4s '15 ... $1,670...Aug 10 '21-'25
Bridge Bonds.
4½s'19 ... $22,300c..June 2 '22-'39
Refunding Loans
3 ½g'01 F-Az$20,355.56...Feb '22-23
3 ½g'02 A-O z30,533.33...Mch '23-25
3 ½g'03 A-O z11,533.32 ...1925-1926
3 ½g'04 F-A z6,533.33....Aug 1926
3.45g'05J-D z4,533.33..June 1 1926
4sg'06 F-A z1,533.32...Aug '26-27
4sg'07 J-J z1,533.33..July 1 1927
4sg'08 M-S z3,533.34..Sept 1 1927
3 ½sg'09J-D z3,783.33..June 15 '27
4sg'10 J-D z3,333.34..June 15 '27
3.90g'11J-D z3,333.34..June15 1927
3.65g'12M-S 10,000....Mar 1 1922
4½g'13 A-O {10,000....Apr 1 1923
5,000....Apr 1 1924
4½s'14 M-N 15,000...Nov 1 '24-'25
4s '15 ... 10,000....Sept 1 1926
4s '16 ... 10,000....Sept 1 1927
Sewer Loans
3 ½g'98 J-D $7,000..June 1 '22-'28
3.2g'99 J-D 5,040...June '22-'29
3.2s g'00... 9,000 Apr 4 '22-'30
3.17g'01J-D *3,500...June '22-'31
3.4g'02 M-N 3,748...Nov '21-'32
4s g '03 F-A 3,900....Aug '21-'33
4s '12 J-D 1,300...June 20 1922
High School Bonds.
4s '15 M-S$142,500c..Sept 1 '21-'35
4s '16 ... 8,000 1921-1936
4s '16 ... {18,000 1921-1926
{25,000 1927-1936
4½s'19 ... 4,000...Feb '22-'29
Sundry Loans
3 ½g'96 J-D*$24,000...June '22-'26
3.6g'96 J-D *5,000...June '22-'26
3 ½g'97 A-O 40,000...Mch '22-'27
Permanent Improvement Loan.
4s '19 ... $4,000...Oct 1 '21-'24
Water Loans
3 ½sg'95J-J $18,550....Aug '21-'34
3.6sg'95M-N 14,000..June 1 '22-'35
3 ½ g'96 J-D 11,250...June 1 '22-'36
3.65g'10M-N{ 6,364..Nov 12 '21-'30
6,000..Nov 12 '31-'40
4¼s'13 ... 2,250...Oct 31 '21-'23
4½s'13 J-J 8,800..July 28 '22-'43
4s '14 M-N{ 58,500..May 1 '22-'30
84,000..May 1 '31-'44
4½s'17 J-J 2,000c...July 1 1922
Park Loans
3 ½g'02 M-N *$9,600...Dec '21-'32
Water Dept. Equip. Bonds.
4½s'19 F-A $16,000c..Aug 15 '21-'24
Paving Loan Bonds.
4½s'17 J-J {$10,000c..July 1 '22-'25
4,000c..July 1 '26-'27
Paving Londs.
4½s'19 J-J $20,000c..July 1 '22-'29
TOT. BOND DEBT DEC. 1920—
Inside debt limit..... $251,901
Outside debt limit..... 362,938
Water debt..... 246,950
TOTAL DEBT Dec 1 1920 861,790
Assessed val'n, real estate.14,027,854
Assessed val'n, personal... 6,511,990
Total valuation 20,559,844
Total tax (per $1,000) 1920...$28.50
* Outside debt limit. z Part of issue outside of debt limit.
INT. in Boston at First Nat. Bank and Nat. Shawmut Bank and in Nor. Adams at North Adams Nat. Bank.

NORTHAMPTON.
This city is in Hampshire Co. Inc June 23 1883. Pop'n 1910. 19,431; 1920, 21,951.
Paving Bonds.
4½s'14 M-S $10,000c..Sept 1 '21-'24
4s '16 J-D 15,000c..June 1 '22-'26
4¾s'19 M-N 45,000...May 1 '22-'24
5½s'20 J-D 63,000c..June 1 '22-'30
5½s'21 ... 60,000...June 1 '22-'31
Library Bonds.
4s '17 M-N $5,000c...May 1 1922
King St. Highway Bonds.
4s '15 J-D $2,000c...Dec 1 1921
Steam Roller Notes.
4½s'16 J-J $650 ..July 15 1921
School Bonds
3½s'04 A-O $5,000c...Oct 1 1921
3.65s M-S 1,000r...Sept 1 1921
4½s'13 F-A 18,000c..Aug 1 '21-'23
4½s'14 M-S 77,900c..Sept 1 '21-'34
4½s ... 1,000....Oct 1 1921
Sewer Loans
3.85s J-J $2,000r..July 1 '22-'23
5½s'20 A-O 20,000c..Oct 1 '21-'30
Water Bonds.
3½s g J-J $24,000c..July 1 '22-'26
FUND. DEBT May 1 1921 $331,650
Water debt (included)..... 34,000
Borrowing capacity..... 226,778
Assess. val. real.....17,658,340
Assess. val. personal..... 4,545,621
Total valuation 1920.....22,203,961
Tax rate (per $1,000) 1920....$23.80
INT. at Hampshire Co. Nat. Bank, Northampton Inst. for Savings and Northampton Nat. Bank.

NORTH ANDOVER.
This town is in Essex County. Inc. 1855. Population 1910, 5,529; 1920, 6,366.
Water Bonds
4s '98 J-J $80,000c...July 1 1923
4s '99 J-J 40,000c...July 1930
4s '04 M-N 10,000c..May 1 '22-'31
4s '15 J-D 13,000...June 1 '22-'34
Engine-House Bonds
4s '08 J-D $8,000c..Dec 1 '21-'28
School Bonds
4s '11 J-D $7,200c..June 1 '22-'24
4s '17 M-N 1,000....May 1 1922
4s '14 F-A 51,000{$4,000 yearly on Aug. 1.
Sewer Bonds
4s '09 J-J $26,000c..July 1 '22-'34
BOND. DEBT Jan 1 1921 $244,000
Water debt (included)... 146,000
Sinking fund..... 74,627
Assess. val. real..... 5,474,275
Assess. val. personal..... 1,821,884
Total val. 1920..... 7,296,159
(Assessment at fair cash value.)
Tax rate (per $1,000) 1920...$29.00
INT. at Winthrop Nat. Bk., Boston

NORTH ATTLEBOROUGH.
This place is in Bristol County. Incorp. 1887. Population 1910, 9,562; 1920, 9,238.
Water Bonds
4s '93 J-J {$15,000....Jan 1 1923
16,000....July 1 1923
4s '12 M-S 4,000c..Sept 1 '21-'22
Notes
Water 4s $7,950..Sept 1 '21-'23
Town 3½s 12,000...July 1 '22-'29
do 4s 8,000...Sept 1 '21-'24
do 4½s 21,000...July 1 '21-'26
School 4s 85,600...Sept 1 '21-'24
Sewer Notes.
4s '09 M-N $152,906c..Nov 1 '21-'39
4½s'13 ... 3,000...Oct 1 '21-'23
Electric-Light Bonds & Notes.
4s '94 J-J $50,000c...Jan 1 1924
4s '06 M-N 6,000..May 1 '22-'24
School Bonds.
5s '18 F-A$130,000c..Feb 1 '22-'34
4¼s'19 M-N 4,000...Nov 1 '21-'22
TOT. BD. DT. Jan. 1 '21.. $491,950
Deductions {Water debt.... 42,950
Elec light bds.. 58,000
Sink. funds (water & light).. 73,347
Assessed val'n, real estate.6,635,500
Assessed val'n, personal...1,948,100
Total val. '20 (actual val.).8,623,600
Total tax (per $1,000) 1920...$30.50
INT. at Boston Safe Dep. & Tr. Co

NORTHBRIDGE.
This town is in Worcester County
Sewer Bonds.
4½s'19 M-S $55,000c..Sept 1 '21-'31
5½s'20 J-J 58,000...July 1 '22-'50
BOND. DEBT Apr 1 '21.. $135,000
Assessed value, real estate $3,371,807
Assessed value, personal... 2,621,412
Total value 1920..... 5,993,219
Total tax rate (per $1,000) '20..$19.00
Population 1910, 8,807; 1920, 10,174
INT. payable at the National Shawmut Bank, Boston.

NORTH CHELMSFORD FIRE DISTRICT.
A district in Middlesex County. Incorporated in 1906.
4s '06 A-O $30,000c..Oct 1 '21-'35
4s '07 M-S 14,000c..Mch 1 '22-'35
4½s'08 A-O 5,600c...April '22-'35
4½s'10 A-O 3,000c ...1936&1937
BOND. DEBT Apr 15 1921 $52,600
Assess. val. Apr 1 '20.....$2,251,000
Fire Dist. tax (pr $1,000) '20...85c.
INT. at Appleton Nat. Bk., Lowell.

NORTH EASTON.
This municipality is in Bristol Co.
Water Bonds.
4½s'17 F-A $54,000c..Aug 1 '21-'47
BOND. DEBT Apr 1921... $54,000
Assess. val. real estate.....3,551,089
Total assess. val. 1920.....4,476,684
Tax rate (per $1,000) 1920....$19.00
Population in 1920 (est.).....3,000
INT. payable at Old Colony Trust Co., Boston

NORTON.
This town is in Bristol County.
Street Railway Bonds.
4½s'19 ... $28,500 1921-1939
TOTAL DEBT Apr 22 '21.. $33,000
Floating debt (add'l)..... 33,000
Assessed value, real estate.1,469,925
Assessed value, personal... 474,850
Total value 1921.....1,944,775
Total tax rate (per $1,000) '20..$20.00
Pop'n 1910, 2,544; 1920.....2,374

NORWOOD.
This town is in Norfolk County. Incorp. 1872. New charter adopted Oct. 6 1914. Population 1910, 8,014; 1920, 12,627.
Park & Office Bldg. Lots.
4s J-D $22,000c..Dec 30 '21-'31
Water Bonds.
4s '11 Sept $18,000c ...1921-1932
6s M-S 5,000...Sept 1 '21-'25
6s J-D 7,700..Dec 23 '21-'25
Highway Notes.
4s F-A $24,000 1920-1926
6s M-S 3,900..Sept 1 '21-'23
Sewer Bonds.
4s '07 J-D $97,500..June 1 '22-'47
4s '08 F-A 28,000c..Aug 1 '21-'48
4s J-D 34,000c..Dec 30 '21-'37
School-House Notes.
5s A-O$222,800..Aug 1 '21-'37
4¼s J-D 20,000..Dec 1 '21-'22
4s M-N 18,600..May 15 '21-'36
4½s ... 3,000..Dec 1 '21-'23
4½s J-D 33,800....Dec '21-'32
4s ... 12,000 1921-1929
6s M-S 1,000....Sept 1 1921
Electric-Light.
4½s'07 J-D $15,000r..Dec 1 '21-'27
4s '16 J-D 2,000....Dec 26 1921
5s F-A 4,000..Aug 14 '21-'24
4½s ... 45,000..Nov 1 '21-'29
6s A-O 15,000...Oct 1 '21-'25
Park Lot.
4s ... $5,700..May 1 '22-'23
General Purpose Loan.
5s ... $21,200..June 16 '22-'24
5s ... 4,100...Aug 14 1921
6s M-S 25,800..Sept 1 '21-'25
County Hospital.
4½s ... $21,000..Nov 1 '21-'24
Surface Drainage.
4½s ... $2,500....Nov 1 1921
TOTAL DEBT Jan 1 1921 $760,050
Debt outside (incl.)..... 141,700
Assess. val. real.....14,515,058
Assess. val. personal..... 4,173,590
Total val. 1920.....18,688,648
Total tax (per $1,000) 1920...$18.00
INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

ORANGE.
This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n '10, 5,282; 1920, 5,393.
Town Hall Bonds.
4s '11 A-O $25,500c..Oct 1 '21-'31
Water Bonds.
4s M-S $22,000c..Sept 1 '21-'30
East Main St. Impt. Notes.
5s '20 J-D $14,400 1921-1925
Memorial Park Loan.
-s ... 30,000.....
School-House Loans.
4½s'08 F-A $3,500....On demand
BD. DEBT June 8 1921... $100,400
Floating debt..... 60,000
Assess. val. real..... 3,353,910
Assess. val. personal..... 1,196,790
Other property..... 61,875
Total val. 1920 4,612,575
Total tax (per $1,000) 1920...$28.00
INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office

PALMER.
This town is in Hampden County. Inc. Aug. 23 1775. Pop. '10, 8,610; 1920, 9,896.
Highway Bonds (*Int. in Boston*).
4s '12 J-J $3,330....July 1 1922
School (*Int. in Boston*).
4s '09 J-J $6,000c..July 1 '22-'27
5s '20 J-J 55,000c..July 1 '21-'31
TOTAL DEBT Apr 27 '21.. $76,700
Assess. val. real..... 6,220,456
Assessed val'n, personal... 3,464,027
Total val. 1920..... 9,684,483
Tax rate (per $1,000) 1920...$16.40

PEABODY.
This city is in Essex Co. Inc. as city May 8 1916. Town property valued at $2,000,000. Pop'n '10, 15,721; 1920, 19,552.
School Loans.
3½s'02 F-A $5,000c..Aug 15 1921
4s '11 M-S 14,000c..Sept 1 '21-'27
4s '13 M-S 21,000c 1921-1927
4¼s'20 M-N500,000c..Nov 1 '21-'40
4¼s'20 M-N {80,000c..Nov 1 '21-'30
{70,000c..Nov 1 '31-'40
Water Bonds.
4s '03 F-A $65,000c..Aug 1 '21-'33
4s '04 J-D 6,000c..June 1 '22-'24
3½s'05 F-A 60,000c..Aug 15'21-'35
4½s'14 A-O 14,000c..Oct 1 '24-'34
4s '16 F-A 27,500c 1921-1930
5s '20 M-N100,000c..Nov 1 '21-'25
Pavement Bonds.
4s '16 F-A $6,000c..Aug 1 '21-'26
4¼s'19 M-S 225,000.....1929
5½s'20 F-A 100,000c..Aug 1 '21-'30
5s '20 M-N {30,000c..Aug 1 '21-'25
{25,000c..Nov 1 '26-'30

PEABODY (*Concluded*).

Electric-Light Bonds.

4s '92	J-D	$40,000c		June 1	1922
3½s'09	F-A	30,000c		Aug 1	'21-'35
4½s'17	F-A	28,000c			1924-1927

Street & Sewer Bonds.

4s '16	M-N	$24,000c			1926

Sewer Bonds

4s '06	J-J	$75,000c		July 16	'22-'36
4s '06	M-N	77,332c		Nov 15	'21-'36
4s '07	A-O	36,000c		Oct 1	'21-'32

TOT. DEBT July 26 '20	$764,000
Water debt (outside limit)	187,000
Sewer debt (outside limit)	201,000
Electric light loan (outside limit)	98,000
Debt within limit	272,000
Sink. fund (outside limit)	35,338
Borrow. capac	268,644
Assess. val. real estate	15,302,300
Assess. val. personal	5,344,535
Total assessed value 1920 (70% to 80% actual)	20,646,835
Total tax (per $1,000) 1920	$21.00

INT. on the sewer 4s of 1906, the school 3½s of 1902, the water 4s of 1903 and 1904, the street 4s of 1916, the electric 4½s of 1917 and the pavement 4¼s of 1919, are payable at the First National Bank, Boston; on the pavement bonds, the sewer 4s of 1907, the school 4s of 1911 and 1913, the water 4s and 4½s of 1910 and 1914 and the electric 3½s of 1909 at the Old Colony Trust Co., Boston. The water 3½s of 1905 at Harris, Forbes & Co., the electric 4s of 1892 at the National Shawmut Bank of Boston and the water 4s of 1914 at the Commonwealth Trust Co. of Boston.

PEPPERELL.

This town is in Middlesex County.

Water Bonds

4s '08	M-N	$69,700c		May 1	'22-'38

BOND. DEBT May 1 '21	$82,000
Assess. val. real	1,896,765
Assess. val. personal	826,473
Total val. 1920	2,723,238
Total tax (per $1,000) 1920	$25.40
Population 1910, 2,593; 1920, 2,468	

INT. at Harris, Forbes & Co., Inc., Boston. The debt is wholly a bonded water debt.

PITTSFIELD.

Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city June 5 1889. The sewer, water, paving and $77,000 of school debt, incl. below, is outside of the debt limit.

Municipal Yard Bonds.

4s '16	M-S	$18,000		Sept 1	'21-'29

Paving Bonds

3½g'04	M-N	$5,000r		Nov 1	1921
4½s'14	M-N	14,000			1921
4½s'19	---	200,000			1921-1928
		17,000			1929

Water Bonds

4s '08	M-N	$55,340c		May 1	'22-'32
4s '08	M-N	130,000c		Nov 1	'21-'33
4s '09	M-N	60,000c		Nov 1	'21-'32
4s '11	F-A	360,000		Mch 1	'22-'39
4s '11	M-N	75,000c		Nov 1	'21-'35
4s	M-S	168,000c		Mch 1	'21-'32
4s '12	M-N	75,000		Nov 1	'21-'35
4s '13	M-N	143,824		Nov 1	'21-'35
4s '16	M-S	3,000		Sept 1	1921
4½s'19	M-S	42,000c		Sept 1	'21-'24

Sidewalk Bonds.

4½s'19	M-N	6,000c		Nov 1	'21-'23
		1,500c		Nov 1	1924

Water Notes.

4½s	---	$10,000		Nov 19	1921
4½s	---	10,000		Dec 20	'21-'22

Sewer Bonds

3½s g	J-D	$50,000c&r		June 1	'22-'26
4s '08	M-N	28,800c&r		Nov 1	'21-'23
4s '11	F-A	85,000c&r		Feb 1	'24-'32
4s	M-S	10,000c		Mch 1	'21-'22
4s '13	M-N	90,000		Nov 1	'21-'29
4s '15	F-A	80,000		Aug 1	'21-'40
4s '16	M-S	52,000		Sept 1	'21-'46
4½s'19	N-S	34,000c		Sept 1	'21-'37

Playground Bonds.

4s '15	F-A	$12,000		Aug 1	'21-'32

School Bonds

4s '08	J-D	$19,000		Dec 1	'21-'27
4s '09	J-D	33,600		Dec 1	'21-'24
4½s'13	---	104,000		June 1	'22-'29
		12,000		June 1	1930
4s '13	J-D	56,940		Dec 1	'21-'33
4s g '15	F-A	30,000		Feb 15	'22-'26
		2,000		Feb 15	1927
4½s'19	M-N	126,000c		Nov 1	'21-'34
		40,000c		Nov 1	'35-'39
5s '20	J-D	16,000c		Dec 1	'21-'28
		1,000c		Dec 1	1929

Park Bonds.

4½s'19	---	$12,000		Apr 22	'21-'24

Sidewalk Notes.

4s '16	M-N	$2,500		Nov 6	1921

Sewer Notes.

4½s'18	M-S	$5,000		Sept 6	'21-'22

TOTAL DEBT Jan 1921	$2,605,100
Water debt (incl.)	1,250,000
Sewer debt	456,000
School debt	496,400
Paving debt	329,000
Playground debt	13,000
Borrowing capacity	221,720
Assessed valuation 1920	43,712,860
Total tax (per $1,000) 1920	$28.80
Pop'n, '10, 32,121; '20	41,751

INTEREST payable at First Nat Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.

This town is in Plymouth County. Inc. 1620. Population 1910, 12,141; 1920, 13,045.

Highway Bonds.

4s '16	$13,200		$2,200	yrly	May 15
4s '16	3,600		3,600	yrly	July 1
4s '17	14,700		2,100	yrly	May 1
	4,000		2,000	yrly	May 1

Town-Hall Lot.

4½s'19	---	$19,000		$1,000	yearly

Water Loans.

3½s'03	J-J	$8,667		July 1	'22-'33
4s '08	F-A	12,000		Feb 15	'22-'32
3½s'05	M-N	3,000		Nov 15	'21-'25
4s '07	J-J	12,000		July 1	'22-'32

Engine-House Loan.

4s '05	M-S	$3,000		Sept 1	'21-'23

Sewer Loans.

3½s'03	J-J	$9,000		July 1	21-'30

School Loans.

4s '04	J-J	$1,200		July 1	'22-'24
4s '13	A-O	3,000		Oct 1	'21-'23
4s '14	J-D	14,000	$3,500	yly	June1
4s '16	J-J	27,000	$4,500	yly	July 1

TOT. DEBT Jan 1 1921	$157,367
Water debt (incl)	$37 667
Assess. val real estate	15,567,225
Assess. val. personal	5,297,600
Tot. assess. val.'20 (act.)	20,864,825
Tax rate (per $1,000) 1920	$22.80

PLYMOUTH COUNTY.

County seat is Plymouth.

Court-House and House of Correction Notes.

4s '07	---	$10,000		Nov 1	'21-'22
3.80s '08	---	15,000		Nov 1	'21-'23
4s '10	---	5,000		May 31	1922

Bridge Notes.

4s '12	---	$8,000		Dec 1	'21-'28
4½s'17	M-S	12,000		Sept 1	'21-'22

Court-House & Equip. Notes.

4s	---	$5,000		Nov 1	'21-'25

PERM. DEBT Dec 31 '20	$60,000
Note debt (addl.)	823,998
Assess. val. real	149,078,937
Assess. val. personal	31,543,374
Total val. 1920	180,622,311
Popul'n 1910, 144,337; 1920, 156,968	

PROVINCETOWN.

This town is in Barnstable Co.

BOND. DEBT Dec 31 '20	$51,600
Floating debt (add'l)	20,000
Assess. val. real	3,130,010
Assess. val. personal	682,595
Total val. 1920	3,812,605
Tax rate (per $1,000) 1920	$26.00
Population 1910, 4,369; 1920, 4,246	

INT. at old Colony Tr. Co., Bost.

QUINCY.

This city is in Norfolk County. Incorporated May 17 1888.

Municipal Debt—3½s, 4s & 4½s.

Due—		*Due—*	
1917	$107,000	1921	$35,000
1918	83,750	1922	20,000
1919	61,500	1923	10,000
1920	47,500	1924	10,000

Funding Bonds.

4s'12	M-S	$30,000c		Sept 3	'21-'22

Street Loans.

-s	---	$16,072			1921-1925
4s '12	J-J	4,000c		Jan 1	1922
4½s'13	J-D	18,660c		June 1	'22-'48

Street Bonds.

4s '17	---	$1,000			1921
4½s'17	---	2,832			1921
4½s'17	---	2,000			1921-1922
4½s'19	F-A	54,000c		Aug 1	'21-'29
4½s'19	---	9,000c		Aug 1	'21-'23
		2,000c		Aug 1	1924
4½s'19	---	17,000			

Sewer Loans.

1921-22	$62,000	1934-37	$74,000
1923	30,000	1938	13,000
1924	29,000	1939	9,500
1925	28,000	1940-42	22,500
1926	26,000	1943	5,000
1927-28	46,000	1944	3,000
1929	22,500	1945-47	6,000
1930	20,500	1948-50	3,000
1931-33	58,500		

4s '11	A-O	$10,000c		Apr 1	'22-'26
4s '12	M-S	21,000c		Mch 1	'2?-'42
4¼s'13	M-S	$4,000c		Mar 1	'22-'23
		20,000c		Mar 1	'24-'43
4s '14	M-N	4,500c		May 1	'22-'24
		5,000c		May 1	'25-'29
4s '15	A-O	8,000c		Apr 1	'22-'25

Sewer Bonds.

4s '17	---	$14,000			1921-1922
4½s'19	J-D	28,000c		June 1	'21-'34
4½s'19	F-A	12,000c		Aug 1	'21-'24

School Bonds.

4s '12	F-A	16,000c		Aug 1	'21-'22
4s '15	J-D	107,860c		Dec 1	'21-'25
4s '16	M-N	15,000c		May 1	'22-'26

Playground Bonds.

-s g	---	$6,000		Oct 1	'21-'23

"Consolidated Miscell." 1910

4½s'10	J-J	$56,825c			Various

Extreme Emergency Loan Bds.

5s '19	M-S	$33,000c		Mar 1	'22-'24

Sea Wall Bonds.

4½s'17	---	$2,200			1921-1922

Bridge Bonds.

4s '12	A-O	$4,000c		Oct 1	'21-'22

Water Loans.

1921	$51,500	1930	$11,000
1922-23	97,000	1931	8,000
1924	25,500	1932	7,000
1925	24,500	1933	5,000
1926	23,000	1934-37	12,000
1927	22,000	1938-39	4,000
1928	18,000	1940	1,000
1929	12,000		

4s '11	M-S	$21,000c		Mch 1	'22-'28
4s '11	A-O	1,000c		Oct 1	1921
4s '11	J-D	2,000c		Dec 1	1921
4s '12	M-S	34,030c		Mch 1	'22-'42
4s '12	F-A	7,000c		Aug 1	'21-'27
4¼s'13	M-S	18,000c		Mar 1	'22-'27
4s '13	A-O	6,000		Apr 1	'22-'24

Channel Improvement.

4s '16	---	$2,000			1921

Water Bonds.

4s '17	---	$6,000			1921-1922

Drainage Bonds.

4½s'17	---	$1,825			1921
4½s'19	M-N	20,000c		May 1	'21-'24

Improvement Bonds.

4½s'18	M-S	$117,000		Sept 1	'21-'23

Macadam Bonds.

4½s'19	---	$20,000		June 1	'22-'23
		9,000		June 1	1924

Granolithic Sidewalk Bonds.

4½s'19	J-J	$12,000c		July 1	'21-'23
		2,000c		July 1	1924

Paving Bonds.

4½s'19	---	$32,000		Sept 1	'21-'24
		35,000		Sept 1	'25-'29

Tuberculosis Hospital Bonds.

4½s'19	M-S	$53,000		Sept 1	'21-'27
		8,000		Sept 1	1928
		5,000		Sept 1	1929

Summary of Debt Nov. 7 1918.

NET DEBT	$853,600
Park debt (exempt)	12,000
Sewer (exempt)	$526,500
Water debt (exempt)	474,500
Refunding (exempt)	60,000
Street (exempt)	34,600
TOTAL DEBT incl. debts auth. but not incurred	$2,010,700
Borrow. capacity Sept 1 '18	$390,936
Assessed valuation, real	49,925,775
Assessed val'n, personal	$6,630,405
Total valuation 1920	56,586,180
Tax rate (per $1,000) 1920	$32.30
Pop'n 1910, 32,642; 1920, 47,876	

INT. at Eliot Nat. Bank, Nat. Shawmut Bank, Boston, and the Old Colony Trust Co., Boston.

RANDOLPH.

This town is in Norfolk Co. Inc March 9 1793. Pop. 1910, 4,301; 1920, 4,756.

Water-Works.

4s	J-J	$25,000c		July 1	1922
4s	J-J	10,000c		July 1	1926

Water Notes.

-s	---	$3,000		Nov 5	1923

Fire-Truck Notes.

-s	---	$1,100			1921

Refunding Notes.

4.1s	'07 M N	$16,000c&r		May 1	'22-'37

Stetson-Hall Notes.

5s	---	$1,000			1921

School Notes.

4½s	---	$10,500			1921-1927

BOND. DEBT Apr. 15'21	$55,500
Sinking fund (water)	38,100
Assess. val., real	2,548,750
Assess. val., personal	502,500
Tot. val. 1920	3,051,250
Tax rate (per $1,000) 1920	$36.00
Val. of town prop. Nov 1917	$403,550

INT. payable at National Shawmut Bank, Boston.

READING.

This town is in Middlesex County. Inc. 1644. Population 1910, 5,818; 1920, 9,439.

4½s'17	---	$13,000			1921-1933
4½s'17	---	34,000			1921-1937

Electric-Light Bonds.

4s&4½s	---	$136,356			1921-1936
4½s'17	---	42,354		Oct 1	'21-'35
		1,000		Oct 1	1936

Sewer & Electric Light Bonds.

5s '19	---	$75,000			1921-1945

Water Bonds.

4s	J-D	$59,000c		June 1	'23-'30
4s	J-D	14,000		June 14	1922
4s	J-D	6,000			1931-1936

Brown Estate Bonds.

4s	---	$6,000			1921-1932

Sewer Bonds.

5s	---	$2,000			1921-1922
4s	---	100,000			1923-1947
4½s	---	30,000			1922-1937

School Bonds.

3½s	---	$20,000			1921-1925

Grouard Loan.

4s	---	$1,000			1921

Public Library Loan.

4s	---	$1,000			1921

Fire Department Loan.

5s	---	$1,500			1921

Richardson Estate Loan.

4s	---	$3,500			1921-1927

School Loan.

4s	---	$11,000			1921-1931

Cemetery and Library Loans.

4s	---	$1,200			1921

Bond & note dt. Jan. 1 '21	$543,200
Temporary loans (add'l)	125,000
Borrow. capacity	168,714
Assessed valuation, real	8,105,425
Assessed val'n, personal	1,091,020
Total val. 1920 (act. val.)	9,196,445
Total tax (per $1,000) 1920	$30.80

INT. at First Nat. Bank, Boston.

REVERE.

This city is in Suffolk County. Inc. as town 1871; as a city June 19 1914. Population 1910, 18,219; 1920, 28,823.

School Loan Notes.

4s '02	J-D	$1,000		Dec 2	'21-'22
4s '03	M-N	2,175		May 15	'22-'23
4s '04	M-N	5,250		May 1	'22-'24
4s '04	A-O	2,000		Oct 1	'21-'24
4s '08	A-O	37,539		Apr 1	'22-'27
4s '09	M-S	8,000		Sept 15	'21-'28
4s '10	J-D	9,000		June 1	'22-'30
4s '10	---	24,950		Apr 1	'22-'31
4s '11	J-D	23,782		Dec 15	'22-'30
4s '16	---	60,000		June 1	'22-'33
4½s'17	---	64,000		Oct 1	'22-'37
4½s'17	---	3,000		June 15	'22-'24
4½s'18	---	36,000			1921-1938
--s '19	---	40,000			
--s '19	---	2,287			
--s '19	---	20,000			
5½s'20	---	20,000			1930

Sewer Loan.

4s '04	---	$36,000		May 1	'22-'34
4½s'15	---	7,500		June 15	'22-'24
4½s'17	---	14,000		Dec 15	'22-'35
4½s'19	---	13,860			1929
4½s'19	---	925			1921
4½s'19	---	1,000			1921
--s '19	---	350			

Sewer and Drainage Notes.

4s '16	---	$10,000		May 15	'22-'26
4½s'17	---	16,800		Apr 23	'22-'29

Police Station.

4s '09	A-O	$8,100		Apr 15	'22-'29

Water Bonds.

3½s'05	A-O	$168,000c		Apr 1	'22-'35
4½s'13	J-D	8,000			1921-1928

Sidewalk Loan.

4s '19	---	$4,000			1921
5½s'20	---	5,000			1925

Park Loan.

5s '19	---	$4,000			1924

Funding Bonds.

4s '15	M-N	$30,000		Mar 20	'22-'25
--s '19	---	9,750			

Fire Department Loan.

4s '12	M-S	$2,600		Mar 15	1922
4s '13	---	6,000		Jan 1	'22-'27
4s '16	---	3,000		Dec 15	1921
4s '17	---	2,500		Apr 10	1922
6s '20	---	8,000		Sept 1	1924

Street Bonds.

4½s'17	M-S	$49,000		Sept 1	'21-'27

Municipal Loan.

4s '12	M-N	$5,600		May 15	1922
4½s'17	---	3,000		June 15	1922
5s '19	---	28,278			1921-1929
5½s'20	---	8,800		Dec	1925
		37,806		Dec	1930

Street Loan.

4s '16	---	$2,000		Dec 15	'22-'23
4s '19	---	33,300			1929
4½s'19	---	4,000			1924
--s '19	---	4,695			
--s '19	---	37,160			
6s '20	---	2,500			1923

Bridge & Water Ext. Loan.

4½s'19	---	$33,000			1930

Refunding Bonds.

3½s'02	M-S	$10,000r		Mar 1	1922

TOT. DEBT Jan 1 '21	$1,039,664
Debt outside limit	438,250
Debt inside limit	601,414
Borrowing capacity	14,112
Notes due in 1921	153,303
Tot. as'd val. '20-'21	$28,537,600
Total tax (per $1,000) '20-'21	$29.80

INT. at Fourth Nat. Bank, Boston.

ROCKLAND.

Town in Plymouth Co. Inc. 1874.

Water-Works.

4s '10	J-J	$7,000r		July 1	'22-'28

Refunding Loans.

4s '12	F-A	$7,250r		Aug 1	'21-'22

Hospital Bonds.

-s	---	$18,000		Apr	'22-'40

School Loans.

4s '09	J-J	$24,000r		Jan 1	'22-'29
4s '11	J-J	2,000r		July 1	'22-'23

TOTAL DEBT Apr 16 '21	$75,000
Water debt (included)	11,000
Assessed valuation, real	5,324,383
Assessed val'n, personal	1,305,470
Total valuation 1920	6,629,853
Tax rate (per $1,000) 1920	$26.70
Pop'n 1910, 6,928; 1920	7,544

INT. on water bonds due 1922-28 and school and refunding bonds at Second Nat. Bank, Boston; other interest at office of State Treasurer.

ROCKPORT.

This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211; '20, 3,878

Water Bonds.

4s	J-J	$4,000c		July 1	'22-'25
4s	M-N	15,000c		May 1	'22-'24
3½s'02	M-N	6,000c		Nov 1	'21-'32
4s '10	J-J	4,500c		July 1	'22 '30
4s '14	J-J	1,000c		July 1	1922
4s '15	M-N	4,000c		May 1	'22-'25
4½s'19	J-J	6,000c		July 1	'21-'26

School Bonds.

4s '05	M-S	$4,000c		Sept	'21-'24
4s '07	J-J	4,000c		Jan 1	'22-'25

Fire Dept. Equip. Bonds.

4½s'19	J-J	$4,000c		July 1	'22-'23
		900c		July 1	1924

BOND. DEBT Dec 31	$61,500
Water debt (incl.)	49,000
Assessed valuation, real	3,950,890
Assessed val'n, personal	579,630
Total valuation 1920	4,530,520
Tax rate (per $1,000) 1920	$24.00

INT. at Nat. Shawmut Bk., Bost.

SALEM.

This city is in Essex County. Inc. Mar. 23 1836. New charter providing for Mayor and Council adopted Nov. 1915, instead of commission government. Population '10 43,697; 1920, 42,529. City partially destroyed by fire June 1914. See V. 98, p. 2006.

Bridge Bonds.

4½s'18	J-D	$49,000		Dec 1	'21-'27

Bridge Bonds (Outside Limit).

4s '15	M-N	$65,000c		Nov 1	'21-'45

Municipal Loan.

4½s'14	F-A	$136,000c		Aug 1	'21-'54
4s '14	M-S	170,000c		Sept 1	'21-'54
4s '15	J-J	170,000c		Jan 1	'22-'55
4s '16	M-N	105,000c		May 1	'22-'56
4s '16	M-N	75,000c		May 1	'22-'36
4s '17	A-O	80,000		Apr	'22-'37

Trust Fund Bonds.

4s '03	J-J	$10,000c		July 1	'22-'23

School Bonds.

4s '15	F-A	$111,555c		Aug 1	'21-'35
4s '17	J-D	120,000		June 1	'22-'37

Water Bonds (outside limit).

4s '15	A-O	$144,000c		Apr 1	'22-'45
4s '15	F-A	50,000c		Aug 1	'21-'45
4s '15	F-A	17,500		Aug 1	'21-'55
4s '15	M-N	100,000c		Nov 1	'21-'45
4s '16	A-O	45,000c		Apr 1	'22-'36
		20,000c		Apr 1	'37-'46
4½s'18	J-D	10,000c		June 1	'22-'23
		20,000c		June 1	'24-'28
4½s'19	F-A	48,000		Aug 1	'21-'24
4½s'18	J-J	19,000		July	1922-40

Water-Pipe Bonds.

4½s'17	F-A	$18,000c		Aug 1	'21-'22

Pipe-Renewing Bonds.

4s '13	F-A	$3,000		Feb 1	'22-'23
4s '16	F-A	8,000c		Aug 1	1921

Underground Wire Loan.

4s '13	A-O	$3,000		Apr	'22-'23
4s '14	M-N	6,000		May 1	'22-'24

High-School Bonds.

4½s'07	A-O	$30,000c		Apr 1	'22-'27
4s '06	J-J	75,000		July 1	'22-'26

Street and Sewer Bonds

4s '15	F-A	$10,000c		Aug 1	'21-'25

Sewer Loans.

4s '09	J-D	$7,500c		Dec 1	'21-'23
4s '11	M-N	2,000		Nov. 1	1921
4s '15	M-N	14,000		May 1	'22-'35
4½s'17	F-A	1,000		Aug	'21-'22

Sewerage Bonds (outsidelimit).

3½s'03	M-S	$36,000		Mch	'22-33
3½s'04	M-S	120,000c&r		Sept 1	'21-'44
4s '06	F-A	62,130		Feb 1	'22-'46
4s '06	F-A	2,500		Feb 1	'22-'26
4s '06	M-S	37,060		Mch 1	'22-'36

Train'g-SchBds.(outside limit)

4s '12	J-D	$48,000		June 1	'22-'37

Police-Station Bonds

4s '12	M-S	$10,000		Mar 1	1922

Revenue Bonds (*Outside limit*).

4s '15	M-N	$4,000		May 1	'22-'25

Electric Equipment Bonds.

4s '13	A-O	$4,000		Oct 1	'21-'22

Surface Drainage Bonds.

4s '13	F-A	$2,000		Feb 1	'22-'23

Public Park Bonds.

4s '07	J-J	$5,000		July 1	'22-'26

SALEM (*Concluded*)—
Fire Bonds.
4s '16 F-A $1,100 ---Aug '21-'31
4s F-A 11,797--Aug 1 '21-'32
Street Paving Bonds.
4½s'17 J-D $21,000---June '22-'27
4½s'17 M-S 8,000---Sept '21-'24
4½s'18 J-D 19,000c-July 1 '22-'40
4½s'19 J J 120,000c-July 1 '21 '29
4½s'19 J-J 22,000c-July 1 '21-'24
5½s'20 --- 40,000--Aug 1 '21-'25
5½s'20 J-J 48,000c-June 1 '22-'25
5½s'20 M-S 55,000c-Sept 1 '21-'25
TOT. BD DT. Apr 1 '21 $2,481,000
Less debts outside limit-- 1,592,500
Borrowing capacity------ 202,751
Assess. val. real---------36,868,000
Assess. val. personal----- 9,116,000
Total valuation 1920-----45,984,000
Tax rate (per $1,000) 1920---$31.60
INT. at Merchants' Nat. Bk, Boston or City Treasurer's office.

SAUGUS.
This town is in Essex County. Popul'n 1910, 8,047; 1920, 10,874.
Water Loan.
4s '15 --- $2,067--May 1 '22-'25
4s '10 --- 16,200-July 10 '21-'38
4½s'13 --- 3,000--Aug 1 '21-'22
4½s --- 21,000--May 1 '22-'42
4½s'14 --- 3,500--May 1 '22-'28
4s '16 M-N 7,500--May 1 '22-'36
School-House Loan.
4s '05 --- $44,250--Aug 1 '21-'35
4s '10 --- 14,000--May 1 '22-'35
4s '16 M-N 56,720--May 1 '22-'36
TOT. BD. DT. June '20-- $200,000
Water bonds (additional)-- 71,500
Temporary loans (add'l)-- 60,000
Sinking fund and cash---- 12,394
Assessed valuation, real---7,592,742
Assessed valuation, pers'l-- 871,561
Total valuation 1920------8,464,303
Total tax (per $1,000) 1920--$35.95

SCITUATE.
This town is in Plymouth County
Road Bonds.
4s --- $5,000----Nov 9 1921
4s --- 5,000----Nov 9 1924
Various Bonds.
4s --- $10,000--Nov 9 '22-'23
High-School Bonds.
4s --- $18,750--July 6 '22-'36
4s --- 10,000--Mar 1 '22-'31
Public Landing Bonds.
4s --- $5,600-Mar 4 '22-'25
FUND DEBT Dec 31 '20 $58,000
Floating debt (add'l)------ 35,000
Assessed val. real estate- 6,241,685
Assess. val. personal----- 1,053,660
Total assess. val. '20 (act.)-7,309,670
Tax rate (per $1,000) 1920---$26.50
Population in 1910, 2,482; '20, 2,534

SHARON.
A town in Norfolk County.
Water Bonds.
4s '96 --- $6,000---Oct 1 '21-'26
4s '98 --- 3,000---Apr 1 '22-'24
4s '04 --- 5,000---Apr 1 '25-'29
4s '05 --- 4,000---Apr 1 '22-'26
4½s'13 --- 13,000---Aug 1 '21-'33
4½s'19 --- 4,000--Sept 1 '21-'24
BOND. DEBT May 20 '21 $35,000
Assessed val., real---------3,192,306
Assessed val., personal----- 636,916
Total valuation 1920------3,829,222
Tax rate (per $1,000) 1920---$22.50
Population in 1910, 2,310; '20, 2,467

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 M-N $60,000c----1921-1940
4½s'13 --- 11,000--Mar 1 '22-'43
BOND. DEBT Apr 1921-- $71,000
Assess. valuation 1920----2,054,170
Tax rate (per $1,000 1920-----$3.10
INT. at First Nat. Bank, Boston

SOMERVILLE.
This city is in Middlesex County and was incorporated on April 14 1871.
Highway Bonds.
4s '14 A-O $21,000c-Apr 1 '22 '24
4s '15 A-O 18,000c&r Apr 1 '22-'25
3½s'16 J-J 38,000--Jan 1 '22 26
4s '16 J-J 11,000c-July 1 '22-'26
4s '17 A-O 41,000--Apr 1 '22-'27
4½s'17 J-J 2,000c---July 1 1922
4½s'19 A-O 32,400--Apr 1 '21-'29
5s '20 --- 45,000--Apr 1 '22-'30
City Bonds.
3½s'02 J-J $5,000c---July 1 1922
4s '03 J-J 8,000c-July 1 '22-'23
4s '03 A-O 6,000c-Oct 1 '21-'23
4s '04 J-J 7,500c--July 1'22-'24
3½s'05 A-O 12,000r--Apr 1 '22-'25
4s '07 A-O 16,000c--Apr 1 '22-'27
4s '08 A-O 7,000c--Apr 1 '22-'28
3½s'09 A-O 16,000c-Apr 1 '22-'29
4s '10 A-O 27,000c-Apr 1 '22-'30
4s '11 A-O 30,000c-Apr 1 '22-'31
4s '12 J-J 39,000c--Jan 1 '22-'32
4s '12 J-J 88,000c-July 1 '22-'32
4½s'13 A-O 20,000c-Apr 1 '22-'23
Public Building Bonds.
4s '15 J-J $66,000c&r Jan 1 '22-35
4s '15 J-J 28,000c&rJuly 1 '22-34
4s '16 A-O 63,000c&r.Apr 1 '22-'34
4s '16 J-J 5,000c-July 1 '22-'26
4s '16 J-J 5,000c-July 1 1921
4½s'17 J-J 70,000c-July 1 '22-'37
Municipal Loan.
4½s'13 J-J $23,000c-July 1 '22-'23
Lowell St. Bridge Bonds.
3½s'09 A-O $28,000c&rApr 1 '22-'49
Sewer Bonds (outside limit).
4s '95 J-J $12,000--July 1 '22-'25
Park Bonds (outside limit).
3½s'02 J-J $8,000c&rJuly 1'22-'29
Emergency Bonds.
4½s'17 J-J $5,000c---July 1 1922
Sewer Bonds (inside limit).
4s '97 J-J $1,000c---July 1 1922
4s '98 J-J 2,000c-July 1 '22-'23
3½s'01 J-J 10,000c-July 1 '22-'31
3½s'02 J-J 6,000c&rJuly 1'22-'27
4s '03 J-J 7,000c&r July1'22-'28
4s '04 J-J 8,000c-July 1 '22-'29
3½s'05 A-O 14,000r-Apr 1 '2 -'35
4s '06 J-J 5,000c-July 1 '22-'26
4s '07 A-O $32,000r--Apr 1 '22-'37
4s '08 A-O 17,000c--Apr 1 '22-'38
3½s'09 A-O 18,000c&rApr 1 '22-'39
4s '10 A-O 19,000c&rApr 1 '22-'40
4s '11 A-O 10,000c&rApr 1 '22-'31
4s '12 J-J 6,000c-Jan 1 '22-'27
4¼s'13 A-O 22,000c&rApr 1 '22-'43
4s '14 A-O 13,000c-Apr 1 '22-'34
3½s'16 J-J 8,000c-Jan 1 '22-'25
4s '17 A-O 1,000----Apr 1 1922
BOND. DT. Apr 10 '21--$1,021,000
Less debts outside limit-- 24,000
Total borrowing capacity- 1,127,056
Tempor. debt Dec 31 '2-- 625,000
Assessed valuation, real--76,752,500
Assessed val'n, personal--$7,158,355
Total valuation 1920-----83,910,855
Tax rate (per $1,000) 1920---$30.90
Population 1910, 77,236; 1920, 93,091
INT. on coupon bonds payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

SOUTHBRIDGE.
This town is in Worcester County.
Sewer Bonds.
-- '99 --- $20,000----------1930
-- '00 --- 30,000----------1929
School Bonds.
-- '16 --- $63,500----------
TOT. BD. DT. Jan 1 '21- $211,900
Floating debt (add'l)------ 50,000
Sinking fund---------- 35,897
Assessed val., real------- 7,235,439
Assessed val., personal----3,660,320
Total valuation 1920----11,172,249
Tax rate (per $1,000) 1920---$26.40
Popul'n 1910, 12,592; 1920, 14,245

SOUTH HADLEY.
This town is in Hampshire County
Building Bonds.
4s '13 --- $45,500--Oct 1 '21-'33
4s '14 --- 2,500--June 1 '22-'26
Sewer Bonds.
4½s'13 --- $2,000--Nov 1 '21-'22
Municipal Light Bonds.
4s '15 --- 28,000--Jan 1 '22-'35
BOND. DEBT Apr 1 1921- $78,500
Floating debt---------- 47,000
Assessed valuation, real---4,154,181
Assessed val'n, personal---1,353,916
Total val. '20 (¼ act.)----5,508,097
Tax rate (per $1,000) 1920---$28.00
Population 1910, 4,894; 1920, 5,527

SPRINGFIELD.
This city is in Hampden County. Incorp. a city April 12 1852. Population 1910, 88,926; 1920, 129,563.
School and Fire Loan.
4½s'14M-N { $50,000-Nov 1 '21-'24
120,000-Nov 1 '25-'34
a **City-Hall Loan.**
4s g '07 J-J $50,600r-July 1 '22-'27
($9,000 even years, $8,000 odd years)
Fire & Police Bldg. Bonds.
4s g '10 A-O $2,000r---Oct 1 1921
Locust St. Extension.
4s g '11 A-O $170,000r-Oct 1 '21-'30
Fulton Street Bonds.
4½s'14 M-N $280,000-Nov 1 '21-'34
Municipal Building Bonds.
3½g'09 M-N $435,000-Nov 1 '21-'49
4s g '10 M-N 300,000-Nov 1 '21-'50
4s g '12 M-N 416,000-Nov 1 '21-'52
4s '14 M-N 170,000-Nov 1 '21-'54
5s g '20 --- 75,000c--Oct 1 '21-'35
Municipal Loan Bonds.
4½g'13 M-N $15,000r--Nov 1 '21-'23
Land and Buildings Loan.
4½sg'17 M-N *a*255,000c-Nov 1 '21-37
5s g '20 --- 70,000c--Oct 1 '21-'40
School Bonds.
3½g'01 M-S $125,000r---Sept 1 1921
3½g'02 A-O 55,000r---Oct 1 1922
3½g'03 M-S *a*40,000c&rSept 1 1923
3½g'05-'06 J-J 342,000r-Jan 1 1925
4s g '06 M-N *a*207,000r---Nov 1 1926
4s g '08 A-O 44,000r--Oct 1 '21-'28
4s g '09 A-O 45,000r--Oct 1 '21-'29
4½g'13 M-N 143,000r--Nov 1 '21-'33
{24,000---Nov 1 '21-'32
4½g'13 M-N { 1,500----Nov 1 1933
4s g '13 M-N 325,000c---Nov 1 '21-'33
4½s'14M-N { 32,000--Nov 1 '21-'24
70,000--Nov 1 '25-'34
4 g '15 M-N { 90,000c-Nov 1 '21-'25
170,000c-Nov 1 '26-'35
4s '16 M-N 432,000r-Nov 1 '21-'36
4½s'19 M-N 594,000c&rNov 1 '21-'38
5s g '20 --- 260,000c--Oct 1 '21-'40
5s g '20 --- 200,000c--Oct 1 '21-'40
a **Public Building Loan.**
4s g '11 A-O $176,000r--Oct 1 '21-'31
Street Ext. Bonds.
4s g '15 M-N $35,000r-Nov 1 '21-'25
4½s'17 J-D 680,000--Dec 1 '21-'37
Dwight St. Widening Bonds.
4½s'18 --- $150,000--Dec 1 '21-'38
5s g '20 --- 200,000c--Oct 1 '21-'40
Water St. Widening Bonds.
5s g '20 --- $60,000c--Oct 1 '21-'30
Dwight St. Widening & Ext. L'n
4½s'18 J-D $180,000c&r.Dec '21-'38
Railroad Under-Pass Bonds.
4s g '13 M-N { $42,000Nov 1 '21-'23
260,000Nov 1 '24-'43
4s g '15 M-N 150,000c-Nov 1 '21-'35
Park Bonds.
3½g'03 J-D $125,000r--June 1 1923
Sewer Bonds.
3s g '00 J-D *a*142,000--June 1 1930
3½g'01 M-S 6,000r-Sept 1921-'26
3½g'04 F-A 8,000r-Aug 1 '21-'24
4s g '08 A-O 20,000r--Oct 1 '21-'28
4s g '13 M-N 36,000r-Nov 1 '21-'38
4½s g '19--- 48,000--July 1 '22-'44
Water Bonds.
4s g '93 A-O $150,000c---Oct 1 1923
4s g '07 J-J *a*150,000---Jan 1 '22-'36
4s g '08 J-J *a*160,000---Jan 1 '22-'37
3½g'09 J-J *a*680,000---Jan 1 '22-'38
3½s'10 J-J 256,000c--Jan 1 '22-'39
4½g'13 M-N 180,000--Nov 1 '21-'38
4s '16 M-N 80,000--Nov 1 '21-'36
5s '20 A-O 60,000c--Oct 1 '21-'30
a Coupon or registered.

INTEREST payable at First Nat. Bank, Boston and City Treasurer.
Total water debt Nov30'20 $1,726,000
Less sinking fund-------- 107,601
Net water debt--------$1,618,399
Dwight St. Widening and Extension Loan------- 1,585,000
Municipal group buildings (exempt)---------- 1,396,000
Dwight and Water Street underpasses (exempt)-- 452,000
All other debt---------- 4,932,500
Less sink. fds-- 891,144
Net debt excl. of water and exempted debt---- 4,041,356
Total net debt Nov 30 '20-$9,092,754
Borrowing Capacity------1,275,729
ASSESSED VALUATION.—Real estate is taken at abt. 100% cash val
Assessed val., real-----$202,524,420
Assessed val., personal- §29,173,315
Tot. assess. val. 1920-- 231,697,735
Tax rate (per $1,000) 1920---$24.50
§Reduced by returning part of valuation to State.

STONEHAM.
This town is in Middlesex County Inc. 1725. Population 1910, 7,090; 1920, 7,873.
Sewer Bonds.
4s J D $60 000c-June 1 '22-'36
Water Bonds.
3½s M-N $39,000c-May 1 '22-'29
4s M-N { 10,000c-May 1 '30-'31
19,000c-June 1 '22-'37
Police & Fire Station Bonds.
4s --- { $12,000 -----1922-1925
20,000 -----1926-1935
BOND DEBT June 13 '21 $187,000
Notes outstanding-------- 55,000
Water debt (incl.)-------- 68,000
Assessed valuation, real---6,551,855
Assessed val'n, personal--- 925,695
Total valuation '21 (abt)--7,477,550
Total tax (per $1,000) 1920---$30.30
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk County Incorporated Dec. 22 1726.
Water Loan.
4s A-O z$18,000c---Part yearly
4s J-D z38,000c---Part yearly
4s J-J *a*1,000c---Part yearly
§Refunding Bonds.
4½s J-J $24,000c---Part yearly
-s '14--- 16,000----------
Hospital Notes.
-s --- $5,000----------
BOND & NOTE DEBT May 1921---------- $69,500
Total valuation 1920------5,867,198
Total tax rate (per $1,000) '20-$35.50
Pop'n 1910, 6,316; 1920 ------6,865
INT. on bonds marked (*z*) at the Old Colony Tr Co., Bost.; (*a*) at Exchange Tr. Co.: (§) at Int. Tr. Co.

SWAMPSCOTT.
This town is in Essex Co. Incorp. May 21 1852. Population 1910, 6,204; 1920, 8,101.
Permanent Improvements.
3.60s'04 --- $6,500---May 25 1924
Sewer Notes.
4s '16 --- $18,000 -----1921-1938
4s '16 --- 5,312 -----1921-1931
4½s'17 --- 10,000c-June 1 '22-'41
Park Notes.
4s '12 --- $4,000--May 1 '22-'41
Water Notes.
4s '16 --- $3,500 -----1921-1927
4½s'17 --- 3,700--June 1 '22-'41
Street-Improvement Notes.
4½s'14 --- $8,000---Oct 1 '21-'24
4½s'19 --- { 8,000--Sept 1 '21-'24
5,000--Sept 1 '25-'29
Essex Street Paving Bonds.
4½s'19 --- $13,500c-Sept 1 '21-'29
Sewer & Drainage Notes.
4½s --- $8,000c-Dec 1 '21-'24
School House Land Notes.
-s '20 J-J $1,000c-Jan 1 '22-'25
4s '13 --- 6,500--Nov 1 '21-'33
Miscellaneous Loan Bonds.
4½s'13 J-J $2,000c-July 1 '21-'23
Public Park & Town Hall Bonds
4½s'13 J-J $6,000c-July 1 '22-'33
Fire Bonds.
4½s'13 J-J $500c---July 1 1922
Humphrey St. Impt. Bonds.
4s '14 J-D $35,000c ----1921-1934
Sewer Bonds.
3½s M-S $104,884--Sept 1 '21-'42
4s M-S 10,000--Sept 1 '21-'25
4½s'13 J-J 3,500c-July 1 '2 -'28
4½s'17 M-N 10,000--June 1 '22-'41
4½s'18 --- { 6,000-July 15 '22-'25
500-July 15 1926
4½s'19 --- 6,000--Dec 1 '21 '23
5s '20 M-N 13,000c-Nov 1 '21-'33
Water Bonds.
3½s g F-A $150,000 ----Aug 1 1928
3½g'09 A-O 54,150c--Apr 1 '22-'39
4½s'17 M-N 5,000 -----1921-1930
5½s'20 J-J 24,000--July 1 '22-'45
4½s'19 J-J { 2,000--July 1 '21-'24
300--July 1 1925
Department Equipment Loan.
4½s'17 M-N $2,000 -----1921-1922
Street Loan.
4½s'17 M-N { $1,000----------1921
500----------1922
School Loans.
3½s'05 --- $8,800-July 15 '22-'24
4s '11 --- 44,000 -----1921-1931
4s '12 --- 500----May 1 1922
4½s'15 M-N { 3,000c---May 1 1922
26,000c-May 1 '23-'35
5½s'20 J-J { 49,000c-July 1 '22-'28
72,000c-July 1 '29-'40
Town Debt Dec. 31 1920.
Perm. Impt. Notes & Bds--$344,100
Sewer debt (add'l)-------- 206,350
Water debt (add'l)-------- 257,200
Water sinking fund-------- 104,870
Assessed val., real--------14,007,916
Assessed val., personal--- 1,316,938
Total valuation 1920-----15,324,854
Tax rate (per $1,000) 1920---$23.00
INT. at 1st Nat. Bank, Boston.

TAUNTON.
This city is in Bristol County. Inc. May 11 1864. Population 1910, 34,259; 1920, 37,137.
School Bonds.
4½s'13 J-D $60,000--June 1 '22-'33
4s '15 J-D 5,000-June 1 '22-'26
4s '16 J-D 10,000r-June 1 '22-'31
4½s'17 --- 47,600 -----1921-1937
4¼s'16 J-D 160,000----Dec '21-'36
Sewer Bonds (*outside debt limit*).
4s '97 J-D $83,500c&r-June 1 1927
4s '98 J-D 66,500r--J&D 1 1928
4s '99 J-D 30,000r---June 1 1929
4s '00 J-D 75,000c&r-J'ne 1 1930
3½s'00 J-D 100,000c&r-Dec 1 1930
3½s'02 J-D 20,000r---June 1 1932
3½s'03 J-D 12,000r---June 1 1933
3½s'05 J-D 13,000r---June 1 1935
4s '06 J-D 30,000c&r-June 1 1936
4s '07 J-D 3,000r---June 1 1937
3½s'08 J-D 20,000r---Dec 1 1938
4s '09 J-D 20,000c---Dec 1 1939
4s '10 J-D 15,000r---Dec 1 1940
4s '11 J-D 15,000c---Dec 1 1941
4s '12 J-D 15,000----Dec 1 1942
4s '13 J-D 8,000--Dec 1 '21-'28
4s '14 J-D 9,000--Dec 1 '21-'29
4s '15 J-D 15,000r-Dec 1 '21-'35
4s '16 --- 11,000-----1921-1931
City Bonds.
3½s'04 J-D $33,500c&r-June 1 1924
4s '08 J-D 16,000c&r-Dec 1 1928
4s '09 J-D 30,000----June 1 1929
4s '11 J-D 11,000r---June 1 1931
4s '07 J-D 12,000r---Dec 1 1927
4s '12 J-J 4,000r---July 1 1922
4s '12 J-D 39,000c&r-June 1 1922
4½s'13 J-D 32,000----June 1 1923
4½s'13 J-D 72,860--June 1 '22-'33
4½s'16 J-D 28,6 0--June 1 '22-'28
4s '17 J-D 8,6 0---June '22-'46
4½s'17 J-D 16,000---June '22-'37
4½s'17 J-D 70,200---June '22-'27
4s '17 --- 9,000--Dec 1 '21-'29
Street-Improvement Bonds.
4s '16 J-D $5,000--June 1 '22-'26
4½s'17 --- 11,200 -----1921-1927
4½s'17 --- 7,700 -----1921-1927
4½s'17 --- 1,200 -----1921-1922
4½s'17 --- 15,400 -----1921-1927
4½s'18 --- 25,000--June 1 '22-'26
4½s'18 --- 5,626--June 1 '22-'27
4½s'19 --- 120,000 -----1921-1924
Water Bonds (*outside debt limit*).
4s '00 J-J $40,000c&r-July 1 1930
4s J-J 506,500c&r July 1 1922
4s '92 J-J 10,000r---Jan 1 1922
3½s'03 J-J 10,000c---Jan 1 1923
3½s'04 J-J 10,000c---Jan 1 1934
3½s'04 J-J 5,000r---July 1 1934
3½s'05 J-J 15,000c&r-Jan 1 1935
3½s'06 J-J 10,000c---Jan 1 1936
4s '08 J-J 20,000r---J & J 1 1938
3½s'09 J-J 7,000c---Jan 1 1939
4s J-J 98,480----J-J '21-'43
4s '15 J-J 14,000--Jan 1 '22-'35
4s '15 J-J 4,000---July '22-'25
4s J-J 10,000----Jan '22-'31
4s '18 --- 7,000----Jan '22-'28
Elec. Lt. Bonds (*outside debt limit*)
4s '97 J-D $125,000c&r-June 1 1927
4s '98 J-D 5,000r---Dec 1 1928
3½s'02 J-D 175,000c&r-June 1 1932
4s '07 J-D 45,000c&r-J'ne 1 1937
4½s'13 J-D 36,960r-June 1 '22-'43
4½s'18 --- 59,450 -----1921-1938
4½s'19 --- 4,500 -----1921-1929
4½s'19 --- 28,500 -----1922-1938
4½s'19 --- 90,000 -----1921-1929
Fire Equipment Bonds.
4½s'18 --- $3,000 -----1921-1923
Park Bonds.
4s '16 --- $8,715 -----1921-1946
4½s'18 --- 7,724 -----1921-1948
Sewer Bonds.
4s '16 --- $11,000 -----1921-1931
4s '18 --- 13,000 -----1921-1933
4s '19 --- 4,000 -----1921-1924
High School Bonds.
4½s'16 --- $127,150 -----1921-1936
4½s'17 --- 42,000 -----1921-1937
Road Bonds.
4½s'17 --- $18,000 -----1921-1922
4½s'17 --- 8,000 -----1921-1922
Bridge Bonds.
4½s'17 --- $2,400 -----1921-1922
Street Railway Bonds.
4½s'19 --- $28,500 -----1921-1939
Pavement Bonds.
4½s'18 --- $18,000 -----1921-1923
Dept. Equipment Bonds.
4½s'19 --- $36 800 -----1921-1924
Epidemic Bonds.
4½s'18 --- $2,000 -----1921-1922
Bonds exempt from limit-$1,585,518
Debt within limit-------- 1,225,500
TOT. BD. DT. Apr 1 1919 2,811,018
Floating debt---------- 284,376
Total sinking funds------- 1,281,459
Assessed val., real--------25,339,870
Assessed val., personal--- 9,475,755
Total valuation 1920----34,815,625
Tax rate (per $1,000) 1920----$29.40
INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671. Population 1910, 1,196; 1920, 1,275.
Road Loan.
-s --- $2,000----------
Fire Apparatus Bonds.
-s --- $3,800----------
School Bonds.
4s A-O $5,600r---------1930
Water-Works Bonds.
4s '06 M S $63,000c-Sept 1 '21-'36
BOND. DEBT Apr 1921-- $75,400
Assessed val., real--------2,059,420
Assessed val., personal--- 368,739
Tot. val. '20 (60 act.)-----2,428,159
Total tax (per $1,000) 1920---$17.00
INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven: on school bonds at Lynn Five-Cent Savings Bank.

UXBRIDGE.
This town is in Worcester County Incorporated as a town June 27 1727.
School Notes.
4s '12 --- $12,000------- Serially

UXBRIDGE (*Concluded*)—
Street Loans.
4s '17 --- $14,000 ---- 1921-1927
BOND. DEBT Dec 31 '20 $78,500
Water debt (included) ---- 37,500
Assess. val. real estate ----3,804,910
Assess. val. personal ----2,439,890
Tot.assess.val.'20(50%act.)6,244,800
Tax rate (per $1,000) 1920---$12.90
Population 1910, 4,671; 1920--5,384

WAKEFIELD.
This town is in Middlesex County
Inc. 1868. Population 1910, 11,404; 1920, 13,025.
Sewer Bonds.
3½s M-N$44,000c Nov 1 '22-'30
6s --- 5,200 Aug 2 '21-'22
3½s M-N 100,000c Nov 1'31-'41
3½s A-O 13,000 Oct 1 '23-'35
School Loans.
4½s A-O $1,500c Oct 1 1921
4s '13 M S 5,000c Mar 1 '22-'23
4½s --- 20,000 Sept '21-'37
-s --- 59,000 July 1 '22-'39
Water Meter Notes.
4s '12 A-O $1,500 Apr 1 1922
4½s J-D $3,000 June 2 '22-'23
Municipal Light Loan.
4s '94 A-O $36,000c Oct 1 '21-'24
Water Bonds.
4s A-O $139,000c Oct 1 '21-'33
PERM'T DEBT June 1 '21 $471,200
Assessed val., real ----11,101,881
Assessed val., personal --- 2,448,820
Total valuation 1920 ----13,550,701
Total tax (per $1,000) 1920---$32.70
INT. at Commonwealth Tr. Co. and Old Colony Trust Co., Boston.

WALPOLE.
This town is in Norfolk County
Inc. 1724. Population 1910, 5,492; 1920, 5,446.
School Bonds.
4½s'13 J-J $25 000 July 1 '22-'26
4½s'19 J-J {$112,000c July 1 '22-'37
4,000c July 1 '38-'39
4½s'19 J-J {$20,000c July 1 '22-'31
1,000c July 1 1932
Hospital Loan.
-s --- $12,419
Water Bonds.
4s F-A $20,000c Aug 1 '21-'25
4½s'18 --- 138,330 June 1 '22-'48
Miscellaneous Loans.
Water ext 4s $4,2 0r Oct 11 '21-'22
Water 4s 1,000 Sept 20 1921
Park 4½s 3,000 May 1 '22-'24
High-sch 4½s 8,240 Mch 27 1922
School 4½s J-D 2,167 Dec 1 1921
Main street 4,000 Oct 1 1921
BOND. DEBT Apr 21 '21 $361,759
Water debt (included) ---- 163,100
Assessed val., real ----5,829,886
Assessed val., personal ---2,260,560
Total valuation 1920 ----8,090,446
(Assessment at fair cash value.)
Total tax (per $1,000) 1920 -- $29.80
INT. payable at the First Nat. Bank, Boston.

WALTHAM.
This city is in Middlesex County. Inc. as a town 1738; city June 2 1884
Building Bonds.
3½s'02 J-J $22,000c Jan 1 1922
4½s'07 J-J 1,000c July 1 1922
4s '15 J-J 42,000r Jan 1 '22-'35
Water Bonds.
4s '06 A-O $12,000c Oct 1 '21-'26
4½s'07 J-J 6,000c July 1 '22-'27
4½s'13 J-J 12,000r July 1 22-'33
Fire Apparatus Bonds.
4½s'13 J-J $2.000 July 1'22-23
4s '18 J-J 10,000 July 1 '22-'23
Farm Land Bonds.
4½s'19 A-O $7,000c Oct 1 '21-'27
Sewer Bonds.
4s '92 J-J *$25,000c July 1 1922
4s '92 J-J *15,000r Dec 31 1922
4s '93 A-O *10,000c Apr 1 1923
4s '93 A-O *5,000c Oct 1 1923
4s '94 A-O 5,000c Apr 1 1924
4s '97 J-J 7,000c Jan 1 1927
4½s'13 A-O 12,000 Apr 1 '22-'33
4½s'20 J-J 2,000 July 1 '22-'23
Street Bonds.
4s '12 A-O $1,000c Apr 1 1922
4s '14 J-J 3,000 Jan 1 '22-'24
4s '17 J-J 5,000r Jan 1 1922
5s '18 J-J 2,000 Jan 1 '22-'23
5s '18 J-J 7, 00 Jan 1 '22-'23
5½s'20 A-O 80,000 Apr 1 '22-'25
Surface Drainage Bonds.
4s '02 J-J $11,000r Jan 1 1922
3½s'02 J-J 10,000c&r July 1 1922
4s '15 --- 1,000 Jan 1 1922
5s '18 J-J 5,000 Jan 1 '22-'26
School Bonds.
3½s'02 J-J $15,000c July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 5,000r Jan 1 '22-'26
4s '12 A-O 11,000 Apr 1 '22-'32
4½s'13 J-J 3,000r July 1 '22-'23
4s '14 J-J 26,000 Jan 1 '22-'34
4s '17 J-J {7,500r Jan 1 '22-'24
{24,000r Jan 1 '25-'36
5s '18 J-J 3,000 Jan 1 '22-'24
4½s'19 A-O {81,000c Oct 1 '21-'29
{80,000c Oct 1 '30-'39
4¼s'19 A-O {154,000c Oct 1 '21-'34
{50,000c Oct 1 '35-'39
4½s'20 A-O $2,000 Apr 1 '22-'25
5½s'20 J-J 25,175 July 1 '22-'40
Public Playgrounds.
3½s'03 J-J*$31,000c July 1 1933
Public Park.
4s '93 A-O*$20,000c Oct 1 1923
TOTAL DEBT Apr 1 '21 $950,500
Inside limit ---- 812,500
Outside limit (special) --- 105,000
Outside limit (water) ---- 32,000
Sinking funds ---- 265,586
Water sinking fund (incl.) 8,159
Borrowing capacity ---- 25,639
Total valuation 1920 ----38,037,675
(Assessment at actual value.)
Tax rate (per $1,000) 1920---$25.60
Popul'n 1910, 27,834; 1920, 30,915
*Special loans.
INT. on coupon bonds is payable at the Boston Safe Deposit & Trust Co., Boston.

WARE.
This town is in Hampshire County.
Incorporated in 1775.
BOND. DEBT Dec 31 '20 $45,900
Assess. real estate ---- 4,205,900
Assessed personal ---- 2,388,765
Tot. assess. val. 1920 --- 6,594,755
Tax rate (per $1,000) 1920---$30.60
Pop'n 1915, 9,346; 1920 ----8,525

WATERTOWN.
This town is in Middlesex County.
Inc. Sept. 17 1630. Pop. '10,12,875; 1920, 21,457.
School-House Loans.
4s '05 M-N $12,000c May 1 '22-'25
4s '13 M-N 36,000c May 1 '22-'33
4½s'14 J-D 6,000c Dec 1 '21-'26
4½s --- 2,000 May 1 '22-'23
4s '15 M-N 49,470c May 1 '22-'35
(See V. 100, p. 1619, for maturity)
5s '19 A-O 90,000 Apr 1 '22-'39
Macadam Pavement Bonds.
5s '20 M-N$44,000c May 1 '22-'25
Street Loans.
3½s'05 M-N $12,000c May 1 '22-'23
4s '07 M-N 10,000c May 1 '22-'23
4s '16 M-N 36,000c Nov 1 '21-'26
4s '17 A-O 1,000c Apr 1 1922
4s '17 A-O 24,000c Apr 1 '22-'27
5s '18 A-O 28,000 Apr 1 '22-'28
5s '19 A-O 97,780 Apr 1 '22-'29
5s '20 M-N 33,000c May 1 '22-'24
4s '20 A-O 7,500 Apr 1 '22-'26
5½s'20 A-O 7,000c Oct 1 '21-'27
5½s'20 A-O {10,000c Oct 1 '21-'25
{5,000c Oct 1 '26-'30
Surface Drainage Notes.
4s '16 A-O $3,000 Apr 1 '22-'30
Drainage Loans.
4s '15 J-J $10,000c July 1 '22 '31
4s '16 A-O 25,000 Apr 1 '22-'46
4s '17 A-O 1,867c Apr 1 1922
4½s'17 A-O 4,000c Oct 1 '21-'24
4s '17 A-O 5,000 Apr 2 '22-'26
4½s'17 A-O 4,000 Oct 1 '21-'24
5s '19 A-O 40,600 Apr 1 '22-'49
5½s'20 A-O 11,000c Oct 1 '21-'31
5s '21 A-O 30,000c Apr 1 '22-'51
Drainage and Sewer Bonds.
4½s --- $5,000 July '22-'24
5s '20 A-O 29,000c Apr 1 '22-'50
Water Loans.
3½s'99 J-J $72,900c Jan 1 '22-'29
4s '04 J-J 65,000c July 1 '22-'34
4½s'17 A-O 2,000c Oct 1 '21-'22
5s '18 A-O 4,000 Apr 1 '22-'23
High-School Loans.
4s '10 A-O $40,500c Jan 1 '22-'29
4½s'17 M-N 16,000c May 1 '22-'37
Land Bonds.
5½s'20 J-D $11,000c June 1 '22-'32
Building Construction Bonds.
5½s'20 J-D {$18,000c June 1 '22-'30
{10,000c June 1 '31-'40
Refunding Loans.
4s M-N $30,000 May 1 '22-'36
4s '11 J-J 2,000c July 1 '22-'23
Sewer Loans.
4s '16 M-N $11,000c Nov 1 '21-'31
North Beacon St. Bridge Bonds.
4½s'19 M-N$57,000c Nov 1 '21-'39
Drainage Bonds.
4½s'19 M-N $5,000 Nov 1 '21-'23
TOTAL DEBT 1920 ----$1,087 000
Water debt (included) --- 152,000
Note debt (add'l) ---- 150 000
Borrow. cap'y Jan. 1 '21- 80,449
Total valuation 1920 ----28,898,228
Total tax (per $1,000) 1920---$26.00
INT. on water 4s of 1904 at Boston Safe Dep. & Tr. Co. on refunding loans at Old Colony Trust Co., Boston; other loans at Fourth Atlantic Nat. Bank, Boston.

WAYLAND.
This town is in Middlesex County.
School Bonds.
-- --- $10.000 ----1921-1930
-- --- 1,000 ----1921-1922
-- --- 1,000 ----1921
-- --- 400 ----1921
BOND. DEBT Jan 1 '18 $63,100
Note debt (additional) --- 45.500
Assessed val., real ---- 2,338,350
Assessed val., personal --- 279 603
Total valuation 1919 --- 2,617 953
Tax rate (per $1,000) 1920 --$20.70
Population 1910, 2,206; 1920, 1,935

WEBSTER.
This town is in Worcester County.
Incorporated in 1832.
z **Water Bonds.**
-s --- $21,000 ---- part yearly
BOND. DEBT Dec. 31 '20 $21,000
Assess. val., real estate ----6,806,753
Assess. val., personal ----3,468,463
Other assessable property -- 375,000
Tot.ass..val.'20(60%act.)*10,740,216
Tax rate (per $1,000) 1920----$19.50
Pop'n 1910, 11,599; 1920 ----13,258
* Less value of personal property assessed by State of Massachusetts under income tax law.
z Water bonds are retired yearly from earnings of water plant.

WELLESLEY.
This town is in Norfolk Co. Inc. April 6 1881. Population 1910, 5,413; 1920, 6,224.
Sewer Bonds.
4s '15 M-S $120,000c Mar 1 '22-'45
4s '16 M-S 25,000 Mar 1 '22-'46
4s '16 M-S 41,000 Mar 1 '22-'41
5s '17 M-S 42,000 Mar 1 '22-'42
5s '18 M-S 6,000 Mar 1 '22-'23
5s '20 M-S 30,000c Mar 1 '21-'35
5s '19 M-S 12,000c Mar 1 '21-'24
Various Municipal Bonds.
4s '16 --- $110,000
Water Works.
4s '97 M-S $12 000 Mar 1 '22-'27
4s '07 M-S 12,000 Sept 1 '21-'32
4s '09 M-S 14,000 Sept 1 '21-'34
4s '12 M-S 16,000 Mar 1 '22-'37
4s '13 M-S 7,000 Mar 1 '22-'28
4s '15 M-S 15,000c Sept 1 '21-'35
4s '18 M-S 25,135 Mar 1 '22-'34
Park Bonds.
4s '99 M-S $4,000 Sept 1 '21-'24
4s '08 M-S 3,500 Mar 1 '22-'28
4s '10 M-S 3,000 Sept 1 '21-'26
School Bonds.
4s '05 M-S $21,336c Sept 1 '21-'24
4s '10 M-S 40.500 Mar 1 '22-'29
Norfolk County Tuberculosis Hospital Loan Bonds.
4½s'19 M-S {$13,500c Sept 1 '21-'29
{10,000c Sept 1 '30-'39
BOND. DEBT Jan 1 1921 $510,500
Water debt (included) 117,000
Water sinking fund ---- 9,334
Borrowing capacity ---- 479,111
Assessed val., real ----15,853,375
Assessed val., personal --- 2,221,585
Total valuation 1920 ----18,074,960
Total tax (per $1,000) 1920---$18.50
INT. at Boston Safe Dep.&Tr.Co.

WENHAM.
This town is in Essex County.
School-Building Bonds.
5¼s'20 --- $36,000r June 15 '22-39
BONDED DEBT ---- (?)
Assessed val'n, real estate $2,308,325
Assessed val'n, personal -- 400,085
Total assessed val'n 1920- 2,708,410
Population 1910, 1,010; 1920--1,090

WESTBOROUGH.
This town is in Worcester Co. Inc. Nov. 1717. Population 1910, 5,446; 1920, 5,789.
Dept. Equip. Notes.
4½s -- $1,000 Nov 1 1921
Sewer Bonds.
4s M-N $31,000r ----1922
4s M-N 10,000c ----1926
3½s M-N 30,000c Nov 1 1928
4s '10 M-N 9,000 May 1 '22-'30
Water Bonds.
4s M-S $19,000c ----1925
4s M-N 6,000c Nov 1 1925
School Notes.
4s '06 M-N $8,750 ----1921-1925
BOND. DEBT Dec. 31 '20 $116,500
Note Debt Jan 1 1921 ---- 21,000
Total debt Jan 1 1921 ---- 137,500
Sinking funds ---- 60,765
Borrow. capac. Jan 1 '21 -- 39,390
Assess. valuation 1920 --- 3,712,997
Total tax (per $1,000) 1919---$21.50

WESTFIELD.
This town is in Hampden Co. Inc. May 29 1669. Pop'n 1910, 16,044; 1920, 18,604.
Bridge Bonds.
4s '16 F-A $16,000c Aug 1 '21-'28
4s '16 J-D 11,000 Dec 1 21-'31
4½s'17 J-D 3,000c July 1 '22-'24
4s '17 J-D 3,000 Apr 1 '22-'24
School Bonds.
4½s'13 J-J $30,375c July 1 '22-'28
4s '14 M-S 16,000c Mar 1 '22-'29
4½s'14 M-N 14,000 Nov 1 '21-'34
4s '15 M-N {20,000c Nov 1 '21-'25
{30,000c Nov 1 '26-'35
4½s'19 J-J 32,580 July 1 '22-'33
Water Bonds.
4s '07 A-O $ 8,000 Oct 1 '21-'22
4s '02 J-J 6,000 July 1 '22-'27
Highway Bonds.
4s '11 A-O 1,500 Oct 1 1921
Gas and Light Bonds.
3½s'99 J-D $32,400 June 1 '22-'29
4s '07 A-O 12,000 Oct 1 '21-'32
4s '09 A-O 14,000 Oct 1 '21-'34
4s '10 A-O 5,000 Oct 1 '21-'25
4s '11 A-O 1,000 Oct 1 1921
4s '14 M-N 13,000 May 1 '22-'34
4s '15 F-A 13,000c Aug 15 '21-'35
4s '15 M-N 4,000 Dec 1 '21-'22
4s '16 M-N 10,000 May 1 '22-'26
4½s'18 J-D 34,000 June 1 '22-'38
Sewer Bonds.
4s '03 A-O $10,000 Oct 1 '21-'22
4s '07 M-N 2,000 Nov 1 '21-'22
4½s'13 J-J 2,000c July 1 1922
4s 15 J-D 6,000c June 1 '22-'27
4½s'19 M-N 4,000 May 1 '22-'23
PERM. DEBT Dec 31 '19 $492,000
Water debt (included) ---- 20.000
Gas & light debt (incl.) --- 205,000
Floating debt ---- 50,000
Borrowing capacity ---- 132,178
Assessed val., real ----11,173,787
Assessed val., personal --- 2,994,950
Total valuation 1920 ----14,168,737
Total tax (per $1,000) 1920--$31.00
INT. on water bonds and gas & light 4s, 1915, at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WESTPORT.
A town in Bristol County.
School Bonds.
4s '15 --- $7,000 July 1 '22-'28
4s '16 --- 6,430 Apr 22 '22-'26
Macadam Bonds.
4s '16 --- $2,100 ---- Apr 22 1921
4½s'17 --- 3,300 July 28 1922
TOT. PERM. DT. Jan 1 '18 $63,650
Assessed val., real ----3,962,900
Assessed val., personal ---- 675,025
Total valuation 1920 ----4,637,925
Tax rate (per $1,000) 1919---$26.40
Population 1910, 2,928; 1920, 13,443.

WEST SPRINGFIELD.
This town is in Hampden County.
Population 1910, 9,224; 1920, 13,443.
School Bonds.
4s '12 F-A $24,000c Aug 1 '21-'32
4s '15 M-S 84,000c Mar 1 '22-'35
5s A-O 25,000 ----
4½s'19 J-J 38,000c ----1921-1939
Refunding Bonds.
4s M-N $100,000 May 1 '28-'29
Permanent Street Bonds.
5s A-O $30,000 ----
Water Bonds.
4s g --- $25,000 ---- Apr 1 1929
4s g A-O 25,000 ---- Oct 1 1930
4s --- 165,000 ---- Apr 1 1927
3½s g A-O 50,000 ---- Oct 1 1930
4s '05 --- 20,000 ----1921-1930
4s g M-N 25,000c --- Nov 1 1933
Bridge bonds 1907 ---- $9,000
Pavement Bonds.
4½s'19 J-J $18,000c ----1921-1929
Sewer Bonds.
4½s'19 J-J $19,000c ----1921-1939
BOND. DEBT Dec 31 '18 $311,000
Water debt (add'l) ---- 324,500
Floating debt (add'l) ---- 30,000
Sinking fund ---- 181,228
Assessed val., real ----15,086,811
Assessed val., personal --- 2,696,610
Total valuation 1920 ----$17,783,421
Total tax (per $1,000) 1920---$24.50
INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.
This town is in Norfolk County.
Incorporated 1635. The town's total assets on Jan. 1 1920 were figured to be $1,462,225; including water-works property valued at $590,425.
Highway Notes.
6s '20 J J $15,000 July 1 '22 '25
Macadam Paving Bonds.
5s '19 --- $16,000 ----1921-1924
Water Refunding Bonds.
4½s'14 M-N {$65.000 Nov 1 '21-'33
{3.000 Nov 1 1934
Water Certificates (*reg.*).
4s M-N $1,000 ----Nov 1 1921
Water Bonds.
4s M-N $14,000c Nov 1 1921
4s --- 5,000 May 1 '22-'26
4s --- 5,000 July 1 '22-'31
5s '21 M-N 15,000c May 1 '22-'36
School Notes.
4s F-A $3,000 Nov 1 '21-'23
4s '07 M-N 30,000 Nov 1 '21-'26
School Bonds.
4s '15 --- $20,000c Oct 1 '21-'25
4s '19 M-N 30,000 May 1 '22-'37
Tuberculosis Hospital Bonds.
5s '19 J-D $18,000c Dec 1 '21-'29
BOND. DEBT Dec. 31 '20 $236,500
Water debt (incl.) ---- 95,500
Floating debt & notes ---- 150,000
Sinking funds {General ---- 23,150
{Water ---- 28,569
Assessed val., real ----12,934,768
Assess. val., personal ---- 1,888,141
Total val. 1920 (act.) ----14,822,909
Tax rate (per $1,000) 1920--$30.00
Population 1910, 12,895; 1920, 15,057
INT. on town and school debt at Town Treasurer's office; other loans at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Population 1910, 7,292; 1920, 7,147.
Town Water Bonds.
4s M-S $20,000r ----1925
-s --- 32,000 ----
Town Hall Bonds.
4s M-S $47,000r ----1926
School Bonds.
4s '12 --- $7,300c Dec 1 '21-'27
TOTAL DEBT Jan. 1 1921 $106,000
Water debt (incl.) ---- 29,000
Floating debt (additional) - 60,000
Assess. val. real ----5,122,450
Assess. val. personal ----1,140,529
Total val. 1920 ----6,26 ,979
Tax rate (per $1,000) 1920 ----$27.40
INT. at Old Colony Tr. Co., Bos.

WILLIAMSBURGH.
This town is in Hampshire Co. Inc. April 24 1771. Pop'n 1915, 2,118.
Water Bonds.
4s g '03 J-J $50,000 c July 1 1933
BOND. DEBT Mar. 1 1921 $50,000
Floating debt ---- 13,400
Water sinking fund ---- 23,214
Assessed val., real ---- 935,665
Assessed val., personal ---- 56,409
Total valuation 1920 ----2,19 ,074
(Assessment at fair cash val.)
Tax rate (per $1,000) 1920 ----$27.50

WINCHENDON.
This town is in Worcester County.
Incorporated in 1764.
Revenue bonds ---- 10,000
Cemetery refund. bonds 4s $6,000
Water bonds 4s ---- 29,000
BOND. DEBT Dec 31 '20 45,000
Assessed val. {Real estate ----3,470,660
{Personal ---- 1,412,720
1920 {Total ---- 4,883,380
(Assessment about 95% actual value)
Tax rate (per $1,000) 1920 --$27.00
Populat on 1910, 5,678; 1920, 5,904

WINCHESTER.
This town is in Middlesex Co. Inc. Apr. 30 1850. Population 1910, 9,309; 1920, 10,485.
Bridge Bonds.
4s '15 M-S $3,000c Mar 1 '22-'24
Water Bonds.
3½s'03 J-D $6,000c June 1 '22-'27
3½s'03 M-N 3,000c Nov. 1 1922
4s '95 M-N 11,000c Nov 1 1925
4s '98 J-D 33,000c June 1 '26-'28
3½s'02 M-N 12,000c Nov 1 '29-'30
4s '17 M-S 2,232 Mar 1 1922
Road Material & Storage Shed Bonds.
4s '16 M-N $4,000c May 1 '22-'25
Playground Bonds.
4s '94 J-D $21,200c Dec 1 '21-'24
4s '98 J-D 12,500c Dec 1 1928
Fire & Police-Building Bonds.
4s '14 M-N$50,000 May 1 '22-'31
School Loans.
3½s'03 A-O {$36,000c Oct 1 '21-'29
{6,000c Oct 1 '30-'31
Public Park Bonds.
4s '11 M-N $63,000c Nov 1 '21-'41
Surface Drain Loans.
4s '16 M-S $7,000c Mar 1 '22-'28
4s '17 A-O 2,000c Apr 1 '22-'23
4s '17 J-J 2,000 Jan 1 '22-'23
Sewer Bonds.
4s '94 J-D $20,000c Dec 1 '21-'22
4s '95 J-D 10,000c Dec 1 '21-'22
4s '96 J-D 20,000c Dec 1 '23-'24
4s '15 M-S 4,000c Mar 1 '22-'25
4s '17 M-S 4,000c Mar 1 '22-'25
TOTAL DEBT Dec. 31 '20 $351,500
Water debt (included) --- 75,000
Debts outside limit ---- 149,500
Borrowing capacity ---- 366,729
Ass'd val. {real estate ---$19,252,375
{personal ---- 3,069,750
Total value 1920 ---- 22,322,125
Tax rate (per $1,000) 1920 ----$22.00
INT. at Old Colony Tr. Co. and Nat. Shawmut Bank, Boston.

WINTHROP.
This town is in Suffolk Co. Inc. in 1852. Population 1910, 10,132; 1920, 15,455.

Municipal Loans.

4½s	'13	A-O	4,267	Apr 15 1922
			3,873	Apr 15 1923

School Bonds.

4s	'08	M-N	$16,000	Nov 15 '21-'28
4½s	'14	---	9,000	Oct 1 '22-'29
4s	'15	M-N	31,800c	Nov 15 '21-'28
			2,000c	Nov 15 1929

Shore Road (*Notes*) (*Outside limit*)

3½s	'01	J-D	$10,000	June 1 '22-'26

Highway & Gen. Loan Bonds

4s	'11	A-O	$3,000c	Oct 15 1921

Street & General Loan Bond.

4s	'12	---	$6,000	Oct 15 '21-'22

Water Bonds (*Outside limit*).

4s	'08	---	$97,974	Jan 1 '22-'38
4s	'09	---	20,079	Jan 15 '22-'29
4s	'10	---	18,000	Jan 1 '22-'30

Cemetery Notes.

4¼s	'14	---	2,000	Oct 1 '21-'22
			625	Oct 1 1923

Refunding Bonds.

3¼s	'08	J-D	$24,480	June 29 '22-'26

Playground Bonds (*Outside limit*)

4s	'11	J-J	$47,820c	Jan 1 '22-'41

Playground Notes.

4s	'13	---	$1,500	Dec 22 '21-'23

Water Bonds.

4s	'08	J-J	$90,368	Jan 1 '22-'38
4s	'09	J-J	29,160	Jan 15 '22-'29
4s	'10	J-J	19,800	Jan 1 '22-'30

FUND. DEBT Jan 1 '21	$686,808
Water debt (included)	161,000
Floating debt	125,000
Borrowing capacity	92,042
Assessed valuation, real	17,206,500
Assessed valuation, pers'l	1,023,950
Total value 1920	18,229,450
Tax rate (per $1,000) 1920	$24.50
Val. of town owned prop.	1,388,700

INT. at Old Colony Tr. Co., Bos

WOBURN.
This city is in Middlesex County. Inc. May 18 1888.

Municipal Loans (*inside limit*).

4s	'12	J-J	$3,108	July 1 1922
4s	'13	J-J	5,000c	July 1 '22-'23
4½s	'13	J-J	5,000c	July 1 '22-'23
5s	'18	F-A	14,000c	Feb 1 '22-'23

Sewer Debt (*Inside Limit*).

5s	'14	J-J	$39,838c	July 1 '22-'29

High-School Debt (*Outside Limit*).

4s	'06	F-A	$39,000r	Aug 1 '21-'33
4s	'06	J-J	4,000c	July 1 '22-'31

High-School Debt (*Inside Limit*).

4s	'06	J-J	$5,000c&r	July1 '22-'26
4s	'06	J-J	2,500c	July 1 '22-'26

Sewer & Paving Bonds.

4½s	'18	J-J	$17,200	

Macadam and Sewer Bonds.

4½s	'19	---	$48,000	1921-1924

Water Bonds (*Outside limit*).

4½s	'07	J-J	$2,000r	July 1 1922
4s	'08	J-J	4,000c	July 1 '22-'23
4s	'11	J-J	10,000c	July 1 '22-'31
4s	'10	J-J	9,000c	July 1 '22-'30
4s	'12	J-J	11,000c	July 1 '22-'32
4½s	'13	J-J	12,000c	July 1 '22-'33
4½s	'14	F-A	4,000c	Aug 1 '21-'24
4s	'15	J-J	2,000c	July 1 '22-'23
4½s	'18	J-J	1,675	
4½s	'18	J-J	3,500	
4½s	'19	---	31,500	1921-1929
4½s	'19	---	8,000	1921-1924
4½s	'19	---	4,000	1921-1924

FUNDED DEBT July 12 '19:	
Inside limit	$178,900
Outside limit	150,490
Borrowing capacity	72,432
Assess. val., real	12,953,735
Assess. val., personal	3,531,667
Tot. assess. val. 1920	16,485,402
Tax rate (per $1,000) 1920	$26.00
Pop'n 1910, 15,308; 1920, 16,574	

INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.

4½s	'17	---	$200,000r	Oct 1 '18-'27

Water Bonds.

3½s	'16	J-J	32,500r	Jan 1 '22-'26
			50,000r	Jan 1 '22-'26
3½s	'16	J-J	25,000	July 1 '22-'26
3½s	'17	J-J	90,600	Jan 1 '22 '27
4½s	'17	A-O	140,000	Oct 1 '21 '27
4½s	'19	A-O	225,000	Oct 1 '21 '29

Bridge Bonds.

3½s	'12	J-J	$10,000r	Jan 1 1922
4½s	'19	A-O	153,000	Oct 1 '21-'29

Sidewalk Bonds.

3½s	'12	J-J	$25,000r	Jan 1 1922
4s	'13	J-J	20,000	Jan 1 1923

Funded Park Loan.

3½s	'09	J-J	$8,500r	July 1 1932
4s	'89	A-O	250,000r	Apr 1 1938

Funded City Loans.

4s		A-O	$650,000	Apr 1 '25-'27

Land Damages Loan.

4s	'13	A-O	$30,000r	Oct 1 '21-'23
4s	'14	J-J	20,000	July 1 '22 '24
4s	'15	J-J	20,000	Jan 1 '22-'25
4s	'15	---	12,000	Apr 1 '22-'25
4s	'17	A-O	45,000	Apr 1 '22-'27

Land Damage Bonds.

3½s	'12	J-J	$50,000	Jan 1 1922

Public Playground Loans.

3½s		J-J	$50,000r	July 1 1929
4s	'12	A-O	30,000r	Apr 1 1922
4s	'13	J-J	2,000r	July 1 '22-'23

Hospital Bonds.

4s	'12	A-O	$177,000r	Oct 1 1922
4s	'13	J-J	15,000r	Jan 1 1923
4s	'13	J-J	28,500r	July 1 '22-'23
4s	'14	J-J	1,500	July 1 '22 '24
5s	'17	A-O	18,000	Oct 1 '26 '27
5½s	'17	A-O	45,000	Oct 1 '21 '25
5s	'18	J-J	33,000	Jan 1 '27 '29
5½s	'18	J-J	55,000	Jan 1 '22 '26

Police-Station Bonds.

3½s	'15	A-O	$75,000	Oct 1 '21-'25
3½s	'16	J-J	4,000r	Jan 1 '22-'23
4s	'15	---	15,000	Apr 1 '22-'25
4s	'17	A-O	51,000	Apr 1 '22-'27

Bath-House Bonds.

4s	'13	A-O	$12,000	Apr 1 1923

Funded Water Loan.

3½s	'99	J-D	700,000	June 1 1929
4s	'99	J-J	25,000	Jan 1 1929
3½s	'02	J-J	75,000	July 1 1932
4s		A-O	$1,080,000r	Apr 1 '22-'28
3½s	'00	J-D	250,000r	June 1 1930
3½s	'01	A-O	150,000r	Apr 1 1931
3½s	'02	J-J	85,000r	July 1 '31 & '32
3½s	'02	A-O	50,000r	A-O 1 1932
3½s	'03	J-J	225,000r	Jan 1 '33 & '34
3½s	'03	A-O	25,000r	Oct 1 1933
3½s	'04	J-J	80,000r	July 1 1934
3½s	'04	J-D	50,000r	Dec 1 1934
3½s	'05	A-O	15,000r	Apr 1 1935
3½s	'06	A-O	25,000r	Apr 1 1936
4s	'11	A-O	100,000r	Oct 1 1921
3½s	'12	A-O	175,000r	Apr 1 1922
4s	'12	A-O	30,000r	Apr 1 1922
4s	'13	J-J	60,000r	Jan 1 '22-'33
4s	'13	A-O	60,000r	Apr 1 '22-'33
4s	'13	J-J	2,000r	July 1 '22-'23
4s	'13	A-O	13,000r	Oct 1 '21-'33
4s	'13	A-O	42,000r	Oct 1 '22-'23
4s		J-J	260,000	July 1922-'34
4s	'15	J-J	56,000	Jan 1 '22-'25
4s	'15	J-J	105,000	Jan 1 '22-'35
4s	'15	A-O	30,000	Apr 1 '22-'25
3½s	'16	J-J	87,500	Jan 1 '22-'26
4½s	'19	A-O	96,000	Apr 1 '22 '29
4½s	'19	J-J	40,000	July 1 '22 '29

Grade-Crossing Abolition.

4s	'10	A-O	$100,000r	Oct 1 1930
3½s	'10	J-J	100,000r	Jan 1 1930
4s	'12	A-O	50,000r	Apr 1 1922
4s	'13	J-J	30,000r	Jan 1 1923
4s	'14	J-J	3,000	July 1 '22-'24

Funded Sewer Loans.

4s		J-J	500,000r	J&J 1 '27&'28
3½s	'99	J-J	170,000r	July 1 1929
3½s		A-O	465,000r	Apr 1 '30-'33
3½s	'02	J-J	60,000	July 1 1932
3½s	'05	A-O	60,000r	Apr 1 '34-'35
3½s	'06	A-O	20,000r	Apr 1 1936
3½s	'12	J-J	25,000r	Jan 1 1922
4s	'12	A-O	115,000r	J&J 1 1922
4s	'13	J-J	95,000r	Jan 1 1923
4s	'13	J-J	5,000r	July 1 '22-'23
4s	'13	A-O	12,000r	Oct 1 '21-'23
4s	'14	J-J	13,500	July '22-'24
4s	'14	A-O	4,000	Oct '21-'24
4s	'15	J-J	32,000	Jan 1 '22-'25
3½s	'16	---	10,000	Jan 1 '22-'26
5s	'20	A-O	60,000	Apr 1 '28 '30
5½s	'20	A-O	120,000	Apr 1 '22 '27

Street Paving Loans.

3½s	'12	J-J	$70,000r	Jan 1 1922
4s	'12	A-O	50,000r	Apr 1 1922
4s	'12	J-J	15,000r	July 1 1922
4s	'13	J-J	85,000r	Jan 1 1923
4s	'13	J-J	7,500r	July 1 '22-'23
4s	'14	J-J	18,000	1921-1924
4s	'14	J-J	30,000	July '22-'24
4s	'15	J-J	30,000	Jan 1 '22 '25
3½s	'16	J-J	22,500r	Jan 1 '22-'26
4s	'17	A-O	18,000	Apr 1 '22-'27
4½s	'19	A-O	72,000	Oct 1 '21-'29
5s	'19	J-J	30,000	Jan 1 '27 '29
5½s	'19	J-J	50,000	Jan 1 '22 '26

Building Bonds.

3½s	'12	A-O	$9,000r	Apr 1 1922
4s	'12	J-J	12,000r	July 1 1922
4s	'17	---	51,000	Apr 1 '22-'27

School Loans.

3½s	'02	J-J	75,000r	July 1 1922
4s	'07	A-O	10,000r	Apr 1 1927
3½s	'08	J-J	100,000r	July 1 1928
3½s	'09	A-O	125,000r	Apr 1 1929
3½s	'12	J-J	20,000r	Jan 1 1922
4s	'12	A-O	15,000	Apr 1 1922
4s	'12	A-O	15,000r	Oct 1 1922
4s	'12	J-J	35,000r	July 1 1922
4s	'13	J-J	275,000r	Jan 1 1923
4s	'13	J-J	21,400r	July 1 '22-'23
4s	'14	J-J	66,000	July 1 '22-'24
4s	'15	J-J	124,000	Jan 1 '22-'25
4s	'15	A-O	16,000	Apr 1 '22 '25
3½s	'16	J-J	47,500r	Jan 1 '22-'26
3½s	'16	---	15,000	July 1 '22-'26
4s	'17	A-O	39,000	Apr 1 '22-'37
5s	'18	J-J	30,000	Jan 1 '27 '29
5½s	'18	J-J	50,000	Jan 1 '22 '26
5s	'20	A-O	68,000	Apr 1 '27 '30
5½s	'20	A-O	85,000	Apr 1 '22 '26

Street Paving Bonds.

4s	'17	A-O	$18,000	Apr 1 '22 '27

Sewer Bonds.

4½s	'17	A-O	$17,500	Oct 1 '22-'27
4½s	'17	A-O	30,000	Apr '22 '27
4½s	'19	A-O	167,000	1921 1929

TOT.BD.DT. Apr30 '21	$10,954,100
Sinking funds	5,535,371
Borrow. capacity (inside debt limit)	3,008,101
Assessed val. real estate	191,368,550
Assessed val., personal	40,636,230
Total assess. val. 1920	232,004,780
Tax rate (per $1,000) 1920	$26.60
Pop'n 1910, 145,986; 1920, 179,724	

INTEREST payable by check on Merchants' Nat. Bank, Boston.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	1,250
State Capital	Providence
Gov. (term exp. first Tues. Jan. 1923)	Emery J. San Souci
Sec. of State (term exp. first Tues Jan. '23)	J. Fred Parker
Treasurer (term exp. first Tues. Jan. '23)	Richard W. Jennings

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of Apr. 13 1895, page 33. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.

3½g	'09	M-S	$300,000c	Mch 1 1959

State House Loan.

3½g	'94	J-J	$318,000c	Jan 1 1924
3½g	'94	J-J	395,000c	Jan 1 1934
3s g	'98	A-O	800,000c	July 15 1938
3s g	'01	M-N	700,000c	May 1 1941

Highway Improvement Bonds.

3s g	'06	A-O	$600,000c	Apr 1 1936
3½g	'09	M-S	600,000c	Mch 1 1939
4s	'12	J-D	563,000c	June 1 1942

Harbor Improvement Bonds.

4s g	'10	F-A	$500,000c	Aug 1 1960
4s	'13	J-D	476,000z	Dec 1 1963

Bridge Bonds.

4s g	'17	M-N	$300,000c	May 1 1967
4½s	'20	F-A	500,000c	Aug 1 1970

Charitable Inst. Loan.

4g	'14	J-J	$617,000c	July 1 1964
4s g	'15	M-S	458,500z	Sept 1 1965

Armory Construction Bonds.

3s g	'06	A-O	$350,000c	Apr 1 1946

***Metropolitan Park Loan.**

3½sg	'08	J-D	$250,000c	June 1 1958
4s	'14	F-A	300,000c	Feb 1 1964

Charitable Institution Bonds.

4s g	'16	M-S	$149,500	Sept 1 1966
4½sg	'18	F-A	155,000	Aug 1 1968

Soldiers' Bonus Bonds.

4½g	'20	J-J	$2,500,000c	Jan 1 1945

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (*x*) Coupon with privilege of registration.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; on the Charitable Inst. bonds of 1916 and 1918 and bridge bonds of 1917, payable at National Exchange Bank; on all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Jan. 1 1921.	*Jan.* 1 1920.	*Jan.* 1 1919.	*Jan.* 1 1918.
Total funded debt	$10,832,000	$7,832,000	$7,702,000	$7,624,000
Sinking funds	1,631,918	1,421,860	1,263,843	1,186,774
Net debt	$9,200,082	$6,410,140	$6,438,157	$6,437,226

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $165,537 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1921 was $988,745,048, consisting of $599,134,386 real estate and $389,610,662 personal property. Tax rate (per $1,000) in 1912, 1913, 1914, 1915, 1916, 1917 and 1918 was $0.90; in 1919, $1.50; in 1920 and in 1921, $1.20.

POPULATION OF STATE—

1920	604,397	1900	428,556	1860	174,620	1820	83,059
1915	595,986	1890	345,506	1850	147,545	1810	77,031
1910	542,610	1880	276,531	1840	108,830	1800	69,122
1905	480,082	1870	217,353	1830	97,210	1790	68,825

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

The voters on Feb. 10 1920 approved the issuance of $2,500,000 Soldiers bonus bonds and $500,000 State road bonds. These bonds are all sold.

EXEMPTION FROM TAXATION.—Bonds and notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by the Secretary of State, are taxable.

SAVINGS BANK INVESTMENTS, RESTRICTIONS, &c.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912, 1914, 1917 and 1918 further amendments were made. See V. 94, p. 1397; V. 98, p. 1629; V. 104, p. 1824, and V. 106, p. 1741. In 1919 the General Assembly passed an Act amending Clause IX of Section 1 of Chapter 232 of the General Laws so as to permit investment by savings banks in the bonds of the Federal Loan banks; the 1919 Legislature also passed an Act amending Clause VI, which deals with investments in bonds of telephone companies, the qualifications being changed. A comprehensive digest of the law as it now stands is furnished in the following:

Clause I. Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants, as established by the last national or State Census, or city Census certified to by the City Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"Net Indebtedness—Definition.—(e) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, which govern investment in railroad bonds, public service securities and bonds of telephone companies, are given in full herewith:

"Steam Railroad Bonds and Notes.—*Clause II.* In the bonds and notes and receivers' certificates of steam railroad orporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"Definition.—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"**Classification.**—*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation: and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

'(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to prinicpal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under items (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment: and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, treet railway, gas, electric-light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause; *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; *and provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment

against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof: *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%.

An Act in amendment of and in Addition to Chapter 232 of the General Laws, Entitled "Of Investments," as Amended by Chapter 687 of the Public Laws, Passed at the January Session, A. D. 1911, and as Otherwise Amended and Added to.

It is enacted by the General Assembly as follows:

Section 1. Clause VI of Section 1 of Chapter 232 of the General Laws, entitled "Of investments," as amended by Chapter 687 of the Public Laws, passed at the January Session, A. D. 1911, is hereby amended so as to read as follows:

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any Telephone Company incorporated in any of the United States, whose property is located chiefly in the United States, subject to the following description and definition:

"The term 'Funded Indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Location.—The property of such corporation shall be located principally in the United States.

"Net income.—Net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year each, next preceding such investment, of not less than twice the annual interest for the current year on all its indebtedness secured by the indenture under which the bonds in question are issued, and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period.

"Table of eligible telephone company bonds.—(a) Mortgage bonds of any such telephone company incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such telephone company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than one million dollars in each of its three fiscal years, or three nearer period of one year, next preceding such investment.

(b) Debenture bonds of any such telephone company incorporated under the laws of any of the United States where definite covenant is made by the company that said debenture issue shall be equally secured with any future mortgage lien that may be later made by the company: *Provided, however*, that such company shall have received average gross earnings of not less than two million dollars in each of its three fiscal years, or three nearer periods of one year next preceding such investment.

(c) First or refunding mortgage bonds of any such telephone company incorporated in any of the United States which is in operation and which shows substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (a) or (b) of this clause.

(d) First or refunding mortgage bonds of any such company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraphs (a) or (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds, at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity and shall require the operation and maintenance of the leased property; and *provided, further*, that an authentic copy of such lease shall be filed in the office of the bank commissioner and such copy shall be preserved in his files during the life of the bonds in question.

(e) Certificates of indebtedness commonly termed receiver's certificates issued by a receiver of any such telephone company under an authorization of the court or courts having jurisdiction over such receiver.

(f) Collateral trust bonds of any such telephone company secured by the deposits with a trust company of bonds and of shares of stock of other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross earnings of not less than five million dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment and *provided, further*, that such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than 6% per annum during each of its five fiscal years next preceding such investment.

(g) Notes, warrants and obligations, whether secured by collateral or unsecured, running for a period of not exceeding ten years from date of issue, of any telephone company such as is described in paragraph (a) of this clause and which has earned and paid cash dividends on all its outstanding issues of stock at the rates of not less than 6% per annum during each of its five fiscal years next preceding such investment.

A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the bank commissioner and shall be preserved during the life of said bonds.

The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed 2% of said deposits held by it.

Sec. 2. This Act shall take effect from and after its passage.

An Act in Amendment of and in Addition to Chapter 232 of the General Laws, Entitled "Of Investments," as Amended by Chapter 687 of the Public Laws, Passed at the January Session, A. D. 1911, and as Otherwise Amended and Added to.

It is enacted by the General Assembly as follows:

Section 1. Clause IX of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of the Public Laws, passed at the January Session, A. D. 1911, is hereby amended so as to read as follows:

"Real Estate Mortgages.—*Clause* 9. In the bonds of the Federal Land Banks organized pursuant to the provisions of an Act of Congress approved July 17 1916: *Provided*, that not more than 3% of the deposits of any bank shall be invested in said bonds.

"In loans secured by first mortgage on real estate subject to the following restrictions:

"No such loan shall be made except upon the report of not less than two officers, or trustees, or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

"Loans on improved real estate shall not exceed 60% of such valuation.

"Loans on unimproved real estate shall not exceed 40% of such valuation.

"The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 30% thereof shall be on real estate located out of Rhode Island.

"In event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and revalued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored."

Sec. 2. This Act shall take effect from and after its passage.

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in said States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association.

Clause VIII concerns limit of deposits in any one bank. Clauses IX, X, XI and XIII concern real estate loans and personal securities. The full text of these sections will be found in the "Chronicle" of May 20 1911, page 1388.

The General Assembly in 1919 passed an Act amending Clause IX of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of Public Laws, passed at the January Session 1911, so as to permit investments by savings banks in the bonds of the Federal Land Banks, organized pursuant to the provisions of the Act of Congress approved July 17 1916, provided, that not more than 3% of the deposits of any bank shall be invested in said bonds. Investments in loans secured by first mortgage on real estate are defined in the same law and are subject chiefly to the following restrictions: Loans on improved real estate shall not exceed 60% of the valuation; loans on unimproved real estate shall not exceed 40% of the valuation; the aggregate amount of such loans shall not exceed 70% of the deposits, and of this authorized amount, not exceeding 30% shall be on real estate located out of Rhode Island.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the

par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

"Borrowing by Savings Banks."—*Clause XXI.* It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of Clause XXII of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

Clause XXII. It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment therefor shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer, shall bear the corporate seal of the corporation and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BARRINGTON.

A town in Bristol County. Incorporated in 1770. Population 1910, 2,452; 1920, 3,897.

TOTAL DEBT Apr 1 '21 - $155,000
Assessed valuation, real - 3,852,300
Assessed val'n, personal - 1,287,100
Assessed val'n, intangibles - 1,319,400
Total valuation 1920 - 6,458,800
Exemptions - 12,700
Net assessed valuation - 6,446,100
Tax rate (per $1,000) 1920 {Real & pers'l $16.20 / Intangible $4.00

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Population 1910, 8,565; 1920, 11,375.

Sewer Bonds.

3½s g M-S $55,000c - Sept 1 1930

Highway Construction Bonds.

5s A-O $80,000c - (Due serially until July 1 1940.)

Refunding Bonds.

3½s M-S $100,000c - Sept 1 1930
BOND. DEBT Feb 1 1921 - $235,000
Floating debt & note debt - 24,050
Sinking fund - 52,295
Assessed val'ne, real estate - 7,133,700
Assessed val'n, personal - 1,243,700
Other assessable property - 1,156,600
Total assessed valuation 1920 (abt 2-3 actual) - 9,534,000
Town tax (per $1,000) 1920 - $23.80
INT. at Industrial Tr. Co., Prov.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1910, 7,878; 1920, 8,606.

Funding Bonds.

3½g'99 M-S $60,000c - Sept 1 1939

Highway Improvement Bonds.

4s g '97 J-J $2,000c&r - Jan 1 1922 (Part due every five years)
3½g'02 M-S $40,000c - Aug 1 1942
BOND DEBT Jan 31 '20 - $130,194
General sinking fund - 37,806
Assessed val'n, real estate - 3,986,450
Assessed val'n, personal - 1,570,730
Total valuation 1920 - 5,557,180
Tax rate (per $1,000) 1920 - $20.00
INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Funding Bonds.

4s g '17 A-O {$45,000c - Apr 1 '22-'26; 19,000c - Apr 1 1927; 39,000c - Apr 1 '28-'30; 168,000c - Apr 1 '31-'38; 20,000c - Apr 1 1939; 57,000c - Apr 1 '40-'42; 18,000c - Apr 1 1943; 19,000c - Apr 1 1944; 40,000c - Apr 1 '45-'46; 10,000c - Apr 1 1947; 48,000c - Apr 1 '48-'53; 9,000c - Apr 1 1954; 8,000c - Apr 1 '55-'56

5s g '20 M-N $190,000c - May 1 '22-'40

City Bonds.

4s g '96 J-D $60,000c - Dec 1 '21-'26

Bridge Bonds.

4s '04 F-A $100,000c - Aug 1921 30

Refunding Bonds.

4s g '08 F-A $200,000c - Aug 1 '28-'47
BOND. DT. Apr 1 1921 - $1,060,000
Note debt - 180,000
Assess. val. real - 11,590,026
Assess. val. personal - 5,661,499
Total val. (2-3 actual) - 17,251,525
Tax rate (per $1,000) 1920 - $21.00
Value of city owned prop. - $1,072,891
Pop'n '10, 22,754; 1920 - 24,174

INT. at Industrial Trust Co., Providence, and at First National Bank, Boston.

CRANSTON.

This city is in Providence Co. Inc. as town in 1754, as city, 1910. Pop'n 1910, 21,107; 1920, 29,407.

Highway and Bridge Bonds.

4s '92 - $150,000 - 1923
4s '94 - 135,000 - 1929
4s '95 - 100,000 - 1925
4s '97 - 150,000 - 1937
4½s'15 - 50,000 - 1925
4s '16 - 35,000 - 1921-1925

School-House Bonds.

3½s'99 - $50,000 - 1939
4s '05 - 50,000 - 1945
4s '07 - 100,000 - 1947
4s '15 - 25,000 - 1935
4s '16 - 24,000 - 1921-1930
4s '16 - 15,500 - 1930
4s '17 - 7,000 - 1921-1927
4s '17 - 3,500 - 1921-1927

TOT. BD. DT. Apr 17 '20 $896,500
Bonds outside of debt limitations:
Highway and bridge - 85,000
High school addition - 32,000
Sinking fund - 462,778
NOTE DEBT - 632,000
Assessed val'n, real estate - 26,764,645
Assessed val'n Tangible - 6,429,670
Total assessed val'n 1920 - 33,194,315
Tax rate (per $1,000) 1920 - $19.00

INT. on bonds of 1915, 1916 and 1917 at First Nat. Bank, Boston, or Rhode Island Hospital Trust, Providence; other int. payable at City Treasurer's office.

CUMBERLAND.

This town (P. O. Valley Falls) is in Providence County. Population 1910, 10,107; 1920, 10,077.

Bridge Bonds (*exempt*).

4s '16 J-J {$24,000c - July 1 22-'33; 1,000c - July 1 1934

BOND. DEBT Apr 16 '21 $127,000
Floating debt - 130,000
Assess. val. real estate - 7,562,420
Assess. val., personal - 3,314,460
Total assessed val. 1921 (abt. 66% actual) - 10,876,780
Tax rate (per $1,000) 1921 - $16.00
INT. at Old Colony Tr. Co., Bost.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4s '11 J-J $75,000c - July 1 1951

Highway Bonds.

4½g'15 M-S $32,000c - Mar 1 1935

Funding Bonds.

4½s'16 - $75,000 - 1941

Town Bonds.

4s g '93 J-J $25,000c - July 1 1923
4s g '93 J-J 120,000c - July 1 '33 & '43
4s '97 J-D 100,000c - J'ne 15 '22 & '47
4s g '08 J-J 200,000c - Jan 1 1958

School Bonds.

4s '08 J-J $76,000c - July 1 1948
4½s'11 - 5,000 - July 1 1951
4½s'11 J-J 75,000c - July 1 1951
4½s'13 J-J 18,000 - July 1 1953
4½s'18 M-N 34,000 - May 1 '22-'38
BOND. DEBT Apr 18 '21 $627,000
School bonds (exempt, not included) - 210,000
Floating debt - 65,000
Sinking fund - 151,233
Assess. val. real estate - 16,695,324
Assess. val. {Tangible - 3,117,975 / personal {Intangible - 1,806,265
Total assessed val. 1920 (3-5 to ¾ actual) - 21,619,564
Town tax (per $1,000) 1920 - $15.00
Pop'n, 1910, 15,808; 1920 - 21,793
INT. payable at the Rhode Island Hospital Trust Co., Providence, City Trust Co., Boston, and Scottish Union & Nat'l Ins. Co., Hartford, Conn.

EAST PROVIDENCE FIRE DIST.

4½s g J-J $50,000c - July 1 1922
4½s g J-J 100,000 - July 1 1932
BOND. DEBT Apr 1921 - $185,000
INT. at Industrial Tr. Co. Prov
The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment

JAMESTOWN.

This town is in Newport County.

Refunding Bonds.

4½g'15 J-D {$7,000c - Dec 1 '21-'27; 36,000c - Dec 1 '28-'45

BOND. DEBT Apr 1 1920 - $93,110
Sink. fd. & secured notes - 45,417
Ass'd val. real est. May 4 '20 - 1,746,967
Assessed val. {Tangible - 960,045 / personal {Intangible - 347,880
Assess. val. bldgs. & impts - 1,737,125
Total assessed val. 1920 - 3,614,810
Tax rate (per $1,000) 1920 - $13.00
Pop'n in 1910, 1,175; 1920 - 1,633
INT. is payable in Boston.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws o. 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.

4s '08 J-J {$12,500c - 1923; 40,000c - 1928 & 1933
4½s'15 - $85,000
'17 - 50,000

School Bonds.

-s '15 - 12,000
-s '16 - 4,500
4½s'17 M-N $7,500 - May 1 1932
BOND. DEBT Apr 1 1920 - $31,000
Sinking fund - 2,431
Assess. val. (real est.) - 4,058,890
Assess. val. personal - 1,621,520
Total assess. val. 1920 - 5,680,410
Town Tax (per $1,000) 1920 - $20.00
Population 1910, 5,935; 1920, 6,855
INTEREST payable by Rhode Island and Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1910, 9,825; 1920, 9,543.

4s g A-O $125,000c - Oct 15 1928

School Bonds.

5½s'20 - $60,000 Sept 15 '21-'32
BOND. DEBT Apr 1 '21 - $185,000
Floating debt - 90,000
Sinking fund and cash - 109,231
Assessed val. '20 {Real - 5,506,896 / Personal 1,564,325 / Intangible 149,300 / Total - 7,220,521
80% actual
Tax rate (per $1,000) 1920 - $19.00
INT. at Industrial Tr. Co., Prov.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Refunding Bonds.

5s '19 M-N {$6,000c - May 1 '22-'23; 48,000c - May 1 '24-'29

Highway Bonds.

4½s'13 M-N $15,000 - Nov 1 '21-'23

General Bonds.

4s g '99 J-J $60,000c - Aug 15 1929
TOTAL DEBT May 23 '21 $129,000
Floating debt - 29,000
Assess. val., real est. - 2,014,910
Assess. val., personal - 1,724,475
Other assess. prop. - 408,175
Total assess. val. '20 (60% actual) - 4,147,560
Total tax rate (per $1,000) '20 $17.50
Population 1910, 1,250; 1920, 993
INT. on improvement bonds at J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Boston; on highway bonds at Old Colony Trust Co., Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n 1910, 27,149; 1920, 30,255.

Third Street Impt. Bonds.

4s '14 J-D $12,000 - June 1 '21-'24

Police-Station Bonds.

4½s'13 M-N $35,000 - Nov 15 '21-27

Street Bonds.

4s '16 M-N $5,000 - Nov 1 1921

City Hall and Impt. Bonds.

4s g'98 M-N $153,000c - May 15 1948
4s g '00 J-J 18,000c - July 25 1930

Industrial School and Consol.

4s '93 M-N $146,000c - May 15 1923
3½sg'00 M-N 15,000c - Nov 15 1930

Fire Dept. Bonds.

4½s'15 F-A $27,000 - Aug 15 '21-'29

Public Improvements.

4s g'95 M-N $100,000c - May 1 1925
5½s'20 F-A 80,000c - Aug 1 '21-'30

School House.

4s g '98 J-D $40,000c - June 1 1928
3½s'04 J-D 150,000c - June 1 1984
4s '08 J-J 18,000c - July 1 '21-'38
4s '14 M-S 90,000c - Mar 2 '22-'39

High School Bonds.

5½sg'20J-D $175,000c - June 1 1945
5½sg'20J-D {72,000c - June 1 '22-'57; 1,000c - June 1 1958
5½sg'20J-D 48,000c - June 1 '22-'45

Easton Beach Impt. Bonds.

4s g '12 M-N $3,000c - May 1 '22-'23
4s '12 M-N 3,000c - May 1 '22-'23

Park Bonds.

4s g '97 F-A $40,000c - Feb 15 1927

Athletic Field Bonds.

4s '13 M-S $6,000 - Mar 16 '22-'23

Sewer and Street Improvement.

4s '91 A-O $70,000c - Apr 15 1921

Sidewalk Bonds.

4s g '99 F-A 50,000c - Aug 1 1929

Sidewalk & Paving Bonds.

4s '16 F-A {$20,000 - Aug 1 '21-'25; 2,500 - Aug 1 1926

Permanent Impt. Bonds.

3½s g '00 J-J 50,000c - July 25 1930
4½sg'17 M-S {45,000c - Sept 1 '21-'29; 3,000c - Sept 1 1930

Memorial Bonds.

5s '21 J-D $45,000c - June 1 '22-'31

Road Bonds.

4½sg'17 M-S $20,000c - Sept 1 '21-'24
5s '19 J-D 36,000 - Dec 15 '21-'29
5½s'20 F-A {24,000c - Aug 1 '21-'28; 1,000c - Aug 1 19 9
5s '21 F-A {33,000c - Feb 1 '22-'32; 2,000c - Feb 1 1933
5s '21 F-A 27,000c - Feb 1 '22-'30

Land Bonds.

5s '18 J-D $35,000c - June 1 '22-'28

Equip. & Reimbursement Bds.

4½s'19 - $75,000c - July 1 '21-'28
TOT. BD. DT. May 1 '21 1,607,500
Sinking fund - 426,398
Assess. val. '20 {Real - 46,197,528 / Personal 34,316,472
(90% act.) / Total - 80,514,000
Tax rate (per $1,000) 1920 - $19.00
INT. at Newport except on Industrial School Loan, which is payable at Old Colony Trust Co., Boston, and on high school bonds of 1920 which is payable at the office of the City Treasurer or at holder's option at First National Bank, Boston.

NEW SHOREHAM.

A town in Newport County. Population 1915, 1,314; 1920, 1,038.

BOND. DEBT May 1 '20 - $156,846
Sinking fund - 1,600
Assessed val., real estate - 790,250
Assessed val., personal - 250,400
Assessed valuation 1920 - 1,040,650
Tax rate (per $1,000) 1920 - $17.50

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048; 1920, 3,397.

Funding Bonds.

4s '05 M-S $125,000c - Dec 1 1940
BOND. DEBT Apr 3 1920 - $125,000
Floating debt - 19,444
Sinking fund (Gen'l) - 37,506
Assess. val. real - 3,948,670
Assess. val. personal - 1,970,925
Total assessed val. 1920 - 5,319,595
Tax rate (per $1,000) 1920 - $18.00
INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

Funding Bonds.

4s g '05 A-O $65,000c - Oct 1 1935
4½s g J-J 42,000 - July 1 '21-'42
BOND. DEBT Mar 9 1921. $107,000
Floating debt - 95,000
Sinking fund, &c - 24,409
Assess. val. {Real estate - 4,426,340 / (¾ act.) {Personal - 1,441,050
Total val'n 1920 (¾ act.) - 5,867,390
Total tax (per $1,000) 1920 - $15.00
Population 1910, 5,407; 1920, 7,697
INT. at Industrial Tr. Co., Prov.

PAWTUCKET.

This city is in Providence County. Incorp. Mar. 27 1885. Population 1910, 51,622; 1920, 64,248.

Grade-Crossing Abolition.

4½g'15 F-A $264,000c&r Feb 1 '22-'65
4½g'16 - 45,000c&r May 1 '22-66

General Funding Bonds.

4s g '08 J-J $210,000c&r July 1 1948
4g'10 J-J 200,000c&r. July 1 1950

General Account Bonds.

4s '89 J-J {$50,000c - July 1 1924; 50,000c - July 1 1929
4s g '96 J-J 222,000c&r. July 1 1936
4s g '97 M-N 130,000c&r May 1 1937
3½sg '02J-D 55,000r - June 1 1922
4s g '04 M-N 490,000c - May 1 1944
4¼ g'16 M-N 130,000c&r May 1 '22-'47

PAWTUCKET (*Concluded*).

Gen'l & Highway Acct. Bonds.

4s g '93 A-O $442,000c Apr 1 1923

Sewer Bonds.

4s g '93 A-O $339,000c Apr 1 1923
3½sg'00A-O 17,000r Apr 1 1930
4s g '94 J-J 156,000c&r July 1 1934
4s g '97 M-N 225,000c&r May 1 1937
4s g '04 M-N 35,000c May 1 1944
4s g '08 J-J 80,000c&r July 1 1948
4½s g '10 J-J 90,000c&r July 1 1950
4½s g'12 J-D 40,000c&r Dec 1 1952
4½sg'16M-N 69,000c&r May 1 '22-'44
4½g'19 s-a 60,000c&r June 1 1929
4½g'19 s-a 60,000c&r June 1 1939
4½g'19 s-a 60,000c&r June 1 1949

Bridge Bonds.

4s g '04 M-N $25,000c May 1 1934
4½sg'15F-A 69,000c&r Feb 1 '22-'44

School Bonds.

3½sg'02J-D $13,000r June 1 1922
3½sg'99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c Mch 1 1929
4sg '08 J-J 78,000c&r July 1 1938
4½g'12 J-D 40,000c&r Dec 1 1942
4½ g'15F-A 175,000c&r Aug 1 '21-'55
4s g '17 s-a 259,000c&r 1921-1957

Street Improvement Bonds.

4s g '94 J-J 255,000c July 1 1934
4s g '05 M-N 140,000c Nov 1 1935
3½sg'99A-O $100,000r Apr 1 1939
4s g '97 s-a 130,000c&r May 1 1937

Highway and Bridge Bonds.

4½s'10 J-J $125,000c&r July 1 1950
4½g'12 40,000c&r Dec 1 1952
4½g'14 J-D 69,000c&r J'ne 1 '22-44
4½g'14 J-D 46,000c&r J'ne 1 '22-44
4½g'15 s-a 125,000c&r 1921-1945
4½g'19 s-a 75,000c&r June 1 1929
4½g'19 s-a 75,000c&r June 1 1939

Police Station Bonds.

4½s '15F-A $25,000c&r Aug 1 '21-'45

Fire-Station Bonds.

4s g '05 M-N $13,000c Nov 1 1930
4½g'12 35,000c&r Dec 1 1937

Public Park Bonds.

4½g'10 J-J $40,000c&r July 1 1950
4½g'12 20,000c&r Dec 1 1952
4½g'16M-N 35,000c&r May 1 '22-'56

Water Bonds.

3½g'00 A-O $25,000c Apr 1 1930
4s g '94 J-J 70,000r July 1 1934
4s g '97 M-N 100,000c May 1 1937
4s g '04 M-N 98,000c&r May 1 1929
4s g '08 J-J 70,000c July 1 1923; 70,000c&r July 1 1928; 70,000c&r July 1 1933; 85,000c&r July 1 1938
4½sg'10J-J 25,000c&r July 1 1925; 25,000c&r July 1 1930; 25,000c&r July 1 1935
4½g'12 J-D 140,000c&r Dec 1'22-'37
($35,000 due every 5 years.)
4½g'14 J-D 72,000c&r J'ne 1'22-'39
4½g'14 J-D 54,000c&r J'ne 1'22-'39
4½g'16 M-N 100,000c&r May 1'22-41

Recapit'n of Debt Jan. 1 1921.

General debt		$4,356,000
Sewer debt		1,234,000
Water debt		1,241,000
Total bonded debt		$6,831,000
Floating debt		402,000
Total debt		$7,233,000
Less Sinking Funds—		
General	$1,106,262	
Sewer	479,602	
Water	222,138	1,813,996
NET DEBT Jan 1 1921		$5,419,004
Assessed valuation, real		61,017,760
Assessed val., personal		31,118,220
Personal prop. (intangible)		37,091,233
Total valuation 1920		129,227,213

(Assessment fair cash value.)

Tax rate (per $1,000) 1920 $20.00

INT. at First Nat. Bank, of Bost.

PROVIDENCE. W. L. Clarke, Tr.

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumes $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.

4s g '15 J-J $500,000c&r Jan 1 1945
4s g '16 J J 250,000r Jan 1 1946
4s g '20 J-D 240,000 June 1 1950

School Loan.

4s g '95 M-N $300,000r May 1 1925
4s g '97 A-O 500,000c&r Apr 1 1927
3½sg'99M-N 350,000r May 1 1929
3½sg'04M-N 300,000r Nov 1 1934
3½sg'06J-D 300,000r June 1 1936
3½sg'07M-N 300,000r May 1 1937
3½sg'09M-N 300,000 May 1 1939
4s g '13 M-N 300,000r Nov 1 1943
4s g '16 J J 500,000r Jan 1 1946
4s g '17 J-J 500,000c&r Jan 1 1947
4s g '20 J-D 250,000r June 1 1950

Fire and Police Loan.

3½sg'02M-N $258,000r Nov 1 1932

Bridge Loan.

3½sg'04M-N $200,000r Nov 1 1934

Sewer Loan.

4s g '91 J-J $912,000c&r July 1 1921
4s g '92 M-S 500,000c&r Mch 1 1922
4s g '93 A-O 500,000c&r Apr 1 1923
4s g '95 M-N 800,000c&r May 1 1925
4s g '96 J-D 500,000c&r June 1 1926
4s g '97 A-O 50,000c&r Apr 1 1927
3½sg'98A-O 200,000c&r Apr 1 1928
3s g '99 M-N 250,000c&r May 1 1929
3s g '00 M N 300,000c&r May 1 1930
3s g '01 M-N 300,000r May 1 1931
3½sg'03M-N 500,000r Nov 2 1933
3½sg'04M-N 200,000r Nov 1 1934
4s g '06 M N 350,000c&r Nov 1 1936
3½sg'10M-N 400,000r May 1 1940
3½sg'11M-N 500,000r Nov 1 1941
4s g '14 M N 375,000c&r May 1 1944
4s g '17 M N 300,000r Nov 1 1947
4s g '20 J D 200,000r June 1 1950

Hospital Bonds.

3½sg'10M-N $375,000r May 1 1940

Park Loan.

4s g '92 M-S $500,000c&r Mch 1 1922
3½sg'97M-N 674,000r May 1 1947
4s g '08 M-N 260,000r May 1 1938

Park and Playground.

4s g '17 M-N 300,000r Nov 1 1947

Public Improvement.

3½sg'97M-N $640,000r May 1 1937
3s g '99 M N 84,000c&r May 1 1929
4s g '08 M-N 295,000r May 1 1938
4s g '17 J J 322,000r Jan 1 1947
4s g '20 J D 300,000r June 1 1950

Weybosset Bridge Loan.

3½s'99M-N $270,000c&r May 1 1929

Water Loan.

4s g '93 A-O $554,000c&r Apr 1 1923
4s g '97 A O 165,000r Apr 1 1927
4s g '16 J-J 1,000,000c&r July 1 1956

Refunding Water Loan.

3sg '00M-N $935,000c&r May 1 1930

Highway Loan.

4s g '94 M-N $1,200,000r May 1 1924
3s g '00 M-N 300,000c&r May 1 1930
4s g '06 M-N 300,000c&r Nov 1 1936
4s g '14 M-N 700,000r May 1 1944
4s g '15 J-J 1500,000c&r Jan 1 1945
4s g '16 J J 300,000r Jan 1 1946
4s g '20 J D 500,000r June 1 1950

JOHNSTON BONDS (*Annexed*).

School District No. 1.

4s '97 M N $17,000c&r Nov 1 1927

School District No. 15.

4s '94 A-O $30,000c Oct 1 1924

INTEREST payable as follows:

Park loans due 1922; highway due 1930, 1944, 1945 and 1936; public improv't 1929; schooi 1927 and 1947; sewer 1921 to 1923, 1925 to 1930, 1936 and 1944; water 1923, 1927, 1930 and 1956; harbor 1945, and bridge loan at National City Bank, N. Y., and at the City Treasury in Providence; on Johnston School bonds at Industrial Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1921.

Bonded debt (incl. water debt)	$24,006,000
Floating debt	2,755,260
Total debt	$26,761,260
Sinking funds, &c.	12,866,132
Net debt	$13,895,128
Water debt (incl. above)	4,119,000

The notes outstanding on Mar. 31 1921 representing the floating debt were issued for and are chargeable to the following accounts:

School houses and lots	$232,000
Public playground	65,202
Highways, special	697,905
Harbor improvement	3,500
Sewer construction	100,000
Fire loan account	146,653
Water Supply Board Loan	1,465,000
Public Works, labor saving devices	45,000
Total	$2,755,260

WATER WORKS.—The water-works construction account to Oct. 1 1920 amounted to $7,071,283.41. In year 1919-20 income from water rents, &c., was $971,735.90; cost of management, &c., $435,202.28; interest on water loans, $114,476.68; depreciation and extension fund, $137,787.00; surplus, $284,269.94. The total value of city property in 1920 was as follows: Real estate (including water-works valued at $4,853,592.77), $21,369,557.77; personal property, $1,112,066.05. Trust funds were valued at $761,375.71.

ASSESSED VALUATION—	1920.	1919.
Real est.	$287,064,360	$241,001,260
Personal	a195,499,040	*182,814,860
Total	482,563,400	423,816,120
Tax p. M.	$23.50	$21.50
Amount of tax	$9,279,237	$7,275,013

a Includes $105,692,440 intangible property which is taxed at $4 per $1,000.

* Includes $104,973,320 intangible property, which is taxed at $4 per $1,000.

POPULATION.—In 1920, 237,595; in 1915 was 247,660; in 1910 it was 224,326.

SOUTH KINGSTOWN.

This town (P. O. Wakefield) is in Washington County. Inc. Feb. 26 1722. Pop. 1910, 5,176; 1920, 5,181.

Improvement Bonds.

4s '92 J D $4,275r Dec 15 1921
($5,000 in even & $6,000 in odd yrs.)

Funding Bonds.

4s '12 J-D $65,100c June 15 '22-'33

BOND. DEBT Apr 2 '21	$94,000
Floating debt	31,700
Assess. val. real estate	4,142,915
Assess. val. personal	4,382,110
Total valuation 1920	8,525,025

(Assessment fair cash value.)

Total tax (per $1,000) 1920 $18.00

INT. at R. I. Hosp. Tr. Co. or at Town Treasurer's office.

TIVERTON.

This town is in Newport County.

Refunding Bonds.

4s '12 M-S $48,000 Sept 1 '21-'42

BOND. DEBT Apr 18 '21	$46,000
Floating debt	53,000
Assess. val. real estate	4,494,793
Assess. val. personal prop.	1,302,735
Tot. ass'd val. '20 (75% act.)	5,797,528
Tot. tax rate (per $1,000) '21	$16.00
Population 1910, 4,032; 1920, 3,894	

WARREN.

This town is in Bristol County. Incorporated in 1747.

Sewer Bonds.

4s g '16 J-J $100,000c July 1 '22-'41

Refunding Bonds.

4s g A-O $8,000c Oct 1 '21-'22

BOND. DEBT Apr 18 '21	$158,000
Floating debt (additional)	30,000
Assessed valuation, real	5,051,170
Assessed val'n, personal	2,816,850
Assess. val. intangible prop.	985,425
Total valuation 1920	8,853,445

(Assessment at 70 to 80% act. value.)

Total tax rate (per $1,000) '20	$19.20
Population 1910, 6,585; 1920	7,841

INT. payable at Old Colony Trust Co., Boston.

WARWICK.

This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebedness of old town of Warwick

3½s g J-J *$251,000c Jan 1 1932
4½g'14 J-J 350,000c July 1 1944

School Bonds.

4½s'16 J-J $70,000c July 1 '22-'31
5s '20 J-D 63,000c June 1 '22-'30; 40,000c June 1 '31-'35

BOND. DEBT Apr 16 '21	$787,000
Sinking funds	173,204
Assessed valuation, real	13,421,122
Assessed val'n, personal	6,883,163
Total val. 1920 (66% act.)	20,304,285
Total tax rate (per $1,000) '20	$18.50
Popul'n 1910, 26,629; 1920, 13,481	

INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston; the 5s at Union Trust Co., Providence.

* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick

WESTERLY.

This town is in Washington County. Inc. 1669. Population 1910, 8,696; 1920, 9,952.

Funding Bonds.

4s g '09 J-D $100,000c June 1 1939

Refunding Bonds.

4s g J-J $30,000c Jan 2 1929

Water Loan.

4s M-S $15,000r Sept 1 1927
3½s g F-A 73,000c Feb 1 1929
3½sg'05M-S 63,000c Mch 1 1935

BOND. DEBT Apr 25 '21	$281,000
Floating debt (add'l)	567,700
Sinking fund (water)	26,465
Assess. val. real estate	9,400,950
Assess. val. personal	3,853,150
Total assess. val. 1920	13,254,100

(Assessment about ¾ actual value.)

Tax (per $1,000) 1920	$25.00

INT. on funding 4s at Old Colony Tr. Co., Boston; other coupon bonds at U. S. Mtge. & Trust Co., N. Y.

WEST WARWICK.

This place (P. O. River Point) is in Kent County. Incorporated 1913.

3½s J-J $149,000c Jan 1 1932
4½g'14J-J 300,000 July 1 1944

BOND. DEBT Apr 1 1921	$449,000
Sinking fund	118,635
Assess. val. real estate	7,037,865
Assess. val. personal	4,781,771
Tot. ass. val. '20 (60% act.)	$11 819 636
Tax rate (per $1,000) 1920	$17.00
Popul'n 1915, 15,782; 1920, 15,461	

INT. in Prov. at R. I. Hosp. Tr. Co. and Union Tr. Co.

WOONSOCKET.

Woonsocket is in Providence County. Inc. town in 1867; city June 13 1888.

City Hall Bonds.

4s g '03 M-N $100,000c May 1 1923

School Bonds.

4s g '03 M-N $97,000c May 1 1923
4½s'15 J-D 150,000c June 1 1945

Funding Bonds.

4s g '94 A-O $256,000r Apr 1 1924
4s g '97 M-N 238,000r May 1 1927
4½sg'07J-D 200,000c June 1 1927
4s '08 s-a 435,000c&r 1933
4s '11 J-D 250,000c June 1 1941
4½s'11 J-D 250,000c June 1 1941
4½s'14 M-N 500,000 May 1 1944
4s '17 M-N 500,000c Apr 1 1947
5s g '18 M-S 289,000 Mar 15 '22-38; 160,000 Mar 15 '39-48
5s '18 310,000 1921-1938; 160,000 1939-1948
5s '19 A-O 760,000 Apr 1 '22-'59
6sg'21 M N 256,000 cMay 1 '24 '31; 930,000c May 1 '32 '61

Refunding Bonds.

4½sg'07J-D $200,000c June 1 1927

Sewer Bonds.

4s g '93 F-A $47,000r Aug 15 1921
4s g '97 F-A 43,000r Aug 15 1925
3½sg'01F-A 71,000r Feb 15 1925
4s g '04J-D 81,000c June 1 1924
4½s'15 J-D 50,000c June 1 1945
4s '17 F-A 35,000 Feb 15 1925

Water Bonds.

3½sg'01M-N $200,000r May 1 1931
3s g '03 M-N 100,000c May 1 1923
4s g '04 J-D 150,000c June 1 1929
4s g '05 M-N 50,000c Nov 1 1935

4BOND. DEBT Apr 8 '21	$4,385,000
Floating debt	1,450,000
Sinking fund	1,400,945
NET DEBT Apr 8 '21	4,434,055
Water debt (additional)	500,000
Sewer debt (additional)	327,000
Water sinking fund (add'l)	222,343
Sewer sinking fund (add'l)	247,996
Assess. val. real est.	30,302,700
Assessed val'n, personal	19,997,225
Total valuation 1920	50,299,925

(Assessment about fair cash value.

Tax rate (per $1,000) on real estate and personal, 1920 $20.00

Pop'n 1910, 38,125; 1920 43,496

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	5,004
State Capital	Hartford
Governor (term expires Jan. 1923)	Everett J. Lake
Secretary of State (term exp. Jan. 1923)	Donald J. Warner
Treasurer (term exp. Jan. 1923)	G. Harold Gilpatrick
State Comptroller (term exp. Jan. 1923)	Chas. A. Templeton
Attorney-General (term exp. Jan. 1923)	Frank E. Healey

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—Interest— Rate.	Payable.	—Principal— When Due.	Outstand'g.
State bonds	1909	3½	A-O	*April 1 1934	$2,955,000
do do	1911	4	J-J	July 1 1936	11,336,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL DEBT, &c.—	*July* 1 '20.	**July* 1 '19.	*Oct.* 1 '18.	*Oct.* 1 '17.
Total bonded debt	$14,291,100	$11,791,100	$12,062,100	$12,535,100
Civil list funds	875,196	2,659,885	8,025,076	5,911,784
Sinking fund.*x*	8,788,162	8,332,255	4,630,596	3,966,337
Net bonded debt	$4,627,742	$798,960	sur$593,572	$2,656,979

* The General Assembly in 1919 changed the date of the fiscal year from Sept. to June 30.

x The General Assembly of 1915 enacted a law providing for a sinking fund of $500,000 annually, to be taken from the State tax on the towns and used in the purchase of State or municipal bonds. The bonds so purchased are to be held and the proceeds, with the interest on the purchased bonds are to be used for the redemption, at maturity, of all State bonds. This law was repealed in 1919 after four such annual appropriations had been made. Appropriations of $3,000,000 were also made by each of the General Assemblies of 1917 and 1919, making a total of $8,000,000 set aside for the sinking fund. This fund has been used to retire $69,000 of the State bonds, and on June 30 1920 the fund also had $8,502,000 invested in United States obligations, besides $286,162 cash on hand.

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	*Tax Valuation.*	*Years.*	*Tax Valuation.*	*Years.*	*Tax Valuation.*
1919	$1,661,776,728	1914	*a*1,105,081,413	1905	$712,519,166
1918	*a*1,464,602,164	1912	1,102,990,545	1900	694,200,162
1917	*a*1,375,708,933	1911	1,041,334,019	1895	444,321,927
1916	*a*1,278,357,574	1910	997,500,664	1888	354,557,515
1915	*a*1,174,551,713	1909	965,629,807		

a State tax of $1,750,000 apportioned to towns on basis of taxes collected.

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insur-

ance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.—Population has been as follows:

1920	1,380,631	1880	622,700	1840	309,978	1810	261,942
1910	1,114,756	1870	537,454	1830	297,675	1800	251,002
1900	908,420	1860	460,147	1820	275,248	1790	237,946
1890	746,258	1850	370,792				

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality

There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 318 passed an Act as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: "No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list, unless otherwise provided by special Act." V. 101. p. 2158.

TAX EXEMPTION.—A law was enacted by the 1917 Legislature, exempting from taxation within the State all bonds, notes and other evidences of indebtedness issued after April 1 1917 by the U. S. Government, and by any county, town, city, borough or other municipal taxing district in this State. The full text of the new law was given in the "Chronicle" of April 21 1917, page 1617.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1919 Legislature. The 1921 Legislature amended sub-section 20 of section 3972 extending for a two-year period the provision that railroad bonds which were legal investments for savings banks at the time when the Federal Government took over the operation of the roads shall not become illegal investments by reason of such operation. The 1921 Legislature passed an act permitting savings banks to invest two per cent. of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. The text of the law as it now stands follows:

Sec. 1. Section 3972 of the General Statutes is amended to read as follows: Savings banks may invest their deposits and surplus only as provided in chapter 204 of the General Statutes: (1) In the stock or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the principal and interest, including the bonds of the District of Columbia; (2) not exceeding ten per centum of their deposits and surplus in bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, provided such bill of exchange is indorsed by any national bank, member of a Federal Reserve bank, State bank or trust company in this State, or in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, and in the acceptance authorized by section 13 of the Federal Reserve Act of the United States or any amendment thereto, of any national bank, or member of a Federal Reserve bank, in this State, in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, or of any State bank or trust company in this State which may be authorized to issue such acceptances, nor shall the amount invested in such acceptances and bills of exchange of any one bank by any savings bank, when added to the sum of any funds deposited by the savings bank in such bank, exceed thirty per centum of the capital stock, surplus and undivided profits of said depositary bank; (3) in the stock or bonds or interest-bearing obligations of any State of the United States which was admitted to Statehood prior to January 1 1896, which has not, within ten years previous to making such investment by such corporation, defaulted for more than ninety days in the payment of any part of either principal or interest of any debt authorized by the Legislature of such State to be contracted; and in the bonds or interest-bearing obligations of any such State of the United States which have been issued and outstanding for a period of at least ten years previous to making such investment by such corporation, and which have been issued in pursuance of the authority of the Legislature of such State, (a) for the funding or settlement of any previous obligation of such State theretofore in default, or (b) for the refunding of such funding or settlement obligation of such State theretofore in default, and on which said funding or settlement obligation or obligation issued to refund the same there has been no default in the payment of either principal or interest since its issue, provided the authorization of any obligation by the Legislature of any such State hereinbefore referred to shall not have been in violation of any constitutional provision, and provided such bond or interest-bearing obligation shall be the direct obligation of such State and the faith and credit of the State shall be pledged for its payment, principal and interest; (4) in the obligations of any county, town, city, borough, school district, fire district or sewer district, in this State; (5) in the stock or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which was incorporated as a city, under the same or a different name, at least twenty-five years prior to making such investment, and which has not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment, provided the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the amount of the sinking funds which are available for payment of its bonds other than water bonds, does not exceed seven per centum of the valuation of the taxable property in such city, to be ascertained by the valuation of property therein for the assessment of taxes, next preceding such investment, and provided, the city issuing such bonds, or the State in which it is located, has not defaulted for more than ninety days in the payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank. The provisions of this sub-division shall not authorize the investment of funds in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. A city of State shall be considered to be in default within the meaning of this section while any unpaid and overdue obligation, either principal or interest, shall be outstanding; (6) in the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than three hundred miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than four per centum per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this sub-division.

(7) In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this subdivision; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this sub-division.

(8) No bonds or other interest-bearing obligations shall be made a legal investment by sub-divisions 6 and 7 in case the authorized issue thereof, with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(9) In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this sub-division unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by indorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sub-division 6. No bonds shall be made a legal investment by this sub-division in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sub-division 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

(10). In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sub-division 14, shall have been not less than $10,000,000.

(11) In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sub-divisions 10 and 14.

(12) In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sub-division 10 and 14. No bond shall be made a legal investment by this sub-division unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sub-divisions 10 and 14

(13). In the mortgage bonds as described in sub-division 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14, nor unless it complies with the provisions of sub-division 16.

(14) Any railroad corporation described in sub-divisions 10 and 13 shall comply with the provisions of this sub-division during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sub-division 15 shall be made a legal investment. Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

(15). Whenever the term "mortgage bonds" is used in sub-divisions 10 to 20, inclusive, it shall mean either (*a*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (*b*) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the rail-

road owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (*c*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with subdivision 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (*d*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this subdivision unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (*e*) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

(16). No bond shall be made a legal investment by sub-division 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sub-divisions 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this sub-division, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to May 28 1913, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue.

(17). Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sub-divisions 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-divisions 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with subdivisions 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sub-divisions 10 and 14.

(18) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

(19). If a railroad corporation which has complied with all the requirements of sub-divisions 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said subdivisions except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

(20). If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, belonged to similar corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years; the time during which any railroad is operated by the Government of the United States and the earnings and dividends made and paid during said time shall not be taken into consideration in determining the compliance of the corporation owning said railroad and any of the provisions of this section nor shall any default in the earning or payment of dividends or any failure to make the gross earnings required by this section during said period of Government control, render any bonds illegal for investment which were legal at the beginning of said Government operation or for two years thereafter.

(21). Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with sub-division 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sub-divisions 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sub-division 8, in the case of a railroad corporation organized under the laws of any of the New England States, or sub-division 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

(22). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

(23). Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 15,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment

(24). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

(25). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sub-divisions 24 and 25 unless during each of the fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum of all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

(26) Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment. The term "indebtedness," as used in this Act, shall be construed to mean and include all bonds, notes and other obligations or accounts payable at a time or times more than a year after their date.

(27) Savings banks may invest in the capital stock of any bank or trust company located in this State, or in the City of New York in the State of New York, or in the City of Boston in the State of Massachusetts, but no savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this sub-division shall not render illegal any such investments owned by any bank or trust company on Aug. 1 1913.

(28) Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stock or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% per annum during the two years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this section may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stock, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

(29) The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date: but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

(30) If any street railway company, the bonds of which were a legal investment prior to May 28 1913 shall fail, in any fiscal year subsequent to said date, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company has complied with all the provisions of sub-division 22 of this section.

(31) In the sub-divisions of this section which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this section.

(32) Savings banks may invest not exceeding 2% of their deposits and surplus in notes secured by a trust indenture of any stocks or bonds or other obligations which under provisions of this section may be purchased by savings banks; the market value of any securities given shall be at least 20% in excess of the amount of the loan, provided the bonds under such trust indenture shall be legal investment for the savings banks of this State.

(33) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland, and the Government of the French Republic and the Government of the Dominion of Canada or any of its provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or province and that the full faith and credit of such Government or province shall be pledged for its payment, principal and interest.

In addition to the foregoing the 1921 Legislature passed the following act permitting savings banks to invest two per cent. of their deposits and surplus in equipment obligations issued by the National Railway Service Corpora-

tion. "Savings banks may invest not exceeding two per centum of their deposits and surplus in prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per centum of the cost of standard railway equipment, and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years."

The Bank Commissioner on May 1 1921 issued his usual semi-annual compilation enumerating the municiaplities and obligations falling within the definition of legal investments. This was published in the "Chronicle" of June 11, 1921, page 2,557.

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 54 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

The relation which the towns, cities and boroughts of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1920 $79,385,900.75. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	* *Total debt.*
1920	$69,511,940 00	$9,873,960 75	$79,385,900 75
1916	51,268,300 00	9,122,333 00	60,390,633 00
1912	37,058,361 70	6,481,868 99	43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.
Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city.
Bridge Bonds.
4½g '13 A-O $69,000c Apr 1 '22-'44
Sewer Bonds.
4s g '10 J-J $72,000c July 1 1936
Refunding Bonds.
4s '11 M-N $75,000 Jan. 1 1937
4½s'15 M-N 120,000c May 1 '22 '45
Building Bonds.
3½s g J-J $75,000c July 1 1923
School Bonds.
4s '05 J-J $25,000c July 1 '22-'30
BOND. DEBT Apr 16 '21 $447,000
Sinking fund 171,936
Assessed valuation, real 16,153,673
Assessed val'n, personal 3,998,872
Tot. val. '20 (75% act.) 20,152,545
Tax rate (per $1,000) 1920 $21.00
Population 1910, 15,152; 1920 17,643
INT. at Ansonia Nat. Bank and City Treasurer's office.

BERLIN.
This town is in Hartford County. Incorporated May 1785.
School and Road Bonds.
4s F-A $72,000c
(Due $2,000 yearly on Aug. 1.)
BOND. DEBT Sept 1 '20 $70,000
Assess. val. '20 (90% act.) 4,193,694
Tax rate (per $1,000) 1920 $20.50
Population 1910, 3,728; 1920, 4,298
INT. payable at New Britain Trust Co., New Britain.

BETHEL.
This town is in Fairfield County. Incorporated May 1855.
Refunding bonds $35,000
BOND. DEBT Apr 18 '21 $35,000
Floating debt 5,000
Sinking fund 24,410
Grand list {Real estate 1,884,302 / Personal 406,696
Total grand list 1920 (90% actual) 2,290,998
Tax rate (per $1,000) 1921 $26.00
Population 1910, 3,792; 1920, 3,201

BLOOMFIELD.
This town is in Hartford County. Inc. May 1835.
NET DEBT Sept 3 1919 $84,269
Grand list 1919 3,613,376
Tax rate (per $1,000) 1919 $17.50
Pop'n '10, 1,821; '20 2,394

BRIDGEPORT.
This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.
Public Clinic Bonds.
4½s'16 $55,000 $5,000 yearly
4¼g'17 A-O 125,000c Apr 1 '22-'46
Park Bonds.
4¼s'16 $231,000 $11,000 yearly
4¼g'17 A-O 200,000c Apr 1 '22-'46
5s '19 s-a 230,000 Due serially
5s g '20 50,000 June 1 '25 '49
5s g '20 M S 50,000 Sept 1 '25 '49
Police and Fire Dept. Bonds.
4¼s'16 $105,000 $5,000 yearly
4¼g'17 A-O 100,000c Apr 1 '22-'41
Alms-House Bonds.
4½s'15 J-J $115,000 $10,000 yearly
Isolation Hospital Bonds.
4¼g'17 A-O $200,000 Apr 1 '22-'41
City and Funding Bonds.
4s '94 J-J 500,000c Jan 1 1924
Bridge and City Hall Repair.
3½s '05 M-N $48,000c May 1 '22-'45
Fire Department Bonds.
3½s'06 A-O $30,000c Apr 1 '22-'36
4¼s'13 J-J 10,000 Jan 2 '22-'31
4¼g'17 A-O 15,000c Apr 1 1922
Bridge Bonds.
3½s '01 J-J $50,000c July 1 '22-'31
4½g'15 J-J 347,780 July 1 '22-'65
4½s'16 170,000 $10,000 yearly
4½s'16 105,000 $5,000 yearly
4¼s'11 M-N 84,000 $2,000 yearly
4¼s'16 210,000 $10,000 yearly
Refunding Bonds.
3½s '03 J-J $99,000c $3,000 yearly
5s s-a 196,000 1921-1969
4¼s g '19 {375,000 Dec 1 '21-'23 / 68,000 Dec 1 1924
6s '20 {57,000 Dec 1 1924 / 625,000 Dec 1 '25 '29
High School Bonds.
4½s'13 J-J $336,000 Jan 1 '22-'63
4¼s'14 80,000 1925-1944
4¼s'14 20,000 $5,000 yearly
Sewer Bonds.
4½s'14 $240,000 $10,000 yearly
4¼s'16 420,000 $20,000 yearly
4¼g'17 A-O 350,000c Apr 1 '22-'46
5s '18 J-D 650,000 Dec 2 '23-'47
5s '20 {220,000 June 1 '25 '34 / 20,000 June 1 1935
School Bonds.
4½g'15 F-A $150,000 Aug 1 '21-'35
4¼s'16 240,000 $15,000 yearly
4¼g'17 A-O 425,000c Apr 1 '22-'46
5s '19 s-a 155,000 Due serially
5s '20 200,000 June 1 '25 '49
School Notes.
4½s'13 $102,000 $14,000 yearly
Sewer Notes.
4½s'13 $6,000 1921-1923
Paving Bonds.
4¼g'17 A-O $150,000c Apr 1 1922
5s '18 90,000 1921-1923
5s '19 s-a 80,000 1921-1924
5s '19 -a 490,000 1921-1969
5½g'20 J-D 240,000 June 1 '22-'25
Street Bonds.
4¼s'16 $210,000 $10,000 yearly
4¼s'16 100,000 $100,000 yearly
4¼g'17 A-O 350,000c Apr 1 '22-'46
5s '18 900,000 1923-1947
Improvement Bonds.
3½s'01 J-J $200,000c July 1 '21-'41
4s '07 F-A 220,000c Aug 1 '21-'42
Construction Bonds.
5s '19 $425,000 1924-1948
TOT. DEBT Apr 1 1921 $11,466,000
Floating debt (additional) 98,527
Sinking fund 411,257
Ass'd val. '20 (100% act.) 244,925,794
Tax rate (per $1,000) 1920 $28.90
Value city property '20 $15,000,000
Pop. '10, 102,054; 1920 143,538
INT. at City Treasurer's office.

BRISTOL.
This city is in Hartford County. Incorporated May 1785.
The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.
General City Bonds.
4½s'15 J-D $150,000 June 15 1940
5s '21 300,000 July '26-'55
Water Bonds.
4½s'14 J-J $500,000c Jan 1 1939
Town Bonds Assumed.
4s J-J $100,000c Jan 2 1927
TOT. BD. DT. Nov 30 '20 $750,000
Floating debt 409,337
Sinking funds 92,729
Grand list 1920 23,741,234
City tax (per $1,000) 1920 $15.00
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding $10,000
Floating debt 190,200
Sinking fund against bonds 562
NET DEBT Nov 30 '20 $199,638
The Mayor and Council of six members govern both the city and taxing districts.
Pop'n (town & city), 1920 20,620
INT. on 4½s of 1914 payable at Old Colony Trust Co., Boston; on 4s and 4¼s at office of City Treasurer.

BROOKLYN.
This town is in Windham County. Incorporated May 1786.
BOND. DEBT Aug 15 '20 $10,000
Floating debt (add'l) 46,522
TOTAL DEBT Aug 15 '20 56,522
Sinking funds 14,835
Tot. assess. val. '20 (80% act) 1,570,306
Tax rate (per $1,000) $18.00
Population 1910, 1,858; 1920 1,655

CANTON.
This town is in Hartford County. Incorporated May 1806.
s '03 $20,000 June 1 1923
TOTAL DEBT Sept 1 '20 $43,012
Floating debt (incl) 34,500
Sinking fund 5,395
Grand list 1919 2,198,637
Total tax rate (per $1,000) '19 $20.00
Population in 1910, 2,732; '20, 2,549

CHATHAM.—See E. Hampton.

CHESHIRE.
This town is in New Haven Co. Incorporated May 1780.
TOTAL DEBT Oct 1 '18 $43,500
Grand list 1919 3,955,514
Tax rate (per $1,000) 1919 $17.00
Population 1910, 1,988; 1920, 2,855

COLCHESTER.
This town is in New London Co. Town was named in October 1699.
BOND. DEBT Mar 9 1921 $30,000
Assess. val., real estate 818,268
Assess. val., personal 151,723
Other assess. property 24,817
Tot. assd. val. '20 (85% act.) 994,808
Tax rate (per $1,000) 1920 $22.00
Population in 1910, 2,140; '20, 2,050

DANBURY, CITY.
In Danbury Town, Fairfield Co Settled 1685; named Oct. 1687 and incorporated in 1889. Pop'n 1910, 20,304; 1920, 18,943.
Improvement Bonds.
4s J-J $84,000c July 1 1923
Funding Bonds.
4s M-N $150,000r May 1 '27-'37
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s '06 J-J $179,000c Jan 1 1946
4s '09 J-J 35,000c Jan 1 1929
Paving Bonds.
4½s $90,000 $10,000 yrly
Refunding Bonds.
4½s'20 $95,000 Jan 1 1950
BOND. DEBT Apr 18 '21 $634,000
Water debt (additional) 214,000
Sinking funds 98,442
Floating debt 60,000
Total valuation 1920 22,000,000
Tax rate (per $1,000) 1920 $10.50
INT. on impt. and fund. bonds at Nat. Park Bk., N. Y.; on water bonds at Imp. & Traders' Nat. Bank, N. Y. on paving and refunding bonds at City Nat. Bank, Danbury.

DANBURY, TOWN.
Funding Bonds.
3½s A-O $225,000c Apr 1 1932
School Bonds.
3½s A-O $50,000c Apr 1 1932
4s '05 M-N {85,100c Mch 1 '22-'50 / 20,000c Mch 1 '51-'55
BOND. DEBT Apr 13 '21 $382,000
Floating debt 100,500
Assess. val. 1921 (act val) 22,991,503
Tax rate (per $1,000) 1921 $17.50
Population in '10, 23,502; '20, 20,325.
INTEREST is payable at the Import. & Traders' N. Bank, N. Y. C.

DANIELSON.
This borough is in Windham Co.
TOTAL DEBT Apr 1 '21 $55,607
Grand list 192[illegible] 2,470,507
Tax rate (per $1,000) 1920 $9.00
Pop. 1910, 2,934; 1920 3,130

DARIEN.
This town is n Fairfield County. Incorporated May 1820.
Highway, Sidewalk & Bridge.
4½s'g16 $50,000 Jan 1 '22-'26
School Bonds.
4½s'17 $55,000 July 1 '22-'32
BOND. DEBT Apr 16 '21 $170,000
Floating debt 20,000
Assess. val. '20 (¾ act.) 7,810,956
Tax rate (per $1,000) 1920 $21.00
Population 1910, 3,946; 1920 4,184
INT. at Darien Home Bank.

DERBY.
This city is situated in New Haven County. Named May 1675; Date of organization uncertain. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Road and Bridge Bonds.
3½s M-N $28,000c Nov 1 1934
(Subject to call $3,000 yearly.)
Refunding Bonds.
4s '08 A-O $55,000c Oct 1 1928
4½g'14 J-J {39,000c July 1 '22-'34 / 40,000c July 1 '35-'44
Mansion House Corner Bonds.
4s $10,000 June 1 1937
School Bonds.
3½s F-A $13,000c Aug 1 1930
(Subject to call $2,000 yearly.)
4½s 28,000c Apr 1 1944
Subject to call begin. April 1 1915.)
4½s 44,000c Jan 1 1945
(Subject to call begin. Jan. 1 1916.)
4½s g '19 A-O 88,000c
Sewer Bonds.
4½s g '19 A-O 33,000c
TOTAL DEBT $236,498
Grand list 1919 9,633,590
Total tax (per $1,000) $17.00
Population 1910, 8,991 1920, 11,238
INT. at Birmingham Nat. Bk, Derby.

EAST HADDAM.
This town is in Middlesex County. Incorporated in 1734.
NOTE DEBT Apr 14 '21 $24,700
Floating debt 8,500
Sinking fund none
Assessed val. real estate 1,911,328
Assessed val. personal 250,000
Other assessable property 810,631
Tot. gr'd list '21 (100% act) 2,971,959
Tax rate (per $1,000) 1921 $14.00
Pop. 1910, 2,422; 1920 2,312.

EAST HAMPTON.
This town (formerly Chatham) is in Middlesex Co. Inc. as town of Chatham 1767. Name changed on Oct. 4 1915. Pop'n 1910, 2,390.
School-Building Bonds.
4½s'14 J-J $35,000c Jan 1 1944
Ref. Ry. Bonds (*Tax-Exempt*).
4s '09 J-D {$14,000r June 1 '22-'28 / 3,000r June 1 1929
4s '10 J-D 25,000r June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1921 $78,640
Floating debt (add'l) 20,000
Sinking fund 2,114
Assess. value, real 2,304,044
Assess. value, personal 511,775
Other assess. property 16,442
Tot. assess. val. '20 (90% act) 2,833,261
Tax rate (per $1,000) 1920 $20.00
Population in 1920 2,394
INT. Cent. Nat. Bk., Middletown.

EAST HARTFORD.
This town is in Hartford County. Inc. Oct. 1783.
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
School Bonds.
4½s'17 M-N $200,000 Nov 1 '27-'46
4s g 09 A-O $88,000c Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Apr 1921 $348,000
Floating debt 5,000
Grand list 1920 12,274,005
Tax rate (per $1,000) 1920-21 $22.00
Pop. 1910, 8,138; 1920 11,648
INT. at City Bank & Trust Co., Hartford.

EAST HARTFORD FIRE DIST.
Water Loans.
4s A-O $115,000 Oct 1 1931
4s J-D 135,000 June 1 1933
4½s '12 J-D 50,000c June 1 1932
(Subject to call June 1 1932)
5½s'21 450,000 May 1 '22 '51
BOND. DEBT May 1921 $300,000
Water debt (add'l) 724,000
Floating debt 424,000
Sinking fund 116,265
Value of water plant, 1,061,606
Assess. val. '20 (¾ act.) 6,696,682
Tax rate (per $1,000) 1920 $6.50
Population in 1919 11,500

EAST HAVEN.
This town is in New Haven Co. Incorporated May 1785.
GEN. BD. DT. May 25 '21 $35,000
Floating debt 44,377
Sinking fund 6,005
Grand list '20 (90% act.) 5,178,759
Total tax rate (per $1,000) '20 $16.00
Population 1910, 1,795; 1920 3,520

EAST LYME.
This town is in New London Co. Incorporated May 1839.
4s J-J $26,000c 1925
4½s M-N 43,000c 1961
(Due $1,000 yearly.)
4½s M-N $10,500c 1940
(Due $1,000 yearly.)

EAST LYME (*Concluded*)—
BOND. DEBT May 24 '21 $77,000
Grand list 1921 3,391,180
Tax rate (per $1,000) 1921 $20.00
Population 1910, 1,916; 1920, 2,291

EAST WINDSOR.
This town is in Hartford County. Incorporated May 1768.
GEN. BOND. DT. Apr 16 '21 None
Assessment debt Apr 16 '21 $90,000
Assess. val., real estate 3,379,815
Total assess. val. 1920 3,891,965
Tax rate (per $1,000) 1920 $22.00
Population in 1910, 3,362; '20, 3,741

ENFIELD.
This town (P. O. Thompsonville) is in Hartford Co. Town named and granted by State of Massachusetts in 1683, annexed to State of Connecticut May 1 1749.
Town Bonds.
3½s '01 F-A $30,000c Feb 18 1926
4½s '14 F-A 50,000c Feb 2 1934
4¼g '16 J-J 27,500c July 1 1936
BOND. DEBT Apr 15 '21 $107,500
Floating debt 106,500
Grand list of 1920 13,618,375
(Ass't about 75 to 80% act. value.)
Tax rate (per $1,000) 1920 $15.00
Pop'n 1910, 9,719; 1920 11,719
INT. at Thompsonville Trust Co.

FAIRFIELD.
This town is in Fairfield County. Town was settled in 1639 and named in 1645.
4s '09 M-S $75,000c Sept 1 1929
4s '16 J-J *100,000c July 1 1936
Funding School Bonds.
5s '18 $200,000 Jan 1 1923
TOTAL DEBT Sept 1 1919 $387,000
Floating debt (included) 7,000
Sinking fund 12,629
Grand list 1919 18,678,835
Tax rate (per $1,000) 1919 $12.00
Pop. 1910, 6,134; 1920 11,475
*INT. on this issue at Town Treas. office or in N. Y. City; others at Southport Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats. Pop'n 1910, 245,322 1920, 320,919.
Court-House Bonds (*Taxable*).
4¼s '15 J-J $245,000 July 1 1945
Refunding Bonds (*Taxable*).
4s g '09 A-O $120,000c Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Apr 1921 $365,000
Assessed valuation 1920 516,914,796
County tax '19 3-20 of a mill on $1
INT. on 4¼s of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other interest at First Bridgeport Nat. Bank.

FARMINGTON.
This town is in Hartford County. Named Dec. 1645.
Grand list 1919 $5,552,178
Indebtedness 101,402
Tax rate (per $1,000) 1919 $10.00
Population 1910, 3,478; 1920, 3,844

GLASTONBURY.
This town is in Hartford County Inc. May 1690. Pop'n 1910, 4,796. 1920, 5,592.
4s J-J $35,000 Jan 1 1928
TOTAL DEBT $92,717
Grand list 1919 4,183,396
Tax rate (per $1,000) $17.00
INTEREST at Hartford Trust Co

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County. Inc. in 1662. Pop'n 1910, 16,463; 1920, 22,122.
Sewer Bonds.
4¼s '15 $11,400 May 1 '22-'24
School Bonds.
4½g '14 J-J $130,000c July 1 '22-'34
4½s '14 M-N {10,000c July 1 1935; 6,000c July 1 1936}
4¼g '20 {260,000 May 1 '22-'34; 15,000 May 1 1935}
Highway Improvement Bonds.
4½g '16 M-N 55,000 May 1 '22-'23
4½s '17M-N {15,000c May 1 1923; 35,000c May 1 1924}
4½s '19 {70,000c May 1 '25-'26; 30,000c May 1 1927}
Refunding School Bonds.
4½sg 14 M-N $15,000c May 1 '22-'24
Refunding Bonds.
4½g '12 J-J $119,000c July 1 '22-'44
4s '09 F-A 398,000c 1921-1954
4½g '15 A-O 94,000 Apr 1 '22-'40
High School Bonds.
4s '07 J-J $100,000c July 1 1935
Park Bonds.
4¼g '20 $45,000c May 1 '22-'30
TOT. DEBT June 15 '21 $1,418,400
Assess. val. '20 (50% act.) 54,240,860
Tax rate (per $1,000) 1920 $20.00
INT. on high school issue and sewer bonds of 1915 payable at Treasurer's office or Greenwich Trust Co., Greenwich; refunding bonds of 1909 at Bankers Trust Co.; others at U. S. Mortgage & Trust Co., N. Y.

GREENWICH, BOROUGH.
Incorp. 1854. Population 1910, 3,886; 1920, 5,939.
4s M-N $147,000 May 1 1922
Funding Bonds.
4¼s '15 J-D $180,000c Dec 1 '21-'38
BOND. DEBT Apr. 16 '21 $477,000
Grand list 1920 (90% act) $8,248,017
Total tax rate (per $1,000) '20 $7.00
INTEREST at Greenwich Trust Co and U. S. Mortgage & Trust Co., New York

GRISWOLD.
This town is in New London Co. Incorporated October 1815.
5s $111,000
TOT. DEBT Apr 1921 $111,000
Grand list '20 (abt. 80% act) 2,916,696
Tax rate (per $1,000) 1920 $20.00
Population 1910, 4,233; 1920, 4,220

GROTON.
This town is in New London Co. Inc. May 1704. Pop'n 1910, 6,495; 1920, 9227.
5s '19 J-D $57,000c $7,000 y'ly
BOND. DEBT May 21 '21 $57,000
Total grand list 1920 (act. val.) 10,220,809
Tax rate (per $1,000) 1920 $15.00
INTEREST payable by Treasurer.

GROTON WATER DISTRICT.
4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s '11 J-J 35,000c 1941
4½s 11 M-N 30,000 1941
TOTAL DEBT Apr 1920 $290,000
Floating debt 105,000
Ass'd val. '19 (¾ act.) 3,000,000
Tax rate (per $1,000) 1919 $5.00
Population in 1919 (est.) 3,000
INT. payable at National Bank of Commerce, New London, Conn.

GUILFORD.
This town is in New Haven County. Settled 1639, named July 1643. Pop'n '10, 3,001; '20, 2,803.
TOTAL DEBT $55,580
Uncollected taxes and cash on hand 12,390
Net debt Aug. 20 1920 43,460
Grand list 1920 2,997,868
Tax rate (per $1,000) 1920 $16.00

HAMDEN.
This place is in New Haven Co.
Improvement Bonds.
5s $100,000
BONDED DEBT (?)
Grand list 1919 $12,876,246
Tax rate (per $1,000) 1918 $16.00
Population 1910, 5,850; 1920, 8,611

HARTFORD.
This city is in Hartford County.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.
Municipal Building Bonds.
4½g '13 M-N $1,570,000 Nov 1 1933
Land-Purchase Notes.
4s '14 M-S $350,000 1921-1934
Park Improvement Bonds.
3½g '96 J-J $300,000c Jan 1 1926
Perm. Impt. Notes.
4¼s '18 J-D $700,000 Dec 1 '21-'27
4½g '19 J-D {100,000 Dec 1 1928; 50,000 Dec 1 1929}
Paving Bonds.
3½g '98 J-J $100,000r Jan 1 1938
3½g '00 J-J 120,000r Jan 1 '30-'38
High School & Bridge Bonds.
3½g '98 J-J $200,000r Jan 1 1938
4½s g '14 F-A 650,000 Feb 1 1939
Police Department.
3½g '98 J-J $75,000r Jan 1 1923
Refunding Bonds.
3½g '97 J-J $800,000r Jan 1 1922
3½g '97 M-N 270,000r May 1 1922
Improvement Bonds.
3½g '97 J-J $250,000r Jan 1 1922
Conn. R. Bge. Bds. (*Coup. or Reg*)
3½g '04 J-J 1,000,000 July 1 1954
3½g '05 J-D 1,000,000 June 1 1955
Water Bonds.
4s '14 J-D $2,000,000 1930-1939
4s g '17 J-D 1,200,000 June 1 '40-'45
4s g '17 J-D 200,000c June 1 1946
4s '17 J-S 200,000 June 1 1947
4s g '17 J-D 200,000c June 1 1948
4s '17 J-D 200,000 June 1 1949
TOT. BD. DT. Apr 1 '21 $12,158,481
Floating debt (addl.) 623,481
Sinking fund 1,886,225
Water debt (included) 4,000,000
Water Sinking Fund (not incl. above sink. fund). 243,205
CITY PROPERTY.—The city owned property to the value of $20,655 537 on April 1 1921.

ASSESSED VALUATION AND TAX RATE.

	x Total Valuation.	Tax Rate per $1,000
1920	$368,215,684.00	$20.50
1919	278,440,301.00	28.75
1918	242,935,954.00	24.00
1917	241,238,358.00	22.00
1916	x236,344,401.00	20.50
1915	193,528,927.00	21.50
1914	180,824,480.00	22.25
1910	138,060,842.00	16.50
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

x Including valuation of corporation stock held by residents, which for 1916 aggregated $100,467,135; in 1917 it was $97,927,771; in 1918 totaled $90,884,077, in 1919 it was $107,626,410, and in 1920 it was $104,408,758.
Tax rate for 1920 includes 4¼ mills levied for school purposes.
Population 1920, 138,036; 1910, 98,915.
INT. payable at City Treas. office.
SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Previously each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."
4s '08 M-N $30,000c May 1 1938
4s '12 J-J 60,000c Jan 1 1942
4s '17 J-D 60,000 June 1 1947
Building Bonds.
4½s '17 M-S $180,000 Sept 17 '21-'47
BOND. DEBT May 25 '21 $380,000
Floating debt (addl.) 198,000
Sinking fund $13 890
Total assessed value 9,720,777
INT. on bonds marked (*) at the City Bank and Trust Co., Hartford, on all others at Riverside Trust Co., Hartford.

HARTFORD "NORTHEAST SCH DISTRICT."
Building Bonds (*Tax-Exempt*).
4s '09 J-D $78,000c June 1 1939
3½s J-D 66,000c June 1 1931
4½s '14 M-S 100,000c Mar 1 1944
4½s '19 J-D 250,000c June 1 1959
BOND. DEBT June 1920 $494,000
Sinking fund 23,000
INT. on Phoenix Nat. Bk., Hartf.

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000 Sept 1 1938
4½s '15 M-S 150,000c Sept 1 1945
BOND. DEBT June 1 '21 $350,000
Floating debt 58,000
Sinking fund 27,295
Assd. val. 1920 (¾ act.) 81,096,224
INT. at Security Co. of Hartford

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
4s '94 J-J $137,000c Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c July 1 1934
4½s '14 J-J 144,000 Jan 1 1944
(Bonds are exempt from taxes.)
BOND. DEBT May 31 '19 $281,000
Floating debt 41,500
Total assess. val. 1919 11,467,640
INT. at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N $200,000c May 1 1931
3½s M-N 200,000c &r-Nov 1 1942
3½s g '05 M-S 200,000c Sept 1 1955
BOND. DEBT Apr 1 '21 $600,000
Floating debt 215,000
Sinking funds 57,652
Population in 1920 (est.) 57,000
INT. at Fidelity Tr. Co., Hartford.

HARTFORD "SOUTHWEST SCHOOL DISTRICT."
4½s '14 M-N $75,000c May 1 1944
4s M-S 10,000c 1925
BOND. DEBT May 1921 $85,000
Mortgage note 2,500
Floating debt 9,100
Dist. grand list 4,112,994
INT. at Hartford-Connecticut Trust Co., Hartford.

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c 1928
3½s J-J 25,000c 1924
4s '08 J-J 100,000c July 1 1932
4½s '18 J-J {$125,000c Jan 1 '26-'46; ($25,000 every 5 yrs.); 100,000c Jan 1 1947}
BOND. DEBT June 10 '21 $370,000
Sinking fund 14,844
Assess. val. '20 (¾ act.) 10,592,312
Tax rate (per $1,000) 1919 $20.70
INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
3½s '01 F-A $120,000c July 31 1926
4s '11 F-A 160,000c July 31 1936
4s '12 F-A 125,000c Aug 1 1937
BOND. DEBT Apr. 1 '21 $405,000
Floating debt (addl.) 7,500
Sinking fund 62,538
Assessed valuation 1921 (abt. act. val) 42,000,975
Tax rate (dist.) (per $1,000) '21 $1.00
Population in 1920 (est) 25,000
INT. at Phoenix National Bank, Hartford.

HARWINTON.
This town is in Litchfield County Incorporated October 1737.
TOTAL DEBT Oct 1 1918 $48,057
Grand list 1919 1,265,704
Tax rate (per $1,000) 1919 $20.00
Population 1910, 1,440; 1920 2,020

HUNTINGTON (See Shelton.)

JEWETT CITY.
This borough is in New London Co.
TOTAL DEBT Apr 16 1921 $45,000
Floating debt (add'l) 31,275
Sinking fund 2,612
Tot. ass'd val. '20 (75% act.) 1,991,398
Tax rate (per $1,000) 1920 $5.00
Population in 1910, 3,023; '20, 3,196.

KENT.
This town is in Litchfield County. Incorporated October 1739.
TOTAL DEBT May 20 '21 $30,700
Assessed val. real 988,985
Assess. val. personal 188,196
Tot. ass'd val. '20 (act. val.) 1,177,181
Tax rate (per $1,000) 1920 $21.00
Population 1910, 1,122; 1920 1,086

KILLINGLY.
This town is in Windham County. Incorporated May 1708.
4½s '16 J-J $67,000 $2,000 yearly
BOND. DEBT Apr. 20 '21 $67,000
Notes debt (addl.) 142,003
Total taxable value 1920 6,593,052
Tax rate (per $1,000) 1920 $21.50
Population 1910, 6,564; 1920, 8,178
INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank, in Danielson.

LISBON.
This town is in New London Co. Incorporated May 1786.
BOND. DEBT Sept 1 1920 $28,000
Sinking fund 12,108
Grand list (95% act.) 936,410
Total tax rate (per $1,000) '21 $25.00
Population in 1910, 824; 1920, 867.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1720.
Railroad Bonds (*Tax-exempt*).
4s J-D $68,000c On demand
BOND. DEBT May 21 '21 $68,000
Floating debt (additional) 72,500
Grand list '20 (abt. act.) {Real estate 4,827,681; Personal 727,141}
Total val. '20 (actual val.) 5,554,822
Town tax (per $1,000) 1920 $20.00
Population 1910, 3,005; 1920, 3,180
INT. at Litchfield Sav. Society.

LYME.
This town is in New London Co. Named May 1667, became a town in 1665.
Civil War Bonds.
5s $26,000 Apr 1 '22-'38
BOND. DEBT Apr. 16 '21 $27,000
Floating debt (addl.) 12,325
Sinking fund 1,000
Assess. val. real estate 520,889
Assess. val. personal 126,268
Total grand list '20 (¾ act.) 647,158
Tax rate (per $1,000) 1921 $21.00
Population 1910, 746; 1920, 674

MADISON.
This town is in New Haven Co. Inc. May 1826; taken from Guilford.
School Bonds.
5¼s '21 M-N {60,000c May 1 1941; 10,000c May 1 '46 '51}
TOTAL DEBT Sept 1 '19 $45,516
Grand list 1919 4,347,033
Tax rate (per $1,000) 1919 $9.00
Population 1910, 1,534; 1920, 1,857

MANCHESTER.
This town is in Hartford Co. Inc. May 1823. Population 1910, 13,641; 1920, 18,370.
Refunding Bonds.
4s '08 M-N $50,000c May 1 '22-'31
BOND. DEBT Apr. 19 '21 $55,000
Floating debt 75,000
Tot. ass'd val. '20 (actual) 32,538,144
Tax rate (per $1,000) 1920 $12.00
INT. at Manchester T. & S.D. Co.

MANSFIELD.
This town is in Tolland County. Incorporated May 1702.
TOTAL DEBT Sept 16 '20 $64,884
Grand list {real estate 1,177,590; personal 283,801}
Tot. grand list '20 (80% act.) 1,461,391
Total tax rate (per $1,000) '20 $25.00
Pop'n. 1910, 1,977; 1920, 2,574.

MERIDEN, CITY.
Incorp. 1867. Pop'n 1910, 32,066; 1920, 34,739.
The town and city of Meriden are situated in New Haven County.
Water Bonds.
4¼g '15 J-J $200,000c July 1 '21-'25
Street and Pavement Bonds.
4½sg 17 J-J $160,000c July 1 '21-'28
Funding Bonds.
4s ½ '19 J J $60,000 July 1 '30 '33
BOND. DEBT Dec 1 $420,000
Water debt (included) 200,000
Floating debt (addl.) 20,000
Cash on hand {General debt 141; Water debt 24,457}
Total val. '20 (2-3 actual) 39,931,613
Tax rate (per $1,000) 1920 $7.00
INT. at Imp. & Trad. Nat. Bank, N. Y.

MERIDEN, TOWN.
Inc. May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts. Population 1910, 32,066; 1920, 34,739.
High School Bonds.
4½g '14 M-N $225,000c May 1 '36-44
Funding Bonds.
3½s '01 M-N $30,000c May 1 '22-'24
4s '08 M-N { 30,000c May 1 '22-'24; 220,000c May 1 '25-'35}
BOND. DEBT May 1 '21 $505,000
Floating debt Sept 1 1920 23,662
Cash on hand Sept 1 1920 3,950
Assess. val. '20 (act.) 44,353'245
Tax rate (per $1,000) 1921 $15.00
INT. at Mechanics & Metals Nat. Bank, New York.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784.
Funding Bonds.
4s '16 J-D {$42,000 June 1 '22-'35; 4,000 June 1 1936}
Water Bonds.
4s '97 J-J $200,000r July 1 1922
Sewer Refunding Bonds.
3½s '01 J-D $53,000c Dec 1 1921
4½s '05 M-N 35,000c May 1 1925
Municipal Building Bonds.
3½s '05 M-N $36,000c May 1 1925
BOND. DEBT June 11 '21 $243,000
Water debt (included) 200,000
General sinking fund 1,113
Water sinking fund 188,506
Grand list 1920 12,634,244
Tax rate (per $1,000) '20 $10 00
Population 1910, 11,854; 1920, 13.63
INT. at Middletown Nat. Bank, Middletown.

MIDDLETOWN, TOWN.
Incorporated Sept. 1651. Bonds are tax exempt. Population 1910, 20,749; 1920, 22,129.
Railroad Refunding Bonds.
3½s '04 J-J $100,000c & r Jan 1 1924
4s '09 J-D 340,000c June 1 1929
4s '10 F-A 244,000c Aug 1 1930
BOND. DEBT Sept 1 1920 $684,000
Floating debt 151,000
Sinking fund 85,349
Grand List 1919 17,806,871
Tax rate (per $1,000) 1919 $16.00
INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MIDDLETOWN SCHOOL DIST.
School Refunding Bonds.
1½s'15 J-J $35,000--July 1 '22-'35
High School Bonds.
4½s'13 M-S $65,000r----1921-1933
BOND. DEBT Apr. 1921 $102,500
Note debt (addl.)-------- 50,000
Grand list 1920---------12,632,019
Tax rate (per $1,000) 1921-----$5.50
INT. payable in Middletown.

MILFORD.
This town is in New Haven County. Incorp. 1664. Pop'n. 1910, 4,366; 1920, 10,193.
Municipal Bldg. Bonds.
4½s 16 J-J $89,200 {$5,000 yearly on Jan 1
Refunding Bonds.
4s '21 A O $33,0000---------1927
4s '21 A O 41,000----------1932
4s '21 J J 28,000----------1930
z School Bonds.
4s '11 J-J $50,000---July 1 1931
4½sg'17J-J $150,000c-July 1 '21-'35
5s '21 M N {13,000---May 1 1922 / 70,000-May 1 '23 '29
zRoad Improvement Bonds.
5s g '19F-A $45,000c-Aug 1 '21'-29
4½s '20A-O 100,000--Apr 1 '22-'31
BOND. DT. Mar. 22 '21-$619,200
Cash on hand Sept 1 '20--- 62,982
Grand list 1920 (abt. 90% act.)----------18,341,379
Tax rate (per $1,000) 1920----$18.00
INT. at Milford Trust Co., Milford.

MONTVILLE.
This town is in New London Co. Incorporated October 1786.
BOND. DEBT Aug. 31 '20 $30,000
Floating debt (addl.)----- 24,100
Sinking fund---------- 33,641
Assessed val'n, real estate--3,431,348
Assessed val'n, personal--- 478,647
Other assessable property-- 407,598
Tot. ass'd val.'20 (actual)-4,317,598
Tax rate (per $1,000) 1920---$16.00
Population 1910, 2,804; 1920--3,411

NAUGATUCK.
This borough is in New Haven Co. Town inc. 1844; borough 1893; consolidation of town and borough 1895. Pop'n 1910, 12,722; 1920----15,051
Refunding Bonds.
4s '12 F-A $110,000c-Feb 1 '22-'32
BOND. DEBT June 7 '21 $110,000
Floating debt (add'l)---- 147,329
Grand list '21 (75% act.)-13,335,000
Tax rate (per $1,000) 1921----$27.50
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain (incorp. May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated.
CITY OF NEW BRITAIN BONDS.
Water Bonds.
4s F-A $250,000c--July 1 1927
4s F-A 75,000c--July 1 1933
4s '08 J-J 300,000c--Jan 1 1938
4s '09 F-A 250,000c--Aug 1 1939
4½s '11 F-A 100,000c--Aug 1 1941
School Bonds.
4½s J-J $15,000c---Jan 1 1938
4s '09 F-A 153,000c---Feb 1 1939
4s '13 F-A 20,000----Aug 1 1921
4½s J-J 14,000---July 1 1938
4½s'14 F-A {50,000c-Aug 1 '21-'25 / 6,000c---Aug 1 1926
4½s'15 F-A 170,000c-Aug 1 '27-'43
4½s 16 F A 25,000----Aug 1 1929
4s '16 F-A {140,000c--Aug 1 '21-'34 / 5,000c---Aug 1 1935
4½s'20 F-A 50,000c-Aug 1 '36-'40
4½s'19 F-A 40,000c---Aug 1 1929
4½s'19 F-A 30,000c-Aug 1 '41-'43
4½s'20 F-A {60,000c-Aug 1 '22-'24 / 5,000c---Aug 1 1925
4½s'20 F A 525,000c-Aug 1 '22 '42
Municipal Building Bonds.
4s '08 J-J $215,000c--July 1 1948
Subway Bonds.
3½g A-O $4,000c---Oct '21-'22
4s A-O 14,000c---Oct '23-'29
4s '11 A-O 24,000c---Oct '30-'41
4s '12 A-O 44,000--Oct 1 '21-'41
4s '13 A-O 10,000----Oct 1 1942
4s '15 A-O {8,000---Oct 1 '21-'28 / 22,000---Oct 1 '29-'39
5s '20 A-O {34,000c-Oct 1 '2-'38 / 36,000c-Oct 1 '39-'50
Refunding Bonds.
4½s F-A $50,000c-Aug 1 '21-'30
Street Bonds.
4s F-A {$30,000----Aug 1 1925 / 20,000----Aug 1 1927
Park Bonds.
4½s'14 F-A $36,000c-Aug 1 '21-'38
Sewer Bonds.
4s F-A$100,000c---Aug 1 1925
(Subject to call after Aug 1 1910.)
3½s J-J 150,000c---July 1 1924
3½s J-J 100,000c---July 1 1932
4s '04 J-J 200,000c---July 1 1932
4s '06 J-J 300,000c---Jan 1 1936
4s '11 J-J 75,000c---Jan 1 1936
4s '15 F-A 90,000c---Feb 1 1940
5s '20 F-A 75,000----Aug 1 1930

TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $75,000c --July 1 1924
School Bonds.
4s J-J $35,000c-July 1 '22-'28
3½s F-A 50,000c---Aug 1 1929
3½s F-A 28,000--May 1 '22-'35
3½s F-A 24,000c-Aug 1 '21-'32

DEBT OF CONSOLIDATED CITY
BOND. DEBT Mar 31 '20$4,178,000
Floating debt (add'l)----- 183,700
Sinking fund, general---- 350,478
Water debt (included)---- 975,000
Water sinking fund------ 132,403
Assessed valuation 1920-91,229,498
Tax rate (per $1,000) 1920---$25.00
Value of city property---$8,400,419
Pop'n 1910, 43,916; 1920----59,316
INT. at New Britain Nat. Bank.

NEW CANAAN.
This town is in Fairfield County. Incorporated May 1801.
Floating Debt, &c., Bonds.
3½s M-S $90,000c---------1929
School, Town-Hall, &c.
4s F-A$150,000c---------1939
BOND. DEBT May 1921- $240,000
Grand list 1921----------7,678,727
Tax rate (per $1,000) 1921----$12.25
Sinking fund----------11,947
Population 1910, 3,667; 1920--3,895
INT. at U. S Mtg. & Tr. Co., N.Y.

NEW HARTFORD.
This town is in Litchfield County. Incorporated in 1738.
Refunding Bonds.
3½s J-J $36,000c---------1921
BOND. DEBT Sept 1 1920 $21,000
Floating debt---------- 34,000
Grand list {real estate-----1,982,355 / personal------- 278,235
Other assessable property-- 30,060
Tot. grand list '20 (act.)---2,290,650
Tax rate (per $1,000) 1920---$13.00
Pop'n, 1910, 2,144; 1920 -------1,781
INTEREST payable at First Nat. Bank, Hartford.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.
NEW HAVEN CITY BONDS.
City-Hall Bonds.
4½s'15 J-J $245,000--July 1 '41-'45
Bridge Bonds.
3½s'02 A-O $10,000r---Oct 1 1922
3½s'05 A-O 95,000c---Oct 1 1925
4s '08 J-J 35,000c---July 1 1928
4s '11 J-J 75,000---Jan 1 '34-'36
Funding & High School Bonds.
3½s'00 A-O $96,000r-Oct 1 '21-'24
Funding Bonds.
3½s'05 A-O $253,000r-Oct 1 '25-'35
Improvement Bonds.
4s '07 J-D$172,000c-June 1 '27-'32
4s '08 J-J 100,000r-July 1 '29-'33
4s '10 J-J 100,000--Jan 1 '31-'35
4s '09 J-J 100,000---Jan 1 '30-'34
4½s'19 --- 500,000-Mar 15 '31-'35
City Dock Improvement Bonds.
4½s'18 J-J $20,000----July 1 1926
Depot Approach Bonds.
4½s'18 A-O$475,000--Apr 1 '37-'38
Park Bonds.
4½s'14 A-O*$100,000---Oct 1 1944
5s '20 M-S 100,000c---Sept 1 1943
Paving Bonds.
4s J-J $100,000----Jan '31-'35
3½s'02 A-O 12,500r-----Oct 1922
4s '11 A-O 100,000---Oct 1 '32-'36
4s '13 M-N200,000---May 1 '33-'36
4s '14 J-J 50,000----Jan 1 1931
4½s'14 J-J *150,000---Jan 1 '32-'34
4½s'13 F-A*100,000---Feb 15 1935
4½s'16 M-S 50,000----Mar 1 1935
4½s'16 M-S 100,000----Mar 1 1936
4½s'17 F-A*200,000----Aug 1 1937
4½s'18 M-N 75,000----May 1 1936
4½s'19 M-S 300,000-Mar 15 '27-'30
5s '21 s-a {200,000c-Apr 1 '36-'37 / 300,000c-Apr 1 '39-'41
5s '20 A-O 200,000----Apr 1 1940
Grading Bonds.
5s '20 M-S $125,000c--Sept 1 1940
Hospital Bonds.
4s '12 A-O $75,000--Oct 1 '30-'32
Fire Headquarters Bonds.
4s '11 A-O $65,000--Oct 1 '28-'31
City Sewerage.
4s '89 A-O$200,000r--Apr 1 '22-'29
3½s '05A-O 100,000r---Oct 1 1925
4s '08 J-J 150,000c---July 1 1928
4s '12 J-J 50,000--July 1 '36-'37
4½s'14 J-J *50,000----Jan 1 1938
4½s'15 F-A*100,000-Feb 15 '40-'44
4s '17 A-O 110,000----Apr 2 1942
4½s'18 J-D 300,000--Dec 1 '46-'47
4½s'19 J-D 100,000----------1948
TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J *$250,000oJuly 1 '20-'29
Park Bonds.
3½s '89J-J $100,000c--July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c--July 1 1939
* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT
4s '92 M-N$52,500c-May 1 '22-'24
4s '94 F-A 75,000c-Feb 1 '25-'28
4s '95 M-N125,000c-Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND, &c	Dec. 31 '20.	Dec. 31 '19.
Bd. dt. (city)	$5,663,500	$5,522,500
Town	425,000	450,000
School district	270,000	280,000
Tot. bd. dt.	$6,358,500	$6,252,500
Sinking funds	45,294	182,555
Net debt	$6,303,206	$6,069,945

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years.	Grand List.	Rate of Tax per $1,000.
1920	$235,752,318	$25.00
1919	188,855,399	19.75
1918	183,940,924	19.75
1917	171,098,044	20.00
1916	165,880,769	20.00
1915	155,681,221	20.00
1914	148,552,269	19.00
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,804,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1920, 162,519; in 1910 (Census), 133,605; 1900, 108,027; 1890, 85,981; 1790, 4,448.

NEWINGTON.
This town is in Hartford County. Incorporated in 1871.
Funding Bonds.
4½s'15 J-J $74,000c--Jan 1 '22-'58
BOND. DEBT Apr 16 '21- $74,000
Floating debt (add'l)------ 15,000
Sinking funds---------- 1,317
Grand list 1920 (80% act.)-2,805,315
Tax rate (per $1,000) 1920---$18.00
Pop'n 1910, 1,689; 1920-------2,381
INT. at Phoenix Nat. Bk., Hartf.

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Inc. town 1646; city, 1784. Population 1910, 19,659; 1920. 25,688.
Municipal Bldg. Bonds.
4s '13 A-O$100,000c---Apr 1 1943
4½s'15 J-J z75,000c---Jan 1 1945
Park Bonds.
4s M-N $25,000r---May 1 1923
4½s'15 J-J z50,000c---July 1 1942
4½s'20 J-J 50,000c---July 1 1942
Water Bonds.
4s J-J $60,000c--July 1 1924
3½s g J-J 100,000----July 1 1926
3½s g J-J 150,000----July 1 1926
4½s'19 J-J 116,000----July 1 1949
4½s'20 F-A 200,000----Feb 1 1950
Water Refunding Bonds.
4½s'20 J-J $225,000----Jan 1 1950
School Bonds.
4s J-D $40,000c---June 1 1924
4s M-N 60,000c---May 1 1925
3½s J-D 100,000c---Dec 1 1931
4s'g'08 J-D 175,000c---Dec 1 1927
4½s'20F-A 190,000--Feb 1 '22-'40
5s '20 J-J 61,000c-Dec 1 '21-'39
Sewer Bonds.
5s g J-D $35,000c---Dec 1 1937
College Bonds.
4½s J-J $50,000c---July 1 1941
Sidewalk Bonds.
4½s M-S $10,000r ----1921-1922
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
Funding & School Refunding Bonds.
4½sg'19J-J $18,000--July 1 '22-'39
Funding & Sewer Refunding Bonds.
4½sg'19J-J $18,000--July 1 '22-'39
Funding & Refunding Bonds.
4½sg'19J-J $144,000-July 1 '22-'39
BOND. DEBT Apr 18'21 $2,162,000
Sinking fund---------- 49,640
Water debt (included)--- 851,000
Grand list 1920---------33,277,564
Tax rate (per $1,000) 1920--$33.75
z INT. at New London City Nat. Bk. and on funding and refunding bond issues of 1919 at the City Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y., at holder's option and on park bonds of 1920 at the City Treasurer's office.

NEW MILFORD.
This town is in Litchfield Co. Incorporated October 1712.
TOTAL DEBT Aug 21 '20- $129,500
Grand list 1919----------5,682,555
Tax rate (per $1,000) 1919---$14.00
Population 1910, 5,010; 1920--4,781

NORFOLK.
This town is in Litchfield County. Incorporated in Oct. 1758.
Refunding Railroad Bonds.
5s '20 ---- $30,000----Oct 1 1940
Road Bonds.
4s J-J $15,000c---------1929
BOND. DEBT Apr 16 '21- $43,000
Sinking fund---------- 3,778
Grand list 1920 (act.)----3,856,897
Tax rate (per $1,000) 1920---$13.00
Population 1910, 1,541; 1920--1,229
INT. payable at Norfolk.

NORTH HAVEN TOWNSHIP.
This township is in New Haven Co.
Town Bonds.
4½s'13 M-N$75,000----Nov 1 1943
BOND. DEBT May 5 '17- $75,000
Sinking fund---------- 16,228
Tot.val. '16 (abt.90% act.)2,247,656
Tot. tax rate (per $1,000) '16-$14.00
Population 1910, 2,254; 1920, 1,968

NORTH STONINGTON.
This town is in New London Co. Incorp. May 1807.
TOTAL DEBT Sept 15 '20--$41,083
Grand list 1920----------659,653
Tax rate (per $1,000) 1920----$20.00
Population 1920----------1,144

NORWALK, CITY.
Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor. Aug. 18 1870), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651
Paving Bonds.
4½s'12 J-J $100,000----July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000-July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000----July 1 1935
3½s'99 J-J 200,000---July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000----June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000----July 1 1934
Sewer Bonds.
4s '07 J-J $35,000----July 1 1927
Refunding Funded Debt.
3½s J-J $50,000----July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000----------1935
Third Taxing Dist. Funding & Improvement Bonds.
4½s'17 J-J {33,000--July 1 '22-'32 / 12,000--July 1 '33-'35 / 15,000--July 1 '36-'38 / 6,000----July 1 1939

TOWN OF NORWALK (Annexed.)
Refunding Bonds.
4s '09 A-O $220,000c--Apr 1 1939
Bridge Bonds.
4½s'12 --- $250,000----June 1 1942
School Bonds.
4½s'14 J-J $100,000----July 1 1944
Bridge Bonds.
4½s'14 J-J $100,000----Jan 15 1954
CITY OF SOUTH NORWALK (Annexed).
Funding Bonds.
4s '05 J-J {$50,000c-July 1 '25&'30 / 20,000c---July 1 1935
4s '09 J-J 109,000c---July 1 1939
Paving Bonds (*Tax-Free*).
4½s'12 F-A$100,000----Aug 1 1922
Public-Improvement Bonds.
4½s '12M-N $75,000----May 1 1942
Electric-Light Bonds.
4s A-O $20,000c---Apr 1 1928
Library Bonds.
4s A-O $5,000c----Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $150,000r-July 1 '25-'35 (Part every 5 years)
Refunding Water Bonds.
4s '09 J-J $52,000c---July 1 1939
TOTAL DEBT June 1921 $670,000
Sinking fund---------- 20,000
Grand list 1920---------28,544,268
Tax rate (per $1,000) 1920---$22.00
Population in 1920--------- 27,700
INT. on bonds due 1935 and refunding and funding bonds of the old town of Norwalk at Am. Exch. Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co., N. Y.; water 4s of 1909 andp aving bonds due July 1 1931 at U. S Mtge. & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk; other int. in Norwalk.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784 Population 1920, 22,304.
3½s J-J $150,000c--Jan 1 1923
4s '06 A-O 65,000----Apr 2 1931
4½s M-S 395,000----Mar 2 1939
Funding Bonds.
3½s J-D $166,000c--June 1 1925
Refunding Bonds.
4s '06 A-O $143,000----Apr 2 1931
4½s'13 A-O 125,000----Oct 1 1938
4½s M-S 84,000----Mar 2 1939
5s '21 M-N271,000----------
Gas and Electric Plant Bonds.
4s '06 A-O $287,000---Apr 2 1931
GEN. BONDS May 15' 21$1,415,000
Water debt (included)-----610,000
Assessment debt (add'l)-- 134,293
Sinking fund, general---- 20,465
Sinking & cash (gas & elec) 102,079
Assess. val. real estate---12,732,225
Assess. val. personal----- 1,990,789
Tot. assess.val. '21(½act.)13,723,024
Tax rate (per $1,000)---------$18.75
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

NORWICH, TOWN.
Inc. 1659. Pop'n 1920, 29,685
Refunding Court-House Bonds.
3½s '05 J-J $117,000c--Jan 1 1925
Town note held by Norwich Savings Society, given to take up Preston bonds due 1920----------$21,000
Town deposit fund 6s—on demand---------- 13,302
Outstanding notes--------- 79,503
TOTAL DEBT Sept 15 '20 -209,805
Sinking fund and cash----- 17,406
Grand list----------19,466,621
(Assessment about ¼ actual value.)
Town tax (per $1,000) ------$22.00
INT. is payable at the Treasurer's office.

OLD SAYBROOK.
This town is in Middlesex County. Inc. May 1852, taken from Saybrook.
TOTAL DEBT Sept 30 '20 $44,538
Less assets---------- 12,358
NET DEBT Sept 30 '20--- 32,180
Grand list 1920----------1,508,466
Tax rate (per $1,000)--------$15.50
Pop'n '10 (Census), 1,516; '20, 1,463

ORANGE.
This town is in New Haven County. Inc. May 1822. Pop'n '10, 11,272; '18 (est.), 15,500.
5½s'20 --- 80,000----Oct 1 1940
Refunding Bonds.
4½s'16 J-J $100,000c---Jan 1 1936
Funding Bonds
4s g '05 J-J $200,000c--Jan 1 1925
Sinking Fund Bonds.
4½s'19 M-S $90,000----Mar 1 1939
4½s --- 130,000----Jan 1 1936
BOND. DEBT Apr 25 '21 $600,000
Assessment debt (add'l)-- 161,100
Floating debt---------- 190,000
Sinking fund (general)--- 28,529
Assessed val'n, real estate-19,786,867
Assessed val'n, personal-- 864,598
Other assessable property- 1,112,550
Tot. ass'd val.'20(85%act)21,764,015
Total tax rate (per $1,000) '20-$17.00
Population in 1920---------16,614
INT. at Nat. Tradesmen's Bank, New Haven.

OXFORD.
This town is in New Haven Co. Incorporated October 1798.
TOTAL DEBT Apr 1921-- $35,745
Grand list 1920 (act. val.)-1,200,000
Tax rate (per $1,000) 1920---$20.00
Population 1910, 1,020; 1920, 998

PLAINVILLE.
This town is in Hartford County. Incorporated May 1869.
--s --- $70,000c----------
BOND. DEBT April 16 '21 $56,000
Sinking fund---------- 14,000
Assessed val'n, real estate-3,093,492

PLAINVILLE (*Concluded*)—
Assessed val'n, personal..$1,143,202
Tot. val'n 1920 (90% act.)..4,236,694
Total tax rate (per $1,000 '20. $19.00
Pop'n 1910, 2,882; 1920 4,114

PLAINFIELD.
This town is in Windham County.
BONDED DEBT..... None
Floating debt July 31 1920.. $63,775
Sinking fund..... 5,924
Grand list 1919.....6,316,508
Tax rate (per $1,000) 1919...$15.00
Population 1910, 6,719; 1920, 7,926

PLYMOUTH.
This town is in Litchfield County
Incorporated 1795.
Funding Bonds.
4½s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Sept 1 1920 $75,000
Floating debt..... 46,589
Sinking funds..... 22,092
Assess. value, real.....3,217,518
Assess. value, personal....1,650,460
Other assess. property.... 54,712
Tot.assess.val.'20(85% act) 4,922,690
Total tax (per $1,000) 1920...$22.50
Pop'n 1910, 5,021; 1920.....6,623
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County.
Inc. May 1841.
Refunding Bonds (*tax-exempt*).
4s '05 M-N $72,000c...Nov 1 1925
4s '09 J-J 42,000r...July 1 1929
4½s'19 s-a 6,000....July 1 1922
4½s ... 42,000..July 1 '23-'29
Sewer Bonds (Tax Free).
4½s '19.... $40,000.....1939
BOND. DEBT Apr 3 '20.. $174,000
Floating debt..... 27,000
Assessed val., real.....2,771,485
Assessed val., personal.... 212,050
Other assessable property.. 338,687
Total val. '19 (90% act.)..3,322,122
Total tax (per $1,000) 1919..$25.00
Pop'n 1910, 3,425; 1920.....3,644
INT. payable at Town Treasury

PRESTON.
This town is in New London Co.
Incorporated in 1687.
BOND. DEBT Apr 16 '21.. $45,000
Floating debt..... 6,000
Total assessed val. 1920...1,054,686
Tax rate (per $1,000) 1920...$15.00
Pop'n 1910, 1,917; 1920.....2,743

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorp. Jan. 1 1896.
Water-Works Bonds.
4½s F-A $240,000 1921-1939
4½s M-S 65,000.....
Sewer Bonds.
4½g'14 M-S $95,000c....1921-1939
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Apr 16 '21.. $440,000
Floating debt..... 16,000
Sinking fund { General 29,060
Water..... 22,000
Total valuation 1920.....5,600,000
(Assessment about 60% actual value)
City tax (per $1,000) 1921....$9.75
Special sewer tax.....$2.00
Pop'n 1910, 6,637; 1920 7,711
INT. at First Nat. Bk. in Putnam.

PUTNAM, TOWN.
Bonds (*Due on Apr.* 1).
4½s'16 A-O $12,000c 1922-1923
4½s'16 A-O 35,000c 1924-1928
4½s'16 A-O 48,000c 1929-1934
4½s'16 A-O 63,000c 1935-1941
4½s'16 A-O 40,000c 1942-1945
4½s'16 A-O 13,000c.....1946
BOND. DEBT Sept 1 1920 $211,000
Sinking fund..... 7,830
Assess. val., real estate....4,384,244
Assess. val., personal.....1,762,160
Tot.assess.val.'19(75% act) 6,146,404
Tax rate (per $1,000) 1919...$20.00
Pop'n 1910, 7,280; 1920 8,397

REDDING.
This town is in Fairfield County.
Incorp. May 1767.
NET DEBT..... $28,839
Grand list 1919.....1,896,887
Tax rate (per $1,000).....$15.50
Pop'n '10 (Census), 1,617; '20, 1,315

RIDGEFIELD, TOWN.
This town is in Fairfield County.
Inc. 1709. Population 1910, 3,118; 1920, 2,707.
School Bonds.
5s ... $40,000.....1933
Funding Bonds (opt. Aug 1 '17).
3½sg F-A $60,000c...Aug 1 1929
TOTAL DEBT 1919..... $105,581
Sinking fund.....38,132
Grand List 1919.....5,994,461
Total tax (per $1,000) 1919...$11.50
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population 1910, 1,114; 1920, 1,030.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c...Jan 1 1932
BOND. DEBT Apr 1 1921.. $72,000
Sinking fund.....27,000
Grand list.....2,242,830
Tax rate (per $1,000) 1919....$5.00
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKY HILL.
This town is in Hartford County.
Inc. May 1843; taken from Wethersfield.
TOTAL DEBT.....$32,883
Grand list 1919.....1,336,779
Tax rate (per $1,000) 1919....$20.00
Pop. 1910 (Census) 1,187; 1920, 1,633

ROCKVILLE.
This city is in Tolland County.
Inc. 1886. Population 1910, 7,977; 1920, 7,726.
Filtration (*Int. at Treas. Office*).
4s J-J $65,000c...July 1935
Sewer (*Int. at Treas. Office*).
4s . J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $74,000c...July 1 1927
BOND. DEBT Nov 15 '19 $189,000
Sinking Fund.....42,226
Assess. val. 1920 est.....10,183,720
Tax rate (per $1,000) '20(est.)$11.50

SAYBROOK.
This town is in Middlesex County.
Settled 1635, united with Connecticut December 1644.
BOND. DEBT May 3 1921 $39,000
Floating debt (add'l)..... 27,000
Sinking fund..... 7,887
Assessed val'n, real estate..1,344,678
Assessed val'n, personal... 484,445
Tot.ass'd val.'20 (80% act.)1,829,123
Total tax rate(per $1,000) '20..$20.00
Population 1910, 1,907; 1920, 1,325

SEYMOUR.
This town is in New Haven County
Incorp. May 1850.
Refunding Bonds.
4½s'15 M-S { $48,000c. Mar 1 '22-'45
{ 90,000c...Mar 1 1946
BOND. DEBT May 20 '21..$138,000
Total of assets Aug 10 '19.. 249,818
Grand list.....8,600,000
Total tax rate (per $1,000) ...$15.50
Pop'n in 1910, 4,786; 1920....6,781
INT. payable at Seymour Tr. Co.

SHELTON.
This city (formerly a borough) is in Fairfield Co.
Funding Bonds.
4½s'17 ... { $65,000 1921-1933
{ 4,000.....1934
High School Bonds.
4½s'19 .... $120,000..Dec 1 '21-'44
Paving Bonds.
4½s'19 ... $50,000..Dec 1 '21-'30
4½s'19 ... 8,000..Dec 1 '21-'24
Bridge Bonds.
4½s'17 ... { $1,000.....1934
{ 20,000 1935-1938
{ 1,000.....1939
Road Bonds.
4½s'17 ... { $4,000.....1939
{ 5,000.....1940
School and Refunding Bonds.
4s '08 J-J $100,000r....Jan 1 1928
4½s'11 F-A 100,000c...Aug 1 1931
Borough of Shelton bonds.. $25,000
BOND. DEBT May 1921.. $503,000
Floating debt..... 89,000
Sinking fund..... 61,648
Net city debt..... 530,352
Tot. ass'd val. '20 (act.)..11,334,695
Tax rate (per $1,000) { First District..$16.50
{ Second District..$20.50
Pop'n in 1910, 4,897; 1920, 9,475.
INT. on town bonds payable at Birmingham National Bank.

SOUTHBURY.
This town is in New Haven Co.
Incorp. May 1787; taken from Woodbury.
TOTAL DEBT Apr 15 '21..$33,000
Grand list 1920.....928,384
Tax rate (per $1,000) 1920....$30.00
Pop'n '10 (Census), 1,230; '20, 1,093

SOUTHINGTON, BORO.
This borough is in Hartford Co.
ncorporated 1889.
Refunding Bonds.
4½s'16 A-O $118,000...Apr 1 1946
BOND. DEBT Apr 21 1921$118,000
Floating debt (additional).. 2,000
Assess. debt (add'l)..... 7,620
Sinking funds..... 7,620
Grand list 1920 (100% act.)4,513,935
Tax rate (per $1,000) 1921...$5.00
Population 1920.....5,085
INT. payable at Southington Bank & Trust Co.

SOUTHINGTON, TOWN.
This town is in Hartford County.
Incorporated 1779.
Floating Debt Bonds.
4s g J-J $26,000.....1927
School Bonds.
4½s'13 J-J $50,000....July 1 1943
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c..July 1 1941
BOND. DEBT Apr 21 '21.. $298,000
Water bonds (included)... 230,000
Floating debt (additional).. 83,000
Sinking fund (general)..... 24,550
Assess. val.(100% act.)'21..7,586,331
Tax rate (per $1,000) 1920...$23.00
Pop'n 1910, 6,516; 1920.....8,440
INT. at Southington Bk. & Tr. Co.

SOUTH WINDSOR.
This town is in Hartford County.
Incorp. May 1845; taken from East Windsor.
TOTAL DEBT May 23 '21 $48,500
Assessed val., real.....3,657,895
Assessed val., personal.... 435,727
Other assessable property... 41,750
Total assessed val. 1920....4,135,372
Tax rate (per $1,000).....$25.00
Pop'n '10 (Census), 2,251; '20, 2,142

SPRAGUE.
This town is in New London Co.
Incorporated May 1861.
TOTAL DEBT May 1921.. $113,000
Grand list 1920.....2,794,137
Tax rate (per $1,000) 1920....$15.00
Pop'n in 1910, 2,551; 1920....2,500

STAFFORD.
Thiw town (P. O. Stafford Springs) is in Tolland Co. Settled in 1719.
Funding Bonds.
4s '09 ... $34,000.....
BOND. DEBT Apr 25 '21.. $34,000
Floating debt..... 46,320
Grand list 1920.....5,517,784
Value of town prop. Aug. 31 1920..... 65,200
Tax rate (per $1,000) 1919....$14.00
Population in 1920.....5,407

STAMFORD, CITY.
This city is in Fairfield County.
Inc. 1893. Population 1910, 23,136; 1920 (est.), 35,086.
Garbage, Sewage Disp. & Dock.
4½s' 4 A-O $8,000c...Apr 1 1939
4½s'14 J-D 4,000c...Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s g M-N $60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c 1937
Public Park Bonds.
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Public Improvement Bonds.
4s '09 J-D $35,000....June 1 1934
4s A-O 30,000c 1939
4½s'11 J-D 20,000c.....1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
5s '13 J-J 22,000.....July 1 1928
5s '13 M-N 30,000....Nov 1 1938
4½s'14 A-O 34,000c...Apr 1 1929
4½s'14 J-D 48,000c...Dec 1 1939
4½s'15 ... 25,000..Dec 1 '21-'45
4½s'17 ... 41,000 1921-1942
4½s M-S 75,000....Sept 1 1924
5s '19 M-S { 120,000c. Sept 1 '25-'32
{ 5,000c...Sept 1 1933
BOND. DEBT Dec 1919..$1,011,000
Sinking fund..... 308,194
Cash on hand..... 414,806
Grand list 1919 (⅞ act.)..41,229,994
Tax rate (per $1,000) { First district...$13.34
{ Second district.. 11.00

STAMFORD, TOWN.
This town is in Fairfield County.
Settled 1641 under New Haven jurisdiction; named 1642; submitted to Connecticut October 1662.
Bridge Bonds.
4½s'17 ... $19,000 1922-1940
School Bonds.
4½s'11 F-A $340,000c..Aug 1 1941
4½s'14 J-J { 32,000...Jan 1 '22-'29
{ 75,000...Jan 1 '30-'34
4½s'15 J-J { 28,000..Jan 1 '22-'25
{ 80,000..Jan 1 '26-'35
{ 100,000..Jan 1 '36-'45
Town Hall 1890.
4s '08 J-D $225,000c..Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
4½s'17 ... 72,860 1921-1940
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
a **Road Improvement Bonds.**
4½s'17 ... 8,000 1921-1940
4½s'17 J-J $75,000....July 2 1932
NET DEBT Oct 1919....$1,316,167
Sinking fund..... 360,405
Grand list 1919.....55,743,108
Total tax rate(per $1,000)....$15.00
Pop. 1910, 28,836; 1920. 40,067.
a INT. payable at National Park Bank, New York; all others at office of Town Treasurer.

STONINGTON.
This town is in New London Co.
Incorp. Oct. 1658. Population 1910, 9,154; 1920, 10,236.
Refunding Bonds.
4s g'08 M-N $100,000c..May 1 1928
4½s'19 ... 150,000c.....1939
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
BOND. DEBT Apr 1921.. $300,000
Floating debt..... 25,000
Grand list 1920(90% act.)..7,608,174
Tax rate (per $1,000) 1920...$22.00
INT. payable at Treasurer's office.

STRATFORD.
This town is in Fairfield County.
Settled in 1639.
4s ... $40,000....Aug 1 1924
4s ... 12,000....Jan 1 1926
4s ... 13,000....Apr 1 1927
Sewer Bonds.
4½s ... $250,000....Apr 1 1923
School Bonds.
4½s'17 s-a $112,000..Dec 1 '21-'48
Refunding & Impt. Bonds.
4s ... $166,000..Aug 1 '25-'52
TOTAL DEBT Sept 1 '19.. $650,859
Grand list 1919.....15,168,956
Tax rate (per $1,000) 1919...$20.00
Population 1910, 5,712; 1920, 12,347

STRATFORD SCHOOL DIST.
This district (P. O. Stratford) is in Fairfield County.
5s g '19 M-N $96,000..Nov 1 '21-'44
BONDED DEBT Apr 1921 $484,000
Sinking fund..... 11,399
Total assessed valuation 1920 (80% actual).....18,000,000
Population in 1920 (est.).....20,000
INT. payable at the Stratford Trust Co., Stratford.

THOMASTON.
This town is in Litchfield County.
Inc. May 1875. Bonds are tax-free.
Refund. Bonds (*Subject to call*).
4s '04 J-D $50,000c...Dec 1 1924
BOND. DEBT Apr 16 '21.. $50,000
Sinking fund..... 12,500
Ass'd val.'20 (abt. act. val.)..4,392,068
Total tax (per $1,000) 1920...$21.00
Popula. 1910, 3,533; '20 (est.), 3,993
INT. at office of Town Treas.

TOLLAND.
This town is in Tolland County.
Named May 1715.
TOTAL DEBT Sept 1 '20...$30,406
Grand list 1920.....753,149
Tax rate (per $1,000) 1920...$20.00
Population 1920 (Census).....1,050

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County.
Inc. Oct. 1740. Pop'n 1910, 16,840, 1920, 22,055.
School Bonds.
4½s'17 F-A$220,000c..Aug 1 '21-'42
Funding Bonds.
5½s'21 ... $500,000.....
Funding and School Bonds.
4½s'14 J-J $250,000....July 1 1939
BOND. DEBT May 5 1920 $480,000
Floating debt..... 278,253
Sinking funds..... 6,000
Assess. val. real estate....21,223,176
Assess. val. personal..... 4,819,656
Total assess. val. 1919 (90% actual).....26,042,832
Town tax (per $1,000) 1919...$20.00
Pop. 1910, 16,840; 1920.....22,623

TORRINGTON, BOROUGH.
Incorporated 1887.
4½s '07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c..... 1924
BOND. DT. May 20 '21.. $255,000
Floating debt..... 100,388
Sinking fund..... 25,564
Assessed val. real estate..20,003,093
Assessed val. personal.... 5,179,790
Total val. '20 (90% act.)..25,182,883
Borough tax (per $1,000)1921 $9.00
Pop. 1910, 15,483; 1920.....20,623
INT. at Borough Treas. office.

TRUMBULL.
This town is in Fairfield County.
Incorporated October 1797.
BONDED DEBT Apr 1921 $80,000
Total assess. val. 1920....2,771,684
Total tax (per $1,000) 1920...$24.00
Popula. 1910, 1,642; 1920.....2,651

VERNON.
This town is in Tolland County.
Inc. Oct. 1808.
Refund. RR. Aid Bds. (*tax-free*).
4s '10 J-J *x*$60,000c...July 1 1925
Memorial Hall Bonds.
4½s M-N$125,000...Nov 1 1944
High School 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Apr 6 1921.. $235,000
Floating debt..... 66,300
Sinking fund 72,926
Total assessed val. 1920 (100% actual).....9,970,185
Town tax rate (per $1,000) '20 $13.00
Popula. 1910, 9,087; 1920.....8,898
x INT. at Old Colony Trust Co.; others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County.
Incorporated 1669.
4s '97 J-J $30,000c..... 1927
High-School & Refunding Bds.
4s '16 J-D { $60,000..Dec 1 '21-'26
{ 80,000..Dec 1 '27-'36
{ 70,000..Dec 1 '37-'46
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99M-N$ 8,000c... 1921-1929
4½s'18 A-O 80,000c...Apr 1 1938
Refund. & Improve. Bonds.
4½s '12 A-O $35,000c.....
($5,000 payable every 5 years; next payment Apr 1922.)
WALLINGFORD CENTRAL SCH. DIST. (*Annexed*).
4½s J-J $20,000.....1943
(Subject to call after 1933.)
4s M-N$40,000c.....1927
4½s J-J 18,000..July 21 '21-'31
($3,000 yearly in odd years.)
School Bonds (*opt. Mar.* 1 1926).
4s '06 J-J $55,000c...Mar 1 1936
BOND. DEBT Apr 23 '21 $551,000
Floating debt (additional) 115,000
Assess. val. real estate....15,835,420
Assess. val. personal prop... 2,154
Total assess. val. 1920...15,837,574
(Assessment at full value)
Town tax (per $1,000) 1920..$19.00
Pop'n 1910, 11,155; 1920....12,010
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690.
Refunding Bonds
4½s'13 J-D $60,000....June 1 1943
(optional beg. 1928).
4½s'14 M-N$13,000c..Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000....June 1 1943
4½s'14 M-N 25,000....May 1 1944
(Subject to call May 1 1929.)
Electric-Light Bonds.
3½s M-N$27,500....May 1 1929
Water Bonds.
4s M-N $45,000c...May 1 1923
Sewer Bonds.
4s M-N $45,000c...May 1 1923
3½s M-N 50,000c.. Nov 15 1929
4½s'13 J-J 42,000....June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Nov 1920.. $310,000
Water bonds (included)... 70,000
Floating debt..... 102,000
Sinking { General 26,199
fund { Elec light bonds.. 55,000
Assess. val. '18 (abt. act.)$8,990,731
Borough tax (per $1,000) 1917..$5.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
This district has been assumed by Wallingford, Town.

WASHINGTON.
This town is in Litchfield County. Incorporated January 1779.
TOTAL DEBT May 26 1921 $27,000
Floating debt 36,800
Grand list 1920 3,491,929
Tax rate (per $1,000) 1920 $16.00
Population in 1920 1,619

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.

City Hall, Police & Fire Station.

4½s'13	J-J	$20,000	July 1	'22-'23
4¼s'13	J-J	400,000	July 1	'24-'63
4¼s'15	J-J	340,000	July 1	'22-'55

Brooklyn Bridge Bonds.

4½s'14	J-J	$100,000	Jan 1	1944

Sewer Bonds.

3½s'04	J-J	$10,000c	Jan 1	1934
3½s'05	J-J	100,000	Jan 1	1935
4s '06	J-J	100,000c	July 1	1936
4s '09	J-J	190,000	July 1	1939
4s '15	J-J	28,000	Jan 1	1945
4½s'17	J-J	160,000	July 1	'22-'37

Fire Department Bonds.

4½s'19	J-J	$190,000		1921-1939

Comfort Station & Garage.

4½s'19	J-J	$90,000c&r	July 1	'22-39

School Bonds.

4s '97	J-J	$200,000	July 1	'27-'46
3½s '01	J-J	110,000	Jan 1	'22-'32
4½s'11	J-J	300,000	Jan 1	'22-'51
4½s'13	J-J	160,000	July 1	'22-'53
4¼s'15	J-J	175,000	July 1	'22-'55
4¼s'16	J-J	160,000	Jan 1	'22-'38
4½s'16	J-J	525,000	July 1	'22-'42
4½s'17	J-J	175,000	July 1	'43-'49
4½s'19	J-J	88,000	July 1	'22-'32
		4,000	July 1	1933
4½s'19	J-J	380,000c&r	July 1	'22-40
4½s'19	J-J	200,000	July 1	'41-'50
5s '19	s-a	4,000c	July 1	1933
		120,000c	July 1	'34-'48
		1,000c	July 1	1949

Park Bonds.

4s '08	J-J	$185,000	July 1	'22-'58
5s '21	J-J	150,000	Jan 1	'22-'31

Storm Water Drainage Bonds.

3½s'01	J-J	$20,000	Jan 1	'22-'26
5s '21	J-J	100,000c	Jan 1	'22-'41

Street Bonds.

4½s'08	J-J	$150,000	Jan 1	1938
4½s'19	J-J	420,000c&r	July 1	'22-33
		10,000c&r	July 1	1934
5s '21	J-J	500,000c	Jan 1	'22-'31

Water Funding Bonds.

4½s'18	J-J	$370,000	July 1	'22-'58
5s '21	J-J	500,000c	Jan 1	'22-'71

Water Bonds.

3½s'01	J-J	$25,000	Jan	'22-'26
3½s'04	J-J	15,000c	Jan 1	'22-'24
4s '10	J-J	280,000c	Jan 1	'22-'49
4¼s'11	J-J	500,000c	Jan 1	'22-'71
4½s'13	J-J	20,000	July 1	'2 -'23
4¼s'13	J-J	150,000	July 1	'24-'38
4¼s'13	J-J	100,000	July 1	'39-'48
4½s'17	J-J	450,000	July 1	'49-'93
4½s'19	J-J	190,000	July 1	'22-'39

Paving Bonds.

4s '07	J-J	$200,000c	Jan 1	1927

Improvement Bonds.

4¼s'11	J-J	$50,000c	Jan 1	'22-'31

Isolation Hospital Bonds.

4½s'19	J-J	$180,000	July 1	'22-'39

BOND. DT. May 21 '21 $9,073,000
Water debt (included) 2,620,000
Sinking funds 200,000
NET DEBT 8,873,000

	Grand List	Tax Rate
	1920.	1920.
1st Dist	$130,269,964	$10.00
2nd Dist	126,821,980	$18.75
Total	257,191,944	$28.75
Pop'n 1910, 73,141; 1920	91,410	

INT. on school bonds of 1897 at Nat. Park Bank, N. Y.; water bonds of 1904 and sewer bonds of 1904 and 1905 by N. Y. draft; water bonds of 1910 & 1913 at Merchants' Trust Co., Waterbury; 4¼s of 1915 and 4½s of 1919 at First Nat. Bank, Boston; all other issues at office of City Treas.

WATERFORD.
This town is in New London Co. Incorporated in 1801.
TOTAL DEBT $97,674
Grand list 1919 2,712,361
Tax rate (per $1,000) $18.00
Pop'n in 1910, 3,097; 1920 3,935

WATERTOWN.
This town is in Litchfield County. Incorporated in May 1780; taken from New London.

Notes.

4½s'07	---	$6,000	Dec 1	'21-'22
4½s'15	---	6,000	May 1	'21-'23
4½s'15	---	60,000	May 1	'24-'35
6s '19	---	15,000	On demand	

TOTAL DEBT Oct 1 1920 $90,000
Grand list 1920 (80% act.) 6,196,588
Value of town property 258,328
Tax rate (per $1,000) 1919 $22.00
Population in 1920 6,050

WATERTOWN FIRE DISTRICT.
This district is in Litchfield Co.

Water Bonds.

4¼s'17	F-A	$90,000		serial

BOND. DEBT May 1921 $89,000
Floating debt (add'l) 6,350
Assessed valuation 1920 2,913,496
Total tax (per $1,000) '20-'21 $17.50

WEST HARTFORD.
This town is in Hartford County. Inc. May 1854. Pop'n 1910, 4,808; 1920, 8,854.

Refund., Impt. & Sewer Bonds.

4½s'13	J-D	$350,000	Dec 1	1943
4½sg'15	F-A	100,000	Aug 1	1945

BOND. DEBT Mar 1 1921 $450,000
Floating debt (additional) 450,000
Sinking fund 51,564
Grand list 1920 21,432,479
Value of town property 504,308
Town tax (per $1,000) 1919 $15.00
INT. at U. S. Bank, Hartford.

WESTPORT.
This town is in Fairfield County. Incorporated May 1935.

Town Bonds.

4¼s	---	$318,000		

BOND. DEBT Apr 30 1920 $318,000
Floating debt 8,294
Cash on hand 10,000
Grand list 1919 9,840,074
Total tax rate (per $1,000) '19 $15.50
Population in 1920 5,114

WESTVILLE SCH. DIST.
This district (P. O. Westville) is in New Haven County.

School Building Bonds.

4½s	---	$40,000	July 1	1941
4½s	---	40,000	Oct 1	1943
4½s	---	55,000	Mar 1	1948
5s	---	150,000	Apr 1	'24-'50

***Fire Engine-House Bonds.**

4½s'15	J-J	$13,000	July 1	1945

Sewer Bonds.

4½s	---	$80,000	Mar 1	1948
5s	---	100,000	Apr 1	1945

BOND. DEBT Apr 1921 $478,000
Floating debt 33,000
Sinking fund 28,283
Grand list 1920 (act.) 12,215,196
Tax rate (per $1,000) 1920 $17.50
Population in 1920 (est.) 5,300
*Int. at Nat. Tradesmen Bk., N. Haven

WETHERSFIELD.
This town is in Hartford County. This town was settled in 1635 and named in 1637.

x Coupon Bonds.

4½s'15	M-N	$30,000c	Nov 1	'21-'35
		30,000c	Nov 1	'36-'45

BOND. DEBT Sept 1 1920 $62,000
Floating debt 37,377
Assessed val'n, real estate 3,756,970
Assessed val'n, personal 293,030
Total ass'd val'n 1920 (est.) 4,050,900
(Ass't abt. 80 to 85% actual value.)
Tax rate (per $1,000) 1920 $25.00
Pop. '10, 3,148; '20 4,342
x INT. at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.

Municipal Bonds (Coupons).

4s	A-O	$189,000c	Oct '25 &	'34

Water Bonds.

4s'85&'04	A-O	$50,000c	Oct 1	1929
4s '89	A-O	75,000c	Oct 1	1924

BOND. DEBT May 1921 $189,000
Water debt (included) 125,000
Sinking funds (General 58,857
Water 26,616
Grand list 1919 14,133,579
Tax rate (per $1,000) 1921 $8.50
Population in 1920 12,330
INTEREST payable at City Treas

WILTON.
This town is in Fairfield County. Incorporated May 1771.

5s	s-a	$25,000		

BOND. DEBT Mar 1 1921 $25,000
Sinking fund 3,067
Grand list 1920 (about 80% actual) 2,132,516
Tax rate (per $1,000) 1920 $13.50
Population 1910 1,706; 1920 1,284

WINCHESTER.
This town (P. O. Winsted) is in Litchfield County. On Oct. 1 1915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorporated in May 1771.

Town Bonds.

4s '10	M-N	$42,000c	May 1	'22-'28
4½s'15	M-N	75,000c	May 1	'22-'36
4½s'18	M-N*	50,000c	Nov 1	1928

Borough Bonds.

4s '96	F-A*	$24,000c		1921-1926
3½s'06	A-O	*28,000c	Oct 1	1931
4s '14	F-A	*$100,000c or r	Aug	1'27-51

TOT. BD. DT. May 1 1921 $323,000
Water debt (incl.) 24,000
Floating debt 80,000
Sinking funds 39,983
Assessed val'n, real estate 7,569,340
Assessed val'n, personal 1,487,972
Other assessable property 1,995
Total ass'd val. '20 (act.) 9,059,307
Tax rate (per $1,000) '20 (City $20.50, Town 17.00)
Pop. '10, 8,679; 1920 9,019
§ INT. at First Nat. Bank, Boston; on others at the Hurlbut Nat. Bank, Winsted.
* These bonds are tax-exempt.

WINDHAM.
This town is in Windham County. Incor. May 1692. Pop'n, '10, 12,604. 1920, 13,801.

School Bonds.

4½s'14	J-J	$150,000	Jan 1	1944

Funded debt $430,000
Floating debt 134,368
Sinking fund 51,699
Grand list 1919 $15,622,881
Tax rate (per $1,000) 1919 $9.00

WINDSOR.
This town is in Hartford County. Town was settled in 1635.

Funding Bonds.

4½s 15	J-J	$125,000c	July 1	'21-'46
4s '94	---	20,000		1924

BOND. DEBT May 9 1921 $150,000
Floating debt (additional) 65,000
Sinking funds 22,551
Assessed valuation 1920 7,595,916
Tax rate (per $1,000) 1920 $21.00
Population in 1920 5,620
INT. at Windsor Tr. & Safe Dep. Co.

WINDSOR FIRE DISTRICT.

Water Fund Bonds.

4½g'15	A-O	$140,000c	Oct 1	1945

(Subject to call after Oct 1 1925.)

General Fund Bonds.

4½sg'15	A-O	$16,820c	Oct 1	'21-'30
		20,000c	Oct 1	1931

BOND. DEBT Aug 10 '19 $179,000
Floating debt 1,147
Cash in hand 19,000
Assessed valuation 1917 1,376,041
Dist. tax (per $1,000) 1917 $3.00
Population in 1917 (est.) 2,500
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

WINDSOR LOCKS.
This town is in Hartford County. Incor. May 1854. Pop'n, '10, 3,715; 1920, 3,554.

Sewer Bonds.

4½sg'15	J-J	$50,000c	Jan 15	1935

NET DEBT Sept 2'19 $106,116
Grand list 1919 4,873,000
Tax rate (per $1,000) 1919 $15.00
INT. at Windsor Locks Tr. & Safe Deposit Co.

WOODBURY.
This town is in Litchfield County. Named May 1674.
TOTAL DEBT $48.35
Grand list 1919 1,512,21
Tax rate (per $1,000) $16.7
Population 1920 (Census) 1,69

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

INDEX FOR THE MIDDLE STATES, CITIES, ETC.

NEW YORK—State, Cities, &c.....Pages 50 to 79
NEW JERSEY—State, Cities, &c.....Pages 79 to 94
PENNSYLVANIA—State, Cities, &c.....Pages 94 to 110
DELAWARE—State, Cities, &c.....Pages 110 to 111
MARYLAND—State, Cities, &c.....Pages 111 to 113
DISTRICT OF COLUMBIA.....Page 167

State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1922)..Nathan L. Miller
Sec. of State (term expires Dec. 31 1922)...John J. Lyons
Treasurer (term expires Dec. 31 1922)..N. Monroe Marshall
Comptroller (term expires Dec. 31 1922)..James A. Wendell
Attorney-Gen'l (term exp. Dec. 31 1922)..Chas. D. Newton

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorized the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, the last of these bonds were sold in June 1921. In Nov. 1909 the voters approved the issuance **of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. At the election Nov. 7 1916 a favorable vote was polled on the referendum proposition providing for the issuance of $10,000,000 additional** bonds for this purpose and for State Forest Preserve, and the last of these bonds were sold in June 1921. Under the provisions of Chap. 394, **Laws of 1911, and Chap. 252, Laws of 1914, Chap. 335, Laws of 1915, $1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but $855,000 have been redeemed, leaving outstanding Mar. 31 1921 $429,000. A proposition to issue $19,800,000** barge canal terminal bonds was adopted Nov. 7 1911, and the last of these bonds were sold in June 1921. On Nov. 2 1915 the voters approved the issuance of $27,000,000 bonds for the completion of the barge canal; all of these have been disposed of. On Nov. 2 1920 the voters approved the proposition to issue $45,000,000 "Soldiers' Bonus" bonds. $10,000,000 of these bonds were offered to the public on June 9 1921, but owing to the raising of a question of their legality, were not sold. The State's total bonded debt on March 31 1921 was $235,929,000. (a) The sinking fund resources on the same date were $77,157,664. Loans outstanding Mar. 31 1921 were as follows:

Canal Bonds (*Gold*).

3s '05	J-J	$2,000,000	Jan 1	1923
3s '06	J-J	1,000,000	Jan 1	1956
3s '07	J-J	5,000,000	Jan 1	1957
3s '08	J-J	5,000,000	July 1	1958
3s '09	J-J	10,000,000	Jan 1	1959
4s '10	J-J	11,000,000	July 1	1960
4s '11	J-J	10,000,000	Jan 1	1961
4s '11	J-J	10,000,000	July 1	1961
4s '12	J-J	12,000,000	Jan 1	1962
4½s'14	J-J	30,000,000	Jan 1	1964
4¼s'15	J-J	12,000,000	Jan 1	1965
4s '16	J-J	17,000,000	Jan 1	1966
4s '17	J-J	10,000,000	Jan 1	1967

State Reservation (*Gold*).

4s	M-S	$429,000	Mar 1	'22-'25

State Forest Preserve Park Bonds (gold).

4s '17	M-S	$2,500,000	Mar 1	1967
5s '21	M-S	5,000,000c&r	Mar 1	'22-71

Highway Bonds (*Gold*).

3s '06	J-D	$1,000,000	Dec 1	1956
4s '08	M-S	5,000,000	Mar 1	1958
4s '08	M-S	5,000,000	Sept 1	1958
4s '10	M-S	5,000,000	Mar 1	1960
4s '11	M-S	10,000,000	Mar 1	1961
4s '12	M-S	8,000,000	Mar 1	1962
4½s'13	M-S	21,000,000	Sept 1	1963
4¼s'15	M-S	10,000,000	Mar 1	1965
4s '15	M-S	5,000,000	Sept 1	1965
4s '17	M-S	10,000,000	Mar 1	1967
5s '21	M-S	20,000,000c&r	Mar 1	'22-'71

Barge Canal Terminal (*Gold*).

4s	J-J	$5,000,000	Jan 1	1942
4¼s'15	J-J	5,000,000	Jan 1	1965
4s '16	J-J	3,000,000	Jan 1	1946
5s '21	J-J	6,800,000c&r	Jan 1	'22-'71

Palisades I.-S. Park (*Gold*).

4s '11	M-S	$2,500,000	Mar 1	1961
4s '17	M-S	2,500,000	Mar 1	1967

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—The 1916, 1917, 1918 and 1919 and 1920 figures of gross State debt given below are for the fiscal years beginning with June 30 1916, the year having been changed from Sept. 30 to this date by Chap. 118, Laws of 1916. All other figures in the following table are for the old date (Sept. 30):

1920	$236,024,000	1910	$57,230,660	1899	$10,185,660
1919	236,119,660	1909	41,230,660	1898	9,340,660
1918	236,214,660	1908	26,230,660	1897	5,765,660
1917	236,309,660	1907	17,290,660	1893	660
1916	211,404,660	1906	10,630,660	1892	763,160
1915	186,400,660	1905	11,155,660	1891	2,927,655
1914	†159,260,660	1904	9,410,660	1890	4,964,304
1913	*108,355,660	1903	9,665,660	1885	9,461,854
1912	109,702,660	1902	9,920,660	1880	9,114,054
1911	79,730,660	1900	10,130,660		

1875	$28,328,686		
1870	8,641,606		
1865	50,861,349		
1860	34,182,975		
1850	23,507,874		
1840	18,385,309		
1830	8,635,035		
1820	2,983,500		
1816	2,905,535		

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

a In addition to the bonded debt on Mar. 31 1921 there were outstanding $7,000,000 temporary loans in anticipation of the sale of long term bonds for highways and canals.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills, and in 1918 and 1919 it imposed a direct tax of 1.06 mills and in 1920 it imposed a tax of 2.69 mills.

Year—	Valuation—Real Estate	Valuation—a Personal.	Total Equalized Valuation.	*State Tax—Rate per $1,000.	*State Tax—Total Levied.
1920	$12,625,190,013	$364,243,720	$12,989,433,733	$2.69	$35,006,524
1919	12,322,150,324	435,871,630	12,758,021,954	1.06	13,523,503
1918	12,006,966,764	513,853,047	12,520,819,811	1.06	13,272,069
1917	11,605,694,898	485,742,745	12,091,437,643	1.08	13,058,753
1916	11,335,638,806	454,989,997	11,790,628,803	None	None
1915	11,146,271,012	924,149,875	12,070,420,887	$1.70	20,519,716
1914	11,144,162,824	436,509,748	11,580,672,572	None	None
1913	10,960,260,892	424,876,235	11,385,137,127	0.5805	9,830,467
1912	10,684,290,188	444,207,867	11,128,498,055	1.00	11,022,985
1911	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766
1910	9,639,001,868	482,275,593	10,121,277,461	None	None
1909	9,266,628,484	555,192,070	9,821,820,554	None	None
1908	9,117,352,838	548,765,843	9,666,118,681	None	None
1907	8,553,298,188	620,268,058	9,173,566,246	None	None
1906	7,933,057,917	632,321,477	8,565,379,394	None	None
1905	7,312,621,452	702,469,270	8,015,090,722	$0.154	1,191,677
1904	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042
1903	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085
1902	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072
1901	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306
1900	5,093,025,771	593,895,907	5,686,921,678	1.96	10,704,153
1895	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346
1890	3,397,234,679	382,159,067	3,779,393,746	2.34	8,619,748
1870	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

*** The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.**

a This does not include bank stock.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 and 1915 returns, which were compiled under State supervision.

1920	10,384,829	1900	7,268,894	1860	3,880,735	1820	1,372,812
1915	9,687,744	1890	*6,003,174	1850	3,097,394	1810	959,049
1910	9,113,614	1880	5,082,871	1840	2,428,921	1800	589,051
1905	8,067,308	1870	4,382,759	1830	1,918,608	1790	340,120

*Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW YORK, NEW JERSEY PORT DISTRICT.—A treaty, creating a port district between New York and New Jersey, ratified by the Legislatures of both States, was signed on April 30 1921. The treaty provides for the creation of a single "Port District" governed by a single Port Authority, which body will control the improvement and development of the district in conjunction with the Federal authorities. See "Chronicle" May 7 1921, page 1998.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1916, defeated the question of holding another constitutional convention. V. 104, p. 86.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. Amendments to Sections 2, 4, 5, 11, and 12 were adopted by the voters on Nov. 2 1920. We give the sections of that article (Article 7) below which have reference to the subject as amended.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may contract debts in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations therefor made; bonds or other obligations for the moneys so borrowed shall be issued as may be provided by law, and shall with the interest thereon be paid from such taxes and revenues within one year from the date of issue.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. At the Nov. 1918 election amendents to Section 4 and 11 of Article 7 of the Constitution, relating to the contracting of debts by the State, were adopted by the people. See V. 108, p. 189. The full text of the amendments, as passed, is published below

Except the debts specified in Sections 2 and 3 of this Article, no debt shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" No such law shall take effect until it shall; at a general election, have been submitted to the people and have received a majority of the votes cast for and against it at such election nor shall it be submitted to be voted on within three months after its passage nor at any general election when any other law, or any bill shall be submitted to be voted for or against. The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law.

Except the debts specified in sections 2 and 3 of this article, all debts contracted by the State after Jan. 1 1920, pursuant to an authorization therefor, heretofore or hereafter made and each portion of any such debt from time to time so contracted irrespective of the terms of such authorization, shall be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years after such debt or portion thereof shall have been contracted. No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws, which determination shall be conclusive.

The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized pursuant to the provisions of this section or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof which has been or shall be created or issued before such alteration. The money arising from any loan creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability, and for no other purpose whatever.

Sec. 11. The Legislature shall annually provide by appropriation for the payment of the interest upon and installments of principal of all debts created on behalf of the State except those contracted under section 2 of this Article, as the same shall fall due, and for the contribution of all of the sinking funds heretofore created by law, of the amounts annually to be contributed under the provisions of section 5 of this Atricle. If at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received, applicable to the general fund of the State, a sum sufficient to pay such interest, installments of principal, or contributions of such sinking fund, as the case may be, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds.

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds thereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permits the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4¼s was sold on March 10 1915.]

Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State heretofore contracted shall be continued; they shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for such payment and extinguishment as hereinafter provided. The Comptroller shall each year appraise the securities held for investment in each of such funds at their fair market value not exceeding par. He shall then determine and certify to the Legislature the amount of each of such funds and the amounts which, if thereafter annually contributed to each such fund, would, with the fund and with the accumulations thereon and upon the contributions thereto, computed at the rate of 3% per annum, produce at the date of maturity the amount of the debt to retire which such fund was created, and the Legislature shall thereupon appropriate as the contribution to each such fund for such year at least the amount thus certified.

If the income of any such fund in any year is more than a sum which, if annually added to such fund would, with the fund and its accumulations as aforesaid, retire the debt at maturity, the excess income may be applied to the interest on the debt for which the funds was created.

After any sinking fund shall equal an amount the debt for which it was created, no further contributions shall be made thereto except to make good any losses ascertained at the annual appraisals above mentioned, and the income thereof shall be applied to the payment of the interest on such debt. Any excess in such income not required for the payment of interest may be applied to the general fund of the State.

The Legislature may also by general laws provide means and authority whereby outstanding bonds of the State, for which sinking funds are provided, may be exchanged at par for cancellation, for serial bonds of the form authorized under section 4 of this Article, upon such terms and conditions as to interest and otherwise as it may in its discretion authorize or determine, except that the debt as thus refunded shall finally mature no later and at no greater comparative cost to the State than the original debt; the determination of the Legislature as to such comparative cost shall be conclusive. No further contributions to the respective sinking funds shall be made on account of bonds so exchanged and the proportion of any such sinking fund which the amount of the bonds so exchanged shall bear to the amount of bonds outstanding of the same issue may be appropriated, as required, for the payment of the substituted serial bonds. [At the general election Nov. 2 1915 the voters rejected a proposed amendment to Section 4 of Article VII. of the Constitution providing that—

"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due."

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a constitutional amendment with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. In November 1917 the voters adopted an amendment to the constitution providing that debts incurred *by any city of the first class* after Jan. 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Previously this section simply applied to New York City. The amendments referred to change sub-division (6), making it read as follows:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by any city of the first class after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of porperties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1920 Legislature amended the Educational Law by adding a sentence to Section 1 of Chapter 16 of the Consolidated Laws, limiting the bonded debt of districts having a total valuation of real property of $1,000,000 or over to 10% of the aggregate assessed value of real property. See V. 111, p. 310.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p. 1108), conferring on all cities full powers of local self-government.

OPTIONAL CITY GOVERNMENT LAW DECLARED VALID.—The Court of Appeals on Dec. 22 1917 declared valid the optional city government law passed by the Legislature in 1914. V. 105, p. 2560.

BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case of first class cities as required by its charter or special act, and in the case of second class cities, as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than 5 or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in the "Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of

the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

TAXATION ON MORTGAGES.—Mortgages on real property wholly within the State of New York are not subject to taxation of any kind, the only charge being the payment of a recording tax of ¼ of 1%. Important changes, however, were made by the 1916 Legislature in that section of the mortgage recording tax law, relating to mortgages and bonds secured by real property both within and without the State—a condition which oft-times applies in the case of corporation mortgages.—V. 103, p. 551 and 552. Among these was the amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages on real property. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the prevailing rate of ¼ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95, p. 993) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The 1916 amendment made it clear that the whole amount of such bonds would be included under this section, and when the recording tax was paid the bonds would become exempt from the personal property tax. Another amendment of 1916, to Section 260, provided that when a mortgage was recorded covering property, both within and without the State, the tax could be paid on the entire amount, and the whole value of bonds be exempted from the personal property tax. The Legislature in 1917 again amended this section of the law (Chapter 72, Laws of1917) so that now the situation is as it was prior to 1916, that the tax can be paid only on the value of the mortgaged property within New York State, and bonds are exempt pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

TAX ON SECURED DEBTS OR INVESTMENTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¾ of 1% and limiting the period of exemption to 5 years. The definition of secured debts was extended at this time so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers might be permitted to deduct their debts from the value of such securities as are held by them for sale.

The law having expired in Jan. 1917, the 1917 Legislature passed a new law changing the term "secured debts" to "investments," the definitions remaining substantially the same As finally amended, it provided for a tax of 20 cents per $100 *annually* which might be paid for one or more years, not exceeding five. The 1917 bill also amended the inheritance tax law to provide a penalty of 5% on any investment owned by a decedent on which the investment tax has not been paid. See "Chronicle" of May 5 1917, pages 1761 and 1762, for full text of law as signed by Governor Whitman on June 1 1917; also see "Chronicle" of July 14 1917 (page 126) and Aug. 11 1917 (page 553). Under the State Income Tax Law of 1919 (to which reference is made below) it is provided (Sec. 359) that "investments upon which the tax provided for in Sec. 331 of this chapter has heretofore been paid since June 1 1917, during the period of years for which such tax shall have been paid," shall be exempt from taxation under the Income Tax Law. The Legislature, however, by Chap. 646 of the General Laws of 1920, entirely repealed Article 15 of the Tax Law regarding investments, and by Chap. 644 also repealed Sec. (221-b) of the Tax Law under which a penalty of 5% had been imposed on any investment owned by a decedent on which the investment tax had not been paid (V. 111, p. 106)

STATE INCOME TAX LAW.—The 1919 Legislature by Chapter 627 (which received the approval of the Governor on May 14 1919) enacted a State Income Tax Law. This was done by amending Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," by adding a new article, to be Article 16. The law was published in full in the "Chronicle" of May 10 1919, pages 1883 to 1887. It imposes an annual tax upon every resident of the State of 1% of the amount of net income not exceeding $10,000, 2% of the amount of net income in excess of $10,000 but not in excess of $50,000, and 3% of the amount of net income in excess of $50,000. A like tax is imposed with respect to the net income from all property owned and from every business, trade, profession or occupation carried on in the State of New York by natural persons not residents of the State. The tax is first to be levied in the year 1920 and based upon the taxable income for the calendar year 1919. In the case of a single person, a personal exemption of $1,000 is allowed, while in the case of the head of a family or a married person living with husband or wife the personal exemption is $2,000. There is a further exemption of $200 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under 18 years of age or is incapable of self support because mentally or physically devective. The income tax supersedes the personal property tax. Of the revenue collected, 50% goes into the State Treasury while the remaining 50% is distributed to the Treasurers of the several counties who in turn apportion the amount received among the several towns and cities within the county. In its original form the law allowed larger exemptions to residents than to non-residents The validity of this provision was attacked in the courts, and in March 1920 the U. S. Supreme Court declared the law unconstitutional in that respect. In April 1920 the Legislature amended the law so as to remove the objection referred to (see V. 110, p. 1611). The New Jersey State Attorney-General still thought the law discriminatory as to non-residents, and (V. 111, p. 38) advised residents of New Jersey to comply only under protest. The Court of Appeals on June 2 1921 sustained the claim of the State that the original statute was only void in part and that its invalidity had been cured when the Legislature amended the law in 1920 (V. 112, p. 2608).

At the same time the Legislature (Chapter 628 of the Laws of 1919, approved May 14 1919) passed an Act increasing the tax on net incomes of corporations from 3% to 4½% annually, and extending the application of the law so as to make it apply to business corporations in general in the State instead of merely to manufacturing and mercantile corporations. The law was printed in the issue of the "Chronicle" of May 3 1919, pages 1780 and 1781.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of that Chapter to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands (V. 100, p. 1525), and in 1920 amended the first-mentioned provision so as to broaden its scope somewhat. See V. 111, p. 106. Another amendment passed in 1915 adds to Paragraph A of Subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment was to remove any question as to the legality of the refunding bonds issued by the N. Y. Central RR. since the last consolidation with the Lake Shore & Mich. Sou. Ry. and other roads. In 1916 the Legislature passed an amendment to subdivision 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph (subdivision 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. Three important changes were made in the banking law by the 1918 Legislature. The first of these amends subdivision 5 by granting savings banks much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of New York. Another amendment permits the investment by savings banks in promissory notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. The third amendment of 1918 adds a new subdivision (No. 11), authorizing savings banks in this State to invest in bankers acceptances and bills of exchange to the extent of 5% of their total deposits. See V. 106, p. 1596, and 1738. The 1919 Legislature by Chapter 160 amended Subdivision 7 of Section 239 of Chapter 369 of the Laws of 1914 by adding a new paragraph, providing that the period during which a railroad is operated by the U. S. Government shall not be taken into consideration in determining whether the bonds of the road comply with the provisions of the law. In 1920 the Legislature amended this subdivision (7) by extending the period of suspension of restrictions on railroad bonds for two years after the termination of Government control (V. 110, p. 1896). The 1920 Legislature also amended subdivision (11) in relation to the investment in bankers' acceptances. V. 110, p. 1994. By an addition to subdivision 6 made at the special session of the Legislature in June 1919, it is provided that real property, on which there is a building in process of construction, and which when completed will constitute a permanent improvement, shall be considered improved and productive real property. We give Section 239 in full below as it now stands:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State o Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (*a*) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village, less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(*b*) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to Jan. 1 1896, and which, since Jan. 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall

exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[On Sept. 6 1912 the Attorney-General rendered an opi ion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

[Bonds of the City of Newark, N. J., were declared legal investments for savings banks by Attorney-General on July 11 1917.—V. 105, p. 304.]

6. in bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.*

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V. 86, p. 494.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act or Acts of the Congress of the United States, and two years thereafter, and the earnings made and dividends paid during said time and said two years thereafter, shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation which, at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provision of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts, and of the two years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

8. (*a*) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds of any of them enumerated in sub-divisions one, two, three, four, five and ten of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefore, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

(*b*) Promissory notes made payable to the order of a savings bank upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

(*c*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof secured by the assignment and pledge

to it of one or more first mortgages on real estate situated in the State of New York, provided that the amount of any such note is not in excess of 60% of the appraised value in the case of improved real estate, or 40% in the case of unimproved or unproductive real estate, of the property o. properties mortgaged; that the amount of any such loan shall not exceed 75% of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certified in accordance with the provisions of Sub-division 6 of this section; that the assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section 241 of this chapter with reference to the title of the property and the insurance upon the buildings, covered by such mortgage or mortgages, shall have been fully complied with. Such loans shall be considered mortgage loans and the amount thereof, together with all direct loans by any such savings bank upon bonds and mortgages shall not exceed 65% of the whole amount of the deposits and the guaranty fund of any such savings bank.

(*d*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savings bank in the State of New York as collateral security for the payment thereof. No such loan shall exceed 90% of the balance due the holder of such passbook as shown therein.

9. Real estate as follows:

(*a*) A plot whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived.

(*b*) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

The trustees of a savings bank shall not be held liable for investing in State or municipal bonds named in the last list furnished by the Superintendent of Banks pursuant to Section fifty-two of Article two of this chapter, or in any railroad bonds mentioned in such list, which have been legally issued and properly executed, unless such savings bank shall have been notified by the Superintendent of Banks that, in his judgment, such bonds do not conform or have ceased to conform to the provisions of this section

10. Bonds of the Land Bank of the State of New York.

11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, provided the same are accepted by a bank, national banking association or trust company, incorporated under the laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such svaings bank and deposits made with it shall not exceed 25% of the paid-up capital and surplus of such bank, national banking association or trust company and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

For list of bonds considered legal investments on Jan. 1 1921, *see "Chronicle" of May* 14 1921, *pages* 2108 *and* 2109.

TRUST FUNDS.—*How Loaned or Invested.*—Sec. 21, Chap. 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ADAMS (VILLAGE).

This village is in Jefferson Co. Incorporated in 1851.

Water Works Bonds (*Tax-free*).

3½s	J-J	$8,400r	----1921-1926	
4½s	J-J	2,400r	----1921-1932	

Refunding Bonds (*tax-free*).

5s	J-J	$4,400r	----1921-1943	
5s	J-J	1,700r	----1921	
-s '17	J-J	1,700	----July 1 1922	

Street Impt. Bonds.

5½s'21 s-a		$12,000r	May 1 '22-'33	
		500r	May 1 1934	

Water Refunding Bonds.

4.90'18	J-J	$8,100	----July 1 1923	
6s '20	---	8,500	July 1 '22-'38	
		100	July 1 1939	

Fire Department Bonds.

5s '18	J-J	$9,000	----1921-1938	

BOND. DEBT Dec 1919----$38,500
Assess. val. real estate----1,882,591
Total val. '19 (¾ actual)--1,968,941
Vil. tax rate (per $1,000) '19--$27.90
Population in 1920----1,557

AKRON.

This village is in Erie County. Incorporated in 1850.

Water and Lighting Bonds.

5s '17	A-O	$12,000r	Apr 1 '22-'27	

BOND. DEBT May 21 1921-$39,000
Sinking fund---- 4,000
Assess. val. '21 (80% act.)-1,598,620
Tax rate (per $1,000) 1921---$12.00
Population 1920----1,960

ALBANY. Elmer D. Gunn, Comptr.

Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bonds.

4½s'15	J-D	$146,000r	June 1 '22-'25	
4s '16	M-N	117,670r	May 1 '22-'26	
4½s'17	M-S	148,550r	Nov 1 '21-'27	
4½s'18	J-D	128,000	June 1 '22-'28	
4½s'18	J-D	50,000	June 1 '22-'23	
4½s'19	M-N	20,550r	May 1 '22-'24	
5s '21	---	136,000	June 1 '22-'31	
5s '21	---	95,000	June 1 '22-'26	
'21	---	10,000	June 1 '22-'26	

State Street Impt. Bonds.

4½s'12	M-N	$100,000	May 1 1962	
4½s'13	J-J	300,000	Jan 1 1963	
4½s'13	J-D	100,000	June 1 1963	
4½s'15	M-N	22,500r	Nov 1 '21-'35	

High-School Bonds.

4s '10	J-D	$45,000r	June 1 '22-'30	
4s '11	F-A	100,000r	Feb 1 '22-'31	
4s '11	J-D	93,200r	June 1 '22-'31	
4½s'13	J-J	120,000	Jan 1 '22-'33	
4½s'13	J-D	60,000r	June 1 '22-'33	
4½s'13	A-O	39,000r	Oct 1 '21-'33	
4½s'14	J-D	25,200	June 1 '22-'34	

Beaver Park.

4½s'14	J-D	$35,000	June 1 '22-'34	

Sewer (Beaver Creek).

4½s'15	J-J	$25,000	Jan 1 '22-'35	

Washington Park.

4s '80	M-N	$270,000	May 1 '22-'30	
4s '82	M-N	22,000	M&N'21'22	
4s '85	F-A	10,000	Feb 1 1925	
2s '94	J-D	3,000	June 1 1934	
3½s'96	M-N	7,000	May 1 1936	

Ninth Ward Park Impt.

4½s'19	J-D	$4,000r	Dec 1 '21-'29	

Public Park Impt. Bonds.

4½s'13	J-J	$6,500	Jan 1 '22-'33	
4s '16	M-N	7,500r	May 1 '22-'36	
4s '17	A-O	24,000r	Apr 1 '22-'37	
4½s'17	M-S	1,200r	Nov 1 '22-'37	
4½s'19	J-D	76,000r	Dec 1 '21-'39	

Store House Impt. Bonds.

4s '13	J-J	$3,000	Jan 1 '22-'33	

City Hall Bonds.

4s '17	A-O	$142,000r	Apr 1 '22-'29	
4s '17	A-O	297,500	----1921-1937	
4½s'19	M-N	135,000r	May 1 '22-'39	
5s '21	J-J	60,000r	Jan 1 '22-'41	

School Bonds.

3½s'03	F-A	$3,500	Feb 1 '22-'23	
4½s'12	A-O	60,000r	Oct 1 '21-'32	
4½s'13	A-O	65,000r	Oct 1 '21-'33	
4½s'14	M-S	3,000r	Mar 1 '22-'24	
4½s'14	J-D	95,940r	June 1 '22-'34	
4½s'13	A-O	1,000	----1921	
4½s'15	J-D	105,000	----1921-1935	
4s '17	A-O	16,000r	Apr 1 '22-'37	
4½s'19	J-D	142,500	Dec 1 '21-'39	
5s '21	J-J	300,000r	Jan 1 '22-'41	

Riverside Park.

3½s'01	A-O	$2,750	----Oct 1 1921	
3½s'04	F-A	2,255	--Feb 1 '22-'24	

Public Improvement Bonds.

3½s'04	F-A	$5,160r	Feb 1 '22-24	
3½s'06	F-A	20,500r	Feb 1 '22-'26	
4s '09	M-S	90,518r	Mch 1 '22-'29	
4s '10	J-D	98,532r	June 1 '22-'30	
4s '11	M-N	101,017r	Nov 1 '21-'31	
4½s'12	M-N	46,200r	May 1 '22-'32	
4½s'12	A-O	42,780r	----1921-1932	
4½s'13	J-J	10,400	----1921-1933	
4½s'15	J-J	127,400r	Jan 1'22-'35	
4½s'15	J-J	29,400r	Jan 1 '22-'35	
4½s'15	J-J	1,400r	Jan 1 '22-'25	
4½s'15	J-D	93,800r	June 1 '22-'35	
4s '16	M-N	34,500r	May 1 '22-'36	
4s '16	M-N	118,400r	Nov 1 '21-'36	
4s '16	M-N	35,200r	Nov 1 '21-'31	
4s '17	A-O	82,250	----1921-1937	
4½s'17	M-N	107,525	----1921-1937	
4½s'19	M-N	48,600r	May 1 '22-'29	
4½s'18	J-D	9,100	June 1 '22-'28	
4½s'18	J-D	14,000	June 1 '22-'28	
5s '21	J-J	16,200r	Jan 1 '22-'31	

Public Bath Impt. Bonds.

5 '21	J-J	$19,500r	Jan 1 '22-'36	

Intercepting Sewer Bonds.

4½s'12	A-O	$100,000r	Oct 1 1952	
4½s'14	J-D	200,000r	June 1 1954	
4½s'15	J-J	200,000r	Jan 1 1955	
4½s'15	J-D	250,000r	June 1 1955	
4s'16	M-N	250,000r	May 1 1956	

Sewer Disposal Bonds.

4s '17	A-O	$150,000r		
4s '17	A-O	150,000	Apr 1 '22-'36	
4s '17	A-O	170,000	----1921-1937	

Grade Crossing.

3½s'03	F-A	$2,900	Feb 1 '22-'23	
4½s'14	J-D	200,000r	June 1 1954	
4s '16	M-N	80,000r	Nov 1 '21-'36	

River Front Impt. Bonds.

4s '08	J-J	$300,000r	July 1 1928	
4½s'12	A-O	100,000c	Oct 1 1962	
4½s'13	A-O	200,000c	Oct 1 1963	
4½s'14	M-S	320,000	Mar 1 '54&'64	
4½s'14	J-D	20,800	June 1 '22-'34	
4½s'15	J-J	60,000r	Jan 1 1955	
4½s'15	J-D	130,000r	June 1 1955	
4s '16	M-N	60,000r	May 1 1956	
4½s'19	J-D	150,000r	Dec 1 1959	
4½s'19	J-D	180,000r	Dec 1 1959	

Re-Surfacing Bonds.

4½s'13	A-O	$64,000r	Oct 1 '21-'28	
4½s'14	J-D	80,000	June 1 '22-'29	
4½s'13	A-O	13,000	----1921-1933	
4½s'15	J-J	63,000r	Jan 1 '22-'30	
4s '16	M-N	55,000r	Nov 1 '21-'31	

Fire-Alarm Bonds.

4½s'13	A-O	$6,000r	Oct 1 '21-'23	
4s '16	M-N	22,500r	May 1 '22-'36	
4s '17	A-O	8,000r	Apr 1 '22-'25	

South Pearl Street.

4½s'15	M-N	$20,250r	Nov 1 '21-'30	

Northern Boulevard Bonds.

4½s'15	M-N	$20,000r	Nov 1 '21-'30	

Willett Street Bonds.

4½s'15	M-N	$9,000r	Nov 1 '21-'30	

Refunding Bonds.

3½s'04	M-N	$23,000	May 1 '22-'24	

Broadway Improvement.

3½s'01	A-O	$1,100	----Oct 1 1921	
4½s'14	J-D	16,000	June 1 '22-'29	
4½s'19	J-D	66,000r	Dec 1 '21-'34	

Watervliet Avenue.

3½s'01	A-O	$455	----Oct 1 1921	

Madison Avenue.

3½s'01	A-O	$2,800	----Oct 1 1921	

Central Ave. Impt. Bonds.

4½s'13	J-D	$21,255	----1921-1933	

Washington Ave. Bonds.

4½s'13	A-O	$58,500	----1921-1933	

New Scotland Ave. Bonds.

4½s'13	A-O	$58,500	----1921-1933	

Dela. Ave. & Whitehall Road.

4½s'13	A-O	$16,000	----1921-1928	

Soldiers' & Sailors' Monument.

4s '11	M-N	$90,000r	May 1 '22-30	

No. Boulevard Sidewalk Bds.

4½s'14	J-D	$1,350	June 1 '22-'24	

Western Ave. Grading & Paving

4½s'19	J-D	$70,000r	Dec 1 '21-'39	

Lawn St. Impt. Bonds

4½s'19	J-D	$17,000r	Dec 1 '21-'34	

Rennselaer Ave. Impt.

4½s'19	J-D	$14,000r	Dec 1 '21-'34	

Water.

3½s'04	F-A	$6,750r	Feb 1 '22-'24	
4s '07	J-D	35,000r	Dec 1 '21-'27	
4s '08	A-O	70 000r	Apr 1 '22-'28	
4s '08	J-J	200,000r	July 1 1928	
4s '06	J-D	30,000r	Dec 1 '21-'26	
4s '09	J-D	200,000r	Dec 1 1929	
4s '10	J-D	100,000r	Dec 1 1930	
4s '11	M-N	100,000r	Nov 1 1931	
4s '11	J-D	100,000r	Dec 7 1931	
4½s'12	M-N	100,000	May 1 1932	
4½s'13	J-D	56,797r	June 1 '22-'33	
4½s'14	M-S	65,000r	Mar 1 '22-'34	
4½s'14	M-N	140,000r	Nov 1 '21-'34	
4½s'15	J-D	75,000r	June 1 '22-'35	
4½s'15	M-N	75,000r	Nov 1 '21-'35	
4s '16	M-N	75,000r	May 1 '22-'36	

Water Refunding.

3½s'02	F-A	$3,900	----Feb 1 1922	
3½s'03	F-A	7,500	Aug 1 '21-'23	

***Street Improvement.**

4½s'12	M-N	$19,116	----May 1 1922	
4½s'13	J-D	36,800r	June 1 '22-'23	
4½s'14	J-D	57,900	June 1 '22-'24	
4½s'15	J-J	4,200	Jan 1 '22-'30	

Police-Station Bonds.

4s '17	A-O	$28,000r	Apr 1 '22-'37	

Garage Site Bonds.

5s '21	J-J	$12,000r	Jan 1 '22-'33	

Re-Paving Bonds.

4½s'17	M-S	$60,000r	Nov 1 '21-'32	
4½s'17	M-S	19,200r	Nov 1 '21-'32	
4½s'17	M-S	18,000r	Nov 1 '21-'32	

Road-Impt. Bonds.

4½s'17	M-S	$2,125r	Nov 1 '21-'37	

* Principal and interest paid by holders of property benefited.

INTEREST payable in Albany.

CITY PROPERTY.—Assess. val. of property owned by city Dec. 1 1919, $13,042,500.

TOTAL DEBT, SINK. FDS., &c.	*Apr.* 1921.	*Apr.* 1920.
General bonds	$7,195,259	$7,586,967
Water bonds	1,409,500	1,490,850
Total bonds	$8,604,759	$9,077,817
Sinking funds	1,323,799	1,297,339
Net debt	$7,280,960	$7,780,478

In addition to the above there are outstanding street improvement assessment bonds amounting on Dec. 1 1920 to $930,250.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—	1921.	1921.
	$	$
Real estate	109,948,120	161,116,620
Bank stock	7,904,765	6,658,037
Personal	1,372,000	1,491,000
Franchises	6,840,800	6,923,920
Total	126,065,685	116,189,577

Property exempt from taxation up to May 1 1921 amounted to $67,571,590, of which $14,033,850 is owned by the city.

Tax (per $1,000) 1921-------$36.60

POPULATION.—1920, 113,334, 1915, 107,979; 1910, 100,253; 1905 98,374; 1910, 113,500.

ALBANY COUNTY.

County seat is the city of Albany.

Toll-Bridge Purchase.

4½s'14	M-N	$30,095	----1921-1926	

War Loan (Refunding)

4s '05	M-S	$8,500r	Mch 1 '22-'26	
4s	---	27,600	Mar 1 '22-'25	

Court-House Bonds.

4½s'13	---	$100,000	Apr 15 1935	
4½s'14	M-N	300,000r	May 1 '36-'38	
4½s'15	M-N	300,000r	Mar 1 '39-'41	
4½s'15	M-S	200,000r	Sep 15 '42-43	
		150,000r	Sept 15 1944	

Toll Road Purchase Bonds.

4s '07	M-S	$21,000r	Mch 1 '22-'27	

Highway Improvement Bonds.

3½s	F-A	$90,000r	Aug '21-'25	
4s '07	M-N	42,000r	May 15 '22-'27	
4s '08	A-O	34,520r	Oct 1 '21-'28	
4s '09	J-J	33,000r	July 1 '22-'30	
4s '11	---	60,000r	Oct 1 '21-'32	
4½s'12	A-O	80,500r	Oct 1 '21-'34	
4½s'14	---	3,000r	Aug 15 '21-'23	
		24,000r	Aug15 1924	
4½s'15	J-J	46,000r	July 15 '22-'29	
4½s'16	---	20,000	Oct 1 '21-'22	
		15,000	Oct 1 1923	
4½s'16	---	12,000	Oct 1 1924	
		20,000	Oct 1 '31-'34	

Refunding City Hall Bonds.

3½s	A-O	$20,750r	Oct 1 '21-'22	

Refunding Bonds.

4½s'18	---	$150,000	Feb 15 1923	

TOT. DEBT Dec. 31 '18-$2,419,500
Assessed val'n, real est--138,687,509
Assessed val'n, personal- 4,380,725
Special franchise val'n-- 9,806,921
Bank stock---- 7,474,726
Total ass'd val'n 1919---160,249,881
County tax (per $1,000) 1918--$6.80
Pop'n 1910, 173,666; 1920, 186,106

INT. at County Treasurer's office.

ALBION.

This village is in Orleans County. Inc. 1828. Pop'n 1920, 4,683.

School Bonds.

-s	---	$50,000	----

Water Wks. Purch. Ext.

4.80s'14	Aug	$152,000	----1921-1930	

Paving Bonds.

4½s'19	Aug	$24,000	Aug 10 '21-'26	

Highway Bonds.

4½s'14	Aug	$3,460	Aug 10 '21-'22	
4½s'16	Aug	70,000r	Aug 10 '21-'41	
4½s	---	32,000	----	

Sewer Bonds.

4.65s'13	Aug	$132,000c	Aug 10 '21-'42	
5s '20	---	12,000	Aug 1 '26-'49	

BOND. DEBT May 21 '21 $468,136
Assess. val. (70% act.) '20-4,129,682
Tax rate (per $1,000) 1920---$24.93

ALEXANDRIA BAY.

This village is in Jefferson Co. Incorporated in 1878.

Refunding Bonds.

-s	---	$2,200	----

Convention Hall Bonds.

4s	---	$300	----June 1 1922

Fire Engine Bonds.

3½s	---	$1,412	----

($282 50 yrly. on June 1)

Water Works Bonds.

4s	---	$13,200	June 1 '22-'32

Sewer Bonds.

4s	---	$17,600	June 1 '22-'32

Street Improvt. Bonds.

4s	---	$6,000	Dec 1 '21-'32

Fire-Department Bonds.

5s '17	J-D	$3,655	Due part yrly.

TOTAL DEBT June 25 20--$47,968
Tot.asses.val.'20(70%act.) 1,270,374
Total tax rate (per $1,000) '19-$16.00
Pop'n in 1910, 1,899; 1920----1,649

ALLEGANY.

This village is in Cattaraugus County. Incorp. 1905.

5s '17 s-a		$21,000	----

(Due $1,000 yearly beginning 5 years after date.)

Paving Bonds.

5s '17	Aug	$23,000r	Aug 1 '22-'44	

BOND. DEBT Apr 14 1920-$47,700
Floating debt---- 1,000
Assess.val.'20 (1-3 act.)--- 416,186
Tax rate (per $1,000) 1920---$23.00
Population in 1920 ----1,350

INT. payable at First National Bank, Allegany.

ALTAMONT.

This village is in Albany County. Incorporated in 1890.

BOND. DEBT May 20 '21-$55,000
Water debt (included)---- 15,500
Total ass'd val. '21 (act. val.) 592,800
Total tax rate (per $1,000) '21 $15.70
Population in 1920----825

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '10, 31,267 1920, 33,524.
Mohawk River Bridge Bonds.
4½s'14 A-O $125,000r--Apr 1 1934
Water Bonds.
5s A-O $65,000----Oct 1 1921
3¼s A-O 37,500---A&O 1 1922
3½s J-D 30,000----June 1 1923
4s A-O 30,000----Oct 1 1926
3s A-O 25,000----Oct 1 1926
3¼s J-D 200,000----June 1 1929
4¼s M-S 57,300-----1921-1930
3¼s M-S 69,000----Mar 1 1959
5s '18 J-J 65,000----Part yearly
Sewer Bonds.
3s J-J $85,875--July 1 '22-'36
3s J-J 17,940--July 1 '22-'35
4s J-J 46,000--July 1 '24-'44
4s J-J 18,000--July 1 '31-'34
4s J-J 25,000--July 1 '41-'45
4s J-J 21,000--July 1 '46-'48
3¼s J-J 37,000--July 1 '37-'40
Bridge St. Impt. Bonds.
4½s'14 J-J $25,000----July 1 1934
General City Bonds.
4½s'12 A-O $15,000--Oct 1 '21-'23
Public Safety Bonds.
5s '18 --- $53,000----Part yearly
BOND. DEBT Dec 31 '20 $830,183
Water debt (included)---- 562,000
Sinking funds---------- 143,600
Assess. val., real & franch. 19,025,700
Assess. val. personal prop. 385,050
Oth. assess. prop. (pension) 562,160
Tot. ass'd val. '20 (50% act.) 19,972,910
Total tax (per $1,000) 1920---$45.76
INT. payable at Nat. Park Bank and Bank of Manhattan Co., N. Y.

AMSTERDAM SCHOOL DIST.
4s A-O $54,000--Oct 1 '21-'47
4¼s A-O 8,340--Apr 1 '22-'26
4½s'13 M-N 46,730r--May 1 '22-'43
4s --- 32,970--May 1 '22-'34
4½s --- 72,000--June 1 '22-'45
5½s'20 s-a 66,000----Sept 1 1960
BOND. DEBT June 15 '21 $1,392,153
Sinking fund---------- 144,000
Ass'd val'n (59% act.) '21 19,972,910
School tax (per $1,000) 1921--$14.85
Population in 1920----------33,524
INT. at Amsterdam Savings Bank.

ANGOLA.
This village is in Erie County. Incorporated 1873.
Judgment Bonds.
5s '15 Apr $7,000r--Apr 1 '22-'28
Street Bonds.
4½s'12 --- $11,000--Apr 8 '22-'32
Water Bonds.
4½s'10 J-D $41,800c--Dec 1 '21-'39
BOND. DEBT Apr 1921----$59,800
Water debt (incl.)---------- 41,800
Total assess. val. 1920----1,345,568
(Assessment about 2-3 actual)
Tax rate (per $1,000) ------$8.69+
Pop'n 1910, 898; 1920 -------1,367
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ANTWERP.
This village is in Jefferson County. Incorp. in 1854.
St. Impt. Bonds.
-s --- $20,500----------
Water Bonds
-s --- $4,000----------
-s --- 3,500----------
BOND. DEBT Apr. 9 1921 $28,000
Water debt (included)------ 7,500
Assess. val. real estate------533,960
Assess. val. personal---------- 1,700
Special franchises---------- 11,416
Tot. ass'd val. '21 (65% act.) 547,076
Total tax rate (per $1,000) '21--$19.00
Population 1910, 974; 1920, 1,029

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1910, 1,294; 1920, 1,372.
Steam Heating Bonds.
6s '20 --- $12,000--Nov. 1 '21-'32
Electric Light Bonds.
4.40s'08M-S $12,000r--Sept 1 '21-32
4¼s'13 Jan 5,000r--Jan 1 '22-'31
6s '20 ann. 15,000--Aug 1 '21-'35
Highway Bonds.
4¼s'15 A-O $6,600r--Oct 1 '21-'23
5s '15 Sept 18,670r--Sept 1 '21-'34
Water Bonds.
4½s'06 Nov $12,000r--Nov 1 '21-'32
3.80s Sept 9,704c----1921-1933
BOND. DEBT Apr 12 1921 $90,350
Water bonds (incl.)--------- 20,600
Assess. val. real estate------836,275
Assess. val. personal-------- 26,150
Assess. val. franchises------ 10,627
Tot. assess. val. (60 % act.) '20 875,052
Tax rate (per $1,000) 1920---$12.50
INT. pay. in Arcade at Cit. Bank.

ARCADIA.
This town is in Wayne County.
Railroad Aid Bonds.
3½s'00 --- {$36,000--Sept 1 '21-'29
7,000---Sept 1 1930
BOND. DEBT Apr. 16 '21 $43,000
Sinking fund---------- 4,000
Total assessed val'n 1920 (about 70% actual) ----6,795,981
Tax rate (per $1,000) '20----10.28+
Population in 1920----------9,266

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.
Refunding Bonds.
4½s --- {$24,000-----1921-1932
15,000-----1928-1942
BOND. DEBT May 27 '21 $69,000
Assessed val'n, real estate--1,314,050
Assessed val'n, personal--- 10,000
Special franchises--------- 58,990
Total ass'd val'n 1920 (75%-80%)----------1,383,040
Tot. tax rate (per $1,000) '20--$16.23
Population, 1910, 537; 1920, 730
INT. at Dobbs Ferry Bk., Ardsley.

ATTICA.
The village is in Wyoming County. Incorp. 1837.
Water Bonds.
5s '18 M-S $86,400r--Jan 1 '22-'48
TOTAL DEBT Apr 14 '20 $89,600
Assess. val. real estate----1,147,400
Assess. val., personal------ 26,900
Other assessable property-- 33,106
Total valuation 1919------1,207,406
(Assessment 2-3 to ¾ actual)
Tax rate (per $1,000) 1919----$11.90
Population in 1915 (Census)---2,013
Population in 1920----------2,015
INT. is payable at the office of the Village Treasurer.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.
6s '20 s-a 33,000--Aug 1 '21-'22
Sewer Refunding.
4s '15 J-J $3,200-----Jan 4 1935
Paving (*outstanding June* 30 1919.)
4s, 4¼s, 4½s, 5s & 4½s ------$210,436
Water Bonds.
4s M-N $108,670r--May 1 '22-26
4¼s'17 J-J 200,000--Jan 1 '25-'36
4s '20 --- 45,000----Jan 1 1922
Subway (*outstanding June* 30.)
4s, 4¼s & 4½s---------$12,643.98
Sewer (*outstanding June* 30 1919).
4s, 4½s, 5s & 4.10s-----$192,484.66
Disposal Plant (*June* 30 1919).
4½s --- $29,750----------
School Bonds.
4s A-O $20,000---Oct 1 '21-'22
4s '09 M-N 100,000r--May 1 '22-'31
4½s'16 M-N 64,000c--Nov 1 '21-'36
5s '20 --- 40,000-----1921-1928
Sidewalk.
4½s --- $28,926.60----------
Ext. Expend. (*outst. June* 30 '19).
4½s&5s --- $52,685----------
Fire House Deficiency.
4s --- $3,866--Mar 6 '22-'42
Playground.
4½s --- $1,125--Apr 27 '21-'23
GEN. BD. DT. Apr 1 '19 $836,642
Assessment debt (add'l)----- 331,207
Water debt (included)----- 380,000
TOT. BD. DT. June 30 '19 1,122,131
Water sinking fund--------- 84,061
Assess. val. real estate---20,920,235
Assess. val. personal------ 243,403
Other assessable property- 798,300
Total assessed val. 1918-19 (75% actual)---------21,961,938
Tax rate (per $1,000) --------$41.45
Popula'n 1910, 34,668; 1920, 36,192
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at U. S. Mtg. & Tr. Co., N. Y.

AURORA (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. East Aurora) is in Erie County.
4½s'16 M-N $120,000r--Nov 1 '21-'44
BOND. DEBT Apr 16 '20 $120,000
Tot. ass'd val. '20 (50% act.) 4,034,355
Tax rate (per $1,000) 1920---$13.23
Population in 1920----------4,000
INT. at Erie Co. Trust Co., East Aurora, or in N. Y. exchange.

AVON.
This village is in Livingston Co. Inc. 1867. Population 1910, 2,053; 1920, 2,585.
Street-Improvement Bonds.
4.35s'12A-O $4,500r--Oct 1 '21-'23
4.35s'12 J-J 3,860 ---July 1 '22-'32
Water Bonds.
4¼s'96 J-D $19,000r--Dec 1 '21-'36
4½s'08 J-J 28,475 ---July 1 '22-'38
Sewer Bonds.
4.40s'12 F-A $7,500r. Aug 1 '21-'35
4.65s'15--- 7,000--Oct 1 '21-'34
Refunding Water Bonds.
4¼s'08 J-J $8,500r--July 1 '22-38
BOND. DEBT May 21 '21 $81,700
Water debt (included)----- 58,200
Assessed val'n, real estate--1,342,620
Assessed val'n, personal--- 47,400
Other assessable property-- 80,362
Tot. ass'd val. '21 (¾ act.)-1,470,382
Total tax rate (per $1,000) '21--$12.50
INT. in New York exchange.

BABYLON, TOWN.
This town is in Suffolk County.
Town Hall Bonds.
4.60s'17--- $24,500 -----1921-1927
Road Bonds.
5½s'20 s-a $34,000--May 10 '22-'30
BOND. DEBT Apr. 20 '21 $63,400
Assessed val'n, real estate--6,945,674
Assessed val'n, personal--- 46,600
Other assessable property-- 333,780
Total assessed val'n 1920 (about 70% actual) ----7,326,054
Tax rate (per $1,000) 1920---$26.30
Pop'n 1910, 9,030; 1920------11,315

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.
4½s'09 July $28,500r--Jan 1 '22-'40
BOND. DEBT May 30 1921 $28,500
Total assessed val. 1920----801,150
(Assessment about 30% actual val.)
School tax (per $1,000) 1921--$28.00
INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,220; 1920, 3,685.
Improvement Bonds.
4.80s'19s'a $12,000r--Jan 1 '22-'34
5s --- 11,000--$1,000 ea. Jan. 1
Refunding Water Bonds.
4s '09 M-S $30,000r----------1929
4¼s M-S 10,000r----------1929
BOND. DEBT Mar 1 1921 $64,000
Water debt (included)---- 40,000
Assess. val. (real estate)---1,407,100
Assessed val., personal---- 24,550
Other assessable property-- 109,463
Total assess. val. '20 (act.)-1,928,516
Tax rate (per $1,000) 1920---$13.00
INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Pop. '10, 4,138; '20, 4,103.
Water Bonds.
3½s Nov $1,000c---Nov 1 1921
4s Nov 500c---Nov 1 1921
4¼s Nov 14,000c--Nov 1 '21-'30
4½s Dec 4,000c--Dec 1 '21-'28
Refunding Water Bonds.
3½s'06 J-D $16,000c--Dec 1 '21-'28
Sewer Bonds.
4s J-J $5,500c---Jan 1 '22-'32
3.70s J-J 150,000r--Jan 1 '31-'39
Fire Department Bonds.
5s '18 F-A $3,000--Aug 1 '21-'23
BOND. DEBT May 7 '21 $195,000
Water debt (included)------ 35,500
Assess. val. real estate----1,770,300
Assess. val. personal------ 25,000
Other assessable property-- 96,880
Tot. ass'd val. 1920------1,901,180
Tax rate (per $1,000) 1920----$15.00
INT at Village Treasurer's office.

BALLSTON SPA UNION FREE SCHOOL DIST. NO. 1.
This district is in the towns of Milton and Ballston Spa, Saratoga Co.
Building Bonds.
3½s --- $20,500----------
4½s --- 24,000----------
BOND. DEBT May 4 '21 $44,000
Assess. val. real estate----1,779,300
Assess. val. personal------ 21,800
Special franchises--------- 292,101
Tot. assess. val. '20 (60% act.) 1,033,426
Total tax rate (per $1,000) '21 $20.00
Population in 1920 (est.)------4,103

BARKER.
This village is in Broome County. Incorporated in 1908.
BOND. DEBT Apr 28 1921 $28,800
Total assessed val'n 1920 (85% act.)----------528,000
Total tax rate (per $1,000) '20 $10.00
Population 1920----------431

BARTON UN. FR. SCHOOL DIST.
This district is in the town of Barton Tioga County.
4½s'11 Oct $36,490---Jan 1 '22-'32
BOND. DEBT Apr 20 1920 $39,600
Assess. val. real estate----2,647,129
Assess. val. personal------ 55,553
Other assess. property---- 118,203
Tot. ass. val. 1920 (90% act.) 2,820,885
Tot. tax rate (per M.) 1920-$16.09+
Population in 1920----------5,500
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Population 1910, 11,613; 1920, 13,541.
Water Bonds.
4¼s --- $108,000 --$6,750 yrly
4.40s --- 23,000----------
4.40s --- 23,760----------
Paving Bonds.
4½s --- $146,500----------
Light & Sewer Bonds.
4¼s --- $30,000--$2,000 yrly
Sewer System Bonds.
-s '09 J-J $259,250--July 1 '22-38
Park Bonds.
4½s'17 J-D $48,000----------
TOTAL DEBT May 1920 $666,260
Assess. val. 1920---------12,188,994
City tax rate (per $1,000) '20--$26.00

BATAVIA SCHOOL DISTRICT.
School-Building Bonds.
4s '04 --- $7,000r----------
5s '08 --- 5,000r----------
6s '21 --- 150,000c--Jan 1 '25-'39
BOND. DEBT Jan 1 1921 $165,000
Assessed val'n, real estate-11,520,573
Assessed val'n, personal-- 1,137,613
Total assessed val'n (30% to 80% actual) 1920-21-12,554,486
Tax rate (per $1,000) 1921---$11.27
Population in 1920 (est.)-----14,000

BATH.
This village is in Steuben County. Inc. 1816. Pop. '10, 3,884; '20, 4,795.
Electric Light Bonds.
4½s'15 J-J $40,000--July 1 '24-'43
5s '14 J-J 4,000--July 1 '22-'23
5s '19 J-J {17,000c&r--July 1 1937
1,000c&r--July 1 1938
Gas Light Bonds.
-s '20 s-a $40,000--July 1 '21-'40
Village Hall Bonds.
5s J-J $12,000--July 1 '22-'27
Paving Bonds.
4½s'14 J-J $24,000--July 1 '22-'41
BOND. DEBT Dec 31 1918 $106,600
Total ass. val. '18 (3-5 act) 3,507,744
Tax rate '17 (per $1,000)-----$13.84
INT. at office of Village Treasurer in N. Y. exchange.

BEACON.
This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886). Pop'n 1920, 10,996.
Paving Bonds.
4½s'15 M-S $7,000r--Sept 1 '21-'27
Building Bonds.
5s '15 M-S $48,000c--Mar 1 '22-'45
Sewer Bonds.
3¼s --- $40,000 -----1921-1930
4s --- 16,050 -----1921-1930
3.70s --- 58,800 -----1921-1934
3.85s --- 30,336 -----1921-1936
4½s --- 12,000 -----1921-1932
Main Street Impt. Bonds.
4½s --- $581----- 1921-1927
4.15s --- 20,000 ----1921-1940
Water Bonds Ext. & Repair.
4½s --- $16,000 -----1921-1937
3.99s ----- 14,400 -----1921-1929
3.85s --- 19,500 -----1921-1935
3.99s --- 28,000 -----1921-1933
Automobile Truck Bonds.
4.60s'17 s-a $4,000----------
(Due one bond yearly.)
Fire-House Bonds.
4½s --- $140----------1921
4½s --- 1,000----------1921
4½s --- 6,000 -----1921-1926
Fire-Apparatus Bonds.
4.60s'17 s-a $8,500----------
(Due one bond yearly.)
TOT. DEBT June 7 '21--- $372,838
Assessed val., real estate--7,999,235
Assessed val., personal---- 60,600
Other assessable property- $239,480
Tot. ass'd val. '21 (act.)--8,299,315
Tax rate (per $1,000) 1921----$32.62
INT. at Matteawan Nat. Bank.

BEDFORD.
This town (P. O. Mount Kisco) is located in Westchester County. Incorp. in 1700.
Assessment Map Bonds.
5½s'14 July $3,200--July 1 '22-'24
Grade Crossing Bonds.
5s '14 Aug $882------Aug 1 1921
Highway Bonds.
4s '06 J'ne $43,400r--June 1 '22-'35
4.90s'06 J'ne 83,000r--June 1 '24-'35
5½s'14 Sept $7,056--Sep 15 '22-'28
5s '19 M-N {8,000--Nov 1 '22-'23
20,000--Nov 1 '24-'27
6,000----Nov 1 1928
5,900----Nov 1 1929
6s '21 F-A 11,900---Feb. 1 '24-'22
BOND. DEBT Apr. 1921--$181,546
Assess. val. personal------- 101,000
Assess. val. real ---------12,080,116
Total assessed value-----12,181,116
Tax rate (per $1,000) '20 {Outside village- $14.00
Inside village----9.00
Population 1910, 5,629; 1920, 5,905
INT. at Mt. Kisco Nat. Bank.

BELMONT.
This village is in Allegany County. Incorporated in 1873.
Water Bonds.
3½s J-J $22,000----$500 yearly
5s July 1,500------Optional
Paving Bonds.
5s M-N 17,000----$1,000 y'rly
BOND. DEBT Apr. 18 '21 $40,500
Floating debt (add'l)-------- 2,000
Water debt (incl.)---------- 42,500
Assessed valuation, real-----423,559
Assessed val., personal------ 19,550
Other assess. property------ 12,300
Tot. val. '20 (abt. 60% act.)-455,309
Tax rate (per $1,000) 1920--$19.79
Population in 1920----------1,031

BIG FLATS.
This town is in Chemung County.
BOND. DEBT Nov 21 '19 $26,645
Assess. val. real estate----1,256,580
Assess. val. personal------ 2,650
Tot. val. '20 (80% act.)---1,278,048
Total tax (per $1,000) '18----$18.25
Pop'n in 1910, 1,535; 1920, 1,454

BINGHAMTON.
This city is the county seat of Broome Co. Pop'n 1910, 48,443; 1920, 66,794.
5s '18 --- 13,250--May 1 '22-'23
-s --- 11,500----------
Sewer Bonds.
3½s'08 F-A $18,750--Aug 1 '21-'23
4s '08 F-A 20,000--Aug 1 '24-'27
4s '16 F-A 120,000--Aug 1 '21-'36
Nurses' Home Bonds.
3½s'01 F-A $4,000----Aug 1 1936
Hospital Bonds.
3½s'01 F-A $6,000----Aug 1 1936
4½s'13 F-A 55,000--Aug 1 '24-'27
No int '14 15,000--Sept 1 '21-'36
No int '16 20,300--Aug 1 '21-'36
4½s'17 --- 13,000--May 1 '22-'34
Library Site Bonds.
3½s'02 M-S $15,000----Sept 1 1938
Pavement Bonds.
4½s'17 --- 14,000--Mar 1 '22-'28
5½s'20 --- 60,000--May 1 '22-'27
Park Creek Bonds.
4½s --- $4,000 -----1921-1928
Park Bonds.
4½s --- $50,000c&r----------
Voting Machine Bonds.
4½s --- $34,000c&r----------
Bridge Bonds.
3s '89 F-A $77,000----Aug 1 1929
3½s'97 --- 75,000--Aug 1 '30-'34
3½s'99 F-A 40,000----Aug 1 1935
3½s'01 F-A 50,000----Aug 1 1937
3½s'04 F-A 57,000----Aug 1 1939
4½s'15 F-A 20,000c. Aug 1 '21-'30
Creek-Impt. Bonds.
4¼s'17 M-S $17,500c. Sept 1 '21-'27
City-Hall Bonds.
4s '96 F-A $20,500--Aug 1 '28-'29
4s '97-8 F-A 70,000--Aug 1 '21-'27
Valley Street Bonds.
4½s'17 --- $4,500--May 1 '22-'30
Voting Machine Bonds.
4½s'19 F-A $29,750--Aug 1 '21-'27
Park Improvement Bonds.
4½s'19 J-J $45,000--July 1 '22-'39
Deficiency Bonds.
5s '18 M-N $10,600--May 1 '22-'23
School Bonds.
3½s'96'97 $43,000--Aug 1 '21-'26
4¼s'10 J-D 40,000r. Aug 1 '21-'24
4¼s'13 A-O 375,000--Aug 1 '26-'40
4½s'13 F-A 39,839.50 Aug 1 '21-'23
4½s'14 F-A 125,000--Aug 1 '30-'34
4½s'14 J-D {75,000--Dec 1 '21-'35
6,000----Dec 1 1936
4½s'14 A-O {196,000c. Oct 1 '21-'48
2,700c---Oct 1 1949
4¼s'16 --- 92,800--Sept 1 '21-'36
4½s --- 132,600 -----1921-1947
4s '17 --- 26,000--Feb 1 '22-'37
4½s'17 s-a 42,500 -----1921-1937
4¼s'17 M-S 85,000--Sept 1 '21-'37
4¼s'17 --- 4,000--Sept 1 '21-'24
4½s'19 J-J 16,650--July 1 '22-'39
First Ward Dike Bonds.
4½s'14 M-N $70,000--May 1 '24-'36
Grade-Crossing Bonds.
3½s'04 F-A $50,000----Aug 1 1938
4½s'15 M-S 28,000c. Mar 1 '22-'35
Fire Department Bonds.
3½s'01 --- $15,000----Aug 1 1936
4½s'14 J-D 60,000--June 1 '22-'25
Police Bonds.
4s s-a $47,000--Jan 1 '22-'37
4¼s'17 F-A 4,285c. Aug 1 '21-'27
BOND. DEBT Jan 1 '20--$2,514,950
Sinking fund (bal. on hand) 156,349
Assessed val., real-------39,826,161

BINGHAMTON *(Concluded)*—
Assessed val., personal--- 473,000
Assessed val., franchises-- 3,395,951
Other assessable property- 1,851,160
Total assess. val. 1919---45,546,272
Tax rate (per $1,000) 1919 ----$39.87
INTEREST on city-hall and bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BLASDELL.
This village is in Erie County. Incorporated in 1898.
Water Bonds.
4s J-D $12,000----------
4s J-J 12,000----------
4½s F-A 7,200----------
4½s F-A 1,600----------
Paving Bonds.
4.90s'18M-N$18,000--May 1 '23-'40
BOND. DEBT May 1921- $47,500
Assess. val. real estate '20-1,302,848
Tax rate (per $1,000) 1919----$16.90
Population in 1920 ----------1,401
INT. on water bonds payable at the Lackawanna Nat. Bank, Lackawanna, and paving bonds to the Comptroller of N. Y.

BOONVILLE.
This village is in Oneida County. Incorporated in 1855.
Water Bonds.
3½s'96 May $22,000----------1926
Electric-Light Bonds.
3½s'03 M-S $23,400r ---------1923
Paving Bonds.
4s '12 June $6,000r ---------1930
5s '15 July 9,000r ---------1932
5s '19 July 18,000 ---------1938
BOND. DEBT Apr 18 '21..$78,400
Water debt (included)------ 22,000
Assess. val. real estate----1,442,900
Assess. val. personal-------- 49,150
Other assessable property-- 8,450
Total assessed val. 1920--1,489,400
Tax rate (per $1,000) 1920--$14.00
Population in 1920----------1,914

BOONVILLE UNION FREE SCH. DIST. NO. 1.
BOND. DEBT Apr 19 '21--$29,000
Assess. val. real estate----1,602,912
Assess. val. personal-------- 36,900
Other assessable property--- 8,450
Tot. asses. val. '20(50%act)1,648,262
Tax rate (per $1,000) '20------$9.30
Population in 1920 (est.)------1,900

BREWSTER.
This village is in Putnam County. Incorporated in 1894.
Water Bonds.
5s July $32,000r--$2,000 yrly.
5s '21 s-a 7,500r--Jan 1 '22-'36
Supplement Water Bonds
5s --- $3,000----$500 yearly
Highway Bonds.
4.45s Sept 1,000r-$1,000 yrly.-
BOND. DEBT June 9 1920. $39,500
Water debt (included)---- 37,500
Assess. val. real estate----1,114,750
Assess. val. personal------ 15,000
Franchise valuation------- 35,728
Tot. asses.val.'20(75%act.)-1,165,478
Tax rate (per $1,000) '20------$8.08
Population in 1920----------1,400
INT. payable at the Brewster National Bank.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902.
Road Improvement Bonds.
5¾s'21 --- $40,000--Mar 1 '25-'34
Street Bonds.
4½s'06 F-Az$20,000r-Aug 1 '21-'27
4.60s'06F-A 25,000r-Aug 1 '27-'35
4.60s'13J-J 11,000r-July 1 '21-'31
Water Bonds.
4½s'08 J-J $48,000c&rJuly 10'22-37
4.10s'09A-O 18,000r--Apr 1 '22-'30
4¼s'10 M-S 14,000r--Sept 1 '21-'34
5s '17 M-N {15,500-Nov 17 '22-'36
{ 500----Nov 1 1937
Automobile Fire Apparatus.
4.60s'13J-J $5,000r-July 1 '22-'26
Building Bonds.
4.60s'13J-J $11,875r-July 1 '22-'26
BOND. DEBT Apr 13 '21-$178,500
Water debt (included)---- 99,500
Assessed val., real estate--4,000,000
Assess. val., personal and special franchises------- 240,937
Total assessed value 1920--4,240,937
Village tax (per $1,000) 1920-- 12.50
Total tax (per $1,000) 1919--- 36.04
Population 1910, 950; 1920, 10.27
z INT. in Briarcliff Manor; others at Guaranty Trust Co., N. Y. City.

BRIGHTON.
This town is in Monroe County.
Water Bonds.
4.70s'15F-A $21,470r--Feb 1 '22-'34
4.625'15F-A 11,900r-Feb 15 '22-'35
4½s'14 J-D 13,530r-June 1 '22-'35
5s '20 A-O $6,000r--Apr 1 '22-'33
6s '20 M-S 7,000--Mar 1 '25-'38
6s '20 M-S 75,000--Mar 1 '25-'39
Sewer Bonds.
4.40s'14 J-D $35,000 ----1921-1934
-s '15 --- 20,000 ----------
5s'19 J-D {81,000--June 1 '22-'30
{95,000--June 1 '31-'40
Street-Improvement Bonds.
5s '18 J-D {$12,000--June 1 '22-'27
{ 36,000--June 1 '28-'33
TOT. DEBT. June 7 '21$-387,888
Total val. '20 (95% act.)--6,475,260
Total tax rate (per $1,000) '20-$8.23
Pop'n 1910, 3,998; 1910------2,911
INT. at a Rochester banking house in N. Y. exchange.

BRIGHTWATERS.
This village is in Suffolk County. Incorp. 1916.
Dock Bonds.
6s '17 J-J 34,500r-July 1 '22-'36
Paving Bonds.
6s '17 J-J $21,000r-July 1 '22-'36
6s g '20 s-a 150,000c-July 1 '25-'39
BOND. DEBT Apr 16 '21- $205,000
Assess. val. 1920-'21------1,075,000
Total tax rate (per $1,000) '21--$1.72
Population in 1920 ----------250
INT. payable at U. S. Mortgage & Trust Co. of New York.

BROCKPORT.
This village is in Monroe County. Inc. 1829. Population 1920, 3,900.
Water Works Bonds.
4.55s'12--$231,000r-July 30 '21-'41
Sewer Bonds.
3.65s g s-an $33,000r---$3,000 yrly.
4½s'15 F-A 28,800 -----1921-1944
BOND. DT. May 21 1921- $292,800
Water debt (included)----- 231,000
Tot. sink. fds---------- 14,553
Assess. val. real estate-----2,589,820
Other assess. property----- 149,485
Total assess. val. 1920-----2,739,305
Village tax (per $1,000) 1920--$18.00
INT. at Chase Nat. Bank, N. Y.

BROCTON.
This village is in Chautauqua Co. Incorporated in 1894.
BOND. DEBT May 21 '21-$43,000
Floating debt (add'l)------ 8,000
Assess. value, real estate---1,031,450
Assessed val., personal---- 21,100
Other assessable property-- 50,575
Total assessed val. 1921---1,103,125
Total tax rate (per $1,000) '21 -$9.07
Population in 1910, 1,131; '20, 1,383

BRONXVILLE.
This village is in Westchester Co. Inc. 1898.
Sewer Bonds.
4s J-D $7,000r-Dec 1 '21-'27
4s J-J 9,000r-Jan 15 '22-'30
4.40s --- 3,500 -----1921-1927
4¼s --- 2,800 -----1921-1927
4¼s --- 2,000---Oct 1 '21-'22
4¼s'16 F-A 3,300----------
Paving Bonds.
4.90s --- $5,500----------
4¾s'17 F-A 15,000--Aug 1 '22 31
Public Square Bonds.
4¾s'19 -- $15,000--June 1 '24-'38
Street Bonds.
5s '07 M-S $9,900r-Sept 1 '21-'31
5s --- 20,400 -----1921-1932
4.40s --- 8,075 -----1921-1937
4.35s --- 6,000 -----1921-1932
4½s --- 16,000--Oct 1 '21-'36
4¾s --- 1,100----Aug 1 1921
4.90s --- 11,690 -----1921-1927
4.40s'14J-D 5,400-June 15 '21-'27
5s --- 2,400--Sept 1 '21-'28
4.90s --- 4,000--Apr 1 '22-'25
5s '17 --- $600----------
Road-Surfacing Bonds.
4.90s --- $7,500----------
5s --- 4,000----------
5s --- 3,100----------
Grade-Crossing Elimination
4¼s'20 F-A $50,000-Feb 14 '25-'49
Refunding Bonds.
4½s&5s--- $8,000----July 1 1935
4½s --- 7,420----June 1 1942
4.80s --- 10,420----------1938
4¼s --- 10,220----June 1 1944
5s --- 5,500----June 1 1944
4.85s'17 --- 3,900----------
6s '20 J-D 1,500----Dec 1 1950
Refunding Sewer Bonds.
4¾s'19 --- $1,000---July 15 1949
4¾s'19 --- 400----Aug 1 1949
4¾s'19 --- 1,500----Dec 1 1949
Village-Hall Improvement.
4.60s --- $1,000----Oct 1 1921
Park Bonds.
4¾s'17 --- $65,000--May 1 '22-'34
4¾s'19 --- 8,000--June 1 '24-'31
BOND. DEBT Mar 1 1920-$393,890
Ass'd val'n 1919 (50% act.) 5,670,636
Total tax rate (per $1,000) '19-$20.65
Population 1910, 1,863; 1920, 3,055

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district is in Suffolk County.
4½s, 4.60s & 5s, J&J—J-D { $6,500 } Part yearly until 1921
4.20s'16J-D { 1,200----Dec 1 1921
{ 10,000--Dec 1 '22-'23
BOND. DT. Apr 20 '21--- $17,700
Assess. val. '20 (¾ act.)---5,026,700
School tax (per $1,000) 1920--$18.40
Population 1920----------7,200
INT. payable at Patchogue Bank.

BROOME COUNTY.
Binghamton is the County Seat.
Hospital Bonds.
5s '18 --- $121,358-Nov 1 '21-'33
TOTAL DT. May 20 '21-- $120,000
Assessed val., realestate--87,809,699
Assessed val., personal--- 1,118,200
Assessed val., franchises-- 3,519,158
Total assess. val. 1920----92,447,057
County tax rate (per M.)'20---$8.01
Population 1920----------113,619

BROWNVILLE.
This village is in Jefferson County.
Population 1910, 854; 1920, 976
Water and Sewer Bonds.
-s J-J $90,000---Jan 1 '22-'51
BONDED DEBT-------- (?)

BUFFALO. Ross Graves, Commissioner of Finance & Accts.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.
Abate.Nuisance Ohio Basin Slip
3½s'02 J-J $5,000r---July 1 1922
Abate.Nuis.Clark&SkinnerCan.
3½s'04 M-N $20,000r-Nov 1 '21-'24
Abate. Nuisance M. & H. Canal.
3½s'03 J-J $10,000--Jan 1 '22-'23
3½s'05 J-J 30,000--July 1 '22-'25
Refuse Utilization Plant Bonds
4½s'14 A-O$100,000r---Apr 1 1934
Underground Police & Fire Wires
4½s'12 J-D $5,000----June 1 1922
4½s'18 J-D 48,000--June 1 '22-'23
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r--May 1 1939
4½s'14 J-D 300,000r--June 15 1944
4½s'15 A-O 120,000r-Apr 15 '22-'45
4¼s'16 J-D 130,000r-Dec 15 '21-'46
4½s'18 J-D 135,000--June 1 '22-'48
4½s'19 J-D 210,000--June 2 '22-'49
4½s'20 F-A 145,000r--Feb 2 '22-'50
Buffalo New York & Phila. Ref.
4s '10 J-D $45,000--June 15 '22-'30
4s '10 J-D 50,000r-J&D15 '21-'30
4s '11 J-J 55,000--July 1 '22-'31
4s '12 J-J 60,000--July 1 '22-'32
Broadway Market Bonds.
4½s'15 A-O $82,600r-Apr 15 '22-'35
4¼s'16 J-D 27,000 -----1922-1931
Ferry & West St. Impt. Bonds.
4s '15 J-D $12,000--June 1 '22-'25
Hamburg Turnpike Impt.
4½s'18 J-D $31,500--June 1 '22-'28
4½s'20 F-A 14,400r-Feb 2 '22-'30
Voting Machine Bonds.
4½s'16 J-D $16,750r June 15 '22-'26
4½s'18 M-S 31,000--Sept 3 '21-'28
4½s'19 A-O 27,125--Apr 1 '22-'29
Park.
7s '73 J-J $95,000c&r-Jan 1 1923
7s '73 J-D 100,000c&r-Dec 1 1924
7s '74 J-J 100,000c&r-Jan 1 1924
7s '75 J-J 100,000c&r-J&J 1 1925
6s '76 J-J 100,000c&r-Jan 1 1924
3s '86 J-J 30,000r---July 1 1926
3½s'87 F-A 120,000r---Feb 1 1927
3½s'90 J-J 50,000r---Jan 1 1925
3½s'94 J-J 50,000r---July 1 1924
3½s'94 J-J 50,000---July 1 1926
3½s'06 F-A 15,000r-Aug 1 '21-'26
4s '08 J-J 20,000r---July 1 1928
4s '10 J-D 22,500-June 15 '22-'30
4s '11 A-O 212,500r---Oct 1 1961
(Subject to call after Oct 1 1931.)
4¼s'12 F-A $95,000r--Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900----Apr 1 1962
(Subject to call April 1 1932.)
4¼s'12 J-D 60,000----June 1 1962
(Subject to call June 1 1932
4s '12 J-J $130,000----July 1 1962
(Subject to call July 1 1932.)
4s '12 J-D 67,900----June 1 1962
4s '13 F-A 30,000----Aug 1 1963
4¼s'12 A-O 188,800r----Oct 1 1962
(Subject to call Oct 1 1932.)
4¼s'12 J-D 944,740r---Dec 1 1962
(Subject to call Dec 1 1932.)
4¼s'13 M-S 55,000r---May 1 1963
(Subject to call May 1 1933.)
4s '21 M-S 20,000--Mar 1 '22-'41
4¼s'16 J-D 16,800r-Dec 15 '21-'26
4¼s'16 J-D 80,000r-Dec 15 '21-'36
4½s'18 J-D 21,000--June 1 '22-'28
4½s'19 J-D 435,600r-June 2 '22-'39
4½s'19 J-D 158,570r-June 2 '22-'29
4½s'19 F-A 49,000r--Feb 2 '22-'70
4½s'19 F-A 57,000r--Feb 2 '22-'40
Schools.
3½s'02 F-A $10,000r --Feb 1 1922
3½s'02 J-D 7,500r --June 1 1922
3½s'02 A-O 5,000r --Apr 1 1922
3½s'03 M-S 15,000r-Mch 1 '22-'23
3½s'04 M-S 22,500r-Mch 1 '22-'24
3½s'04 A-O 30,000r-Oct 1 '21-'24
3½s'06 F-A 300,000r---Aug 1 1926
3½s'07 M-S 100,000r---Sept 1 1927
3½s'07 F-A 50,000r---Aug 1 1927
4s '08 J-D 200,000r---Dec 1 1928
4s '09 F-A 300,000r---Aug 1 1929
4s '10 J-D 200,000r--June 15 1930
4s '11 A-O 200,000r--A&O 1 1931
4¼s'12 F-A 200,000r--Feb 15 1932
4s '12 A-O 82 500--Apr 1 '22-'32
4¼s'12 J-D 200,000r---June 1 1932
4¼s'12 A-O 500,000r---Oct 1 1932
4½s 13 M-N300,000r--Nov 15 1933
4½s'13 M-N195,000-Nov 15 '21-'33
4½s'14 M-S 1,500,000r--Mar 2 1934
4s '14 J-J 3,000--July 1 '22-'24
4½s'14 J-J 1,350,000r-Nov 2 1934
4½s'15 A-O 294,000r-Apr 15 '22-'35
4½s'15 J-D 450,000--Dec 1 '21-'35
4¼s'16 J-D 500,000r-J'ne 15 '22-'46
4½s J-D 323,000--June 1 '22-'38
4½s'19J-D1,620,000--June 2 '22-'39
Scajaquada Creek Bonds.
4¼s'16 J-D $26,958r-June 15 '22-26
4½s'19 J-D 140,000r-June 2 '22-'49
4½s'20 F-A 290,000r--Feb 2 '22-'50
Grade Crossing Bonds.
3½s'02 F-A$482,284r---Feb 1 1922
3½s'02 A-O 121,411r---Oct 1 1922
3½s'03 J-J 17,669r---Jan 1 1923
3½s'03 A-O 25,961r---Apr 1 1923
3½s'03 M-N 383,824r---May 1 1923
3½s'03 F-A 124,445r---Aug 1 1923
3½s'03 F-A 80,582r--Aug 15 1923
3½s'04 F-A 83,486r---Aug 1 1924
3½s'05 M-S 46,642r---Sept 1 1925
4s '06 F-A 541,608r---Feb 1 1926
4s '06 J-J 68,511r---July 1 1926
4s '07 A-O 81,971r---Apr 1 1927
4s '07 J-J 118,922r---July 1 1927
4s '07 F-A 46,565r---Aug 1 1927
4s '07 M-S 200,000r---Sept 2 1927
4s '07 A-O 25,643r---Oct 1 1927
4s '07 M-N 43,913r---Nov 1 1927
4s '08 A-O 16,444r---Apr 1 1928
4s '08 F-A 9,647r---Aug 1 1928
4s '08 J-D 60,000r---Dec 1 1928
4s '09 A-O 300,000r---Apr 15 1929
4s '09 A-O 40,500r---Oct 1 1929
4s '11 M-S 75,000r---Mch 1 1931
4s '11 A-O 250,000r--Apr 15 1931
4s '12 F-A $2,426----Feb 1 1922
4s '11 J-J 35,000----July 1 1931
4½s'12 F-A 250,000r--Feb 15 1932
4s '13 F-A 30,000----Feb 1 1923
4¼s'13 M-N200,000r---May 1 1933
4¼s'14 A-O 101,816r ---Apr 1 1934
4s '14 --- $114,000----July 1 1934
4s '15 J-J 164,865--July 1 '22-'35
4s '15 J-D 49,500--Dec 1 '21-'35
4s '16 A-O 32,565--Apr 1 '22-'36
4s '16 M-N 12,000--May 1 '22-'26
4¼s'16 M-N 81,000--J'e 15 '22-'36
4s '16 M-N 1,650------Nov 1921
4¼s'17 J-D 128,000--J'e 15 '22-'37
4½s'18 M-S 18,000--Sept 3 '21-'38
4½s'19 A-O 32,000--Apr 1 '22-'29
4½s'19 J-D 20,000--June 2 '22-'29
4s '21 --- 20,000--Apr 1 '22-'41
Grade Crossing Repair Bonds.
4s '12 J-D $4,000--Dec 1 '21-'22
4½s'15 A-O 150,000--Oct 1 '21-'35
4½s'16 J-D 160,000-Dec 15 '21-'36
4½s'18 J-D 195,500--June 1 '21-'38
Reconstructing Grade Crossing Structures Bonds.
4½s J-D $180,000--June 2 '22-'39
4½s F-A 337,000-Feb 2 '22-'40
Police & Fire Dept. Bonds.
4s '12 A-O $15,000----Apr 1 1932
4s '12 J-J 150,000----July 1 1932
4¼s'12 A-O 135,000r---Oct 1 1932
4½s'15 A-O 80,000r--Apr 15 1935
4¼s'16 J-D 6,000r--June 15 1936
4½s'19 J-D 118,400--June 2 '22-'29
4½s'19 J-D 60,750r-June 2 '22-'39
4½s'20 F-A 234,650r-Feb 2 '22-'40
Municipal Building Bonds.
4s '09 F-A $67,500r-Aug 1 '21-'29
4s '10 J-J 10,000--July 1 '21-'30
4s '10 A-O 50,000r-Oct 1 '21-'30
4s '11 A-O 124,500r-Apr 15 '22-'31
4s '12 A-O 2,789---Oct 1 '22-'32
4½s'13 M-N 100,000r--Nov 15 1933
4½s'15 J-D 25,000r-Dec 1 '21-'25
4¼s'16 J-D 240,000r-Dec 15 '21-'36
4½s'15 A-O 82,000-Apr 15 '22-'35
4¼s'16 J-D 27,000-June 15 '22-'36
4½s'20 F-A 57,000r-Feb 2 '22-'40
4s '21 M-S 50,000--Mar 1 '22-'31
Hospital Bonds.
3½s'04 J-J $10,000r-July 1 '22-'24
4s '11 A-O 200,000r---Apr 1 1931
4¼s'12 J-D 200,000r---June 1 1932
4¼s'12 J-D 78,708.33-June 1 1937
4s '12 F-A 66,500----Aug 1 1937
4¼s'12 A-O 300,000----Oct 1 1932
4¼s'12 A-O 111,000----Oct 1 1937
4s '12 M-N 5,000----Nov 1 1937
4¼s'12 J-D 112,500----Dec 1 1937
4s '13 A-O 13,700----Mar 1 1938
4s '13 A-O 29,500----Apr 1 1938
4¼s'13 M-N145,200----May 1 1938
4s '13 J-D 100,000----June 20 1933
4s '13 A-O 23,700----Oct 1 1938
4½s'13 M-N100,000----Nov 15 1933
4s '14 J-J 18,000----Jan 1 1939
4½s'14 A-O 275,000----Apr 1 1939
4½s'14 A-O 62,000----Apr 1 1939
4½s'14 J-D 400,000---June 15 1964
4½s'14 J-D 84,500---June 15 1939
4s '14 J-J 190,000----July 1 1934
4s '14 F-A 2,500----Aug 1 1939
4s '14 M-S 10,000----Sept 1 1939
4s '14 A-O 11,000----Oct 1 1939
4s '14 M-N 5,000----Nov 1 1939
4s '14 J-D 5,000----Dec 1 1939
s '14 J-D $ 2,500---Dec 15 1939
4s '15 J-J 5,000----Jan 1 1940
4s '15 M-S 13,500----Mar 1 1940
4s '15 A-O 29,500----Apr 1 1940
4½s'15 A-O 69,382.50-Apr 15 1935
4½s'15 J-D 250,000----June 1 1935
4½s'15 J-D 250,000----June 1 1965
4½s'15 J-D 63,000----June 1 1940
4s '15 F-A 15,000----Aug 2 1940
4s '15 M-S 39,000----Sept 1 1940
4½s'15 A-O 150,000----Oct 1 1935
4s '15 A-O 11,000----Oct 1 1940
4s '15 M-N 5,000----Nov 1 1940
4s '15 J-D 5,000----Dec 1 1940
4s '15 J-D 57,500---Dec 15 1940
4s '16 M-S 13,500----Mar 1 1941
4s '16 A-O 19,500----Apr 1 1941
4s '16 J-D 25,000----June 1 1941
4s '16 J-D 7,500----June 15 1941
4½s'16 J-D 100,000---June 15 1941
4½s'16 J-D 150,000---June 15 1936
4s '16 J-J 124,829.41-July 1 1941
Turning Basin Bonds.
4½s'18 --- $44,000---June 1 '22-'43
4½s'19 J-D $92,000r-June 2 '22-'44
Turning Basin Refunding Bds.
4s '10 J-J $75,000r-July 1 '22-'30
Ref. City Hall & Court House.
3½s'02 F-A $10,000r-Aug 1 '21-'22
3½s'03 M-N 10,000r-May 1 '22-'23
3½s'05 M-S 75,000r-Sept 1 '21-'35
4s '07 J-J 60,000r-July 1 '21-'27
4s '10 J-D 56,250-June 15 '22-'30
4s '11 M-N 27,500r-Nov 1 '21-'31
Water.
3½s'02 J-D $5,000----June 1 1922
3½s'03 M-S 7,500--Mar 1 '22-'23
3½s'03 M-S 30,000--Sept 1 '21-'23
3½s'05 J-J 50,000--July 1 '22-'35
3½s'05 M-S 50,481--Sept 1 '22-'35
4s '16 J-J 25,000--July 1 '22-'26
4s '07 J-D 500,000----June 1 1957
4s '07 J-J 60,000--July 1 '22-'27
4s '07 M-S 170,000--Sept 2 '21-'37
4s '08 A-O 500,000---Apr 10 1958
4s '08 J-D 20,175-June 15 '22-'28
4s '08 F-A 40,000--Aug 1 '21-'28
4s '08 A-O 31,752--Oct 1 '21-'28
4s '08 A-O 500,000---Oct 10 1958
4s '08 J-D 40,000--Dec 1 '21-'28
4s '09 F-A 500,000---Feb 15 1959
4s '09 A-O 500,000---Apr 15 1959
4s '09 F-A 500,000----Aug 1 1959
4s '09 F-A 40,000---Aug 1 '21-'29
4s '09 A-O 65,250--Oct 1 '21-'29
4s '09 J-D 27,500-Dec 15 '21-'29
4s '10 F-A 500,000---Feb 15 1960
4s '10 J-D 45,000-June 15 '22-'30
4s '10 J-D 1,500,000----June 15 1960
4s '11 J-J 50,000--Jan 1 '22-'31
4s '11 J-J 25,000--July 1 '22-'31
4s '11 A-O 400,000----Oct 2 1931
4s '11 M-N 55,000--Nov 1 '21-'31
4s '12 A-O 10,000---Apr 25 1937
4¼s'12 J-D 800,000----June 1 1932
4¼s'12 J-D 78,708.33-June 1 1937
4s '12 F-A 66,500----Aug 1 1937
4¼s'12 A-O 300,000----Oct 1 1932
4¼s'12 A-O 111,000----Oct 1 1937
4s '12 M-N 5,000----Nov 1 1937
4¼s'12 J-D 112,500----Dec 1 1937
4s '13 A-O 13,700----Mar 1 1938
4s '13 A-O 29,500----Apr 1 1938
4¼s'13 M-N145,200----May 1 1938
4s '13 J-D 100,000----June 20 1933
4s '13 A-O 23,700----Oct 1 1938
4½s'13 M-N100,000----Nov 15 1933
4s '14 J-J 18,000----Jan 1 1939
4½s'14 A-O 275,000----Apr 1 1939
4½s'14 A-O 62,000----Apr 1 1939
4½s'14 J-D 400,000---June 15 1964
4½s'14 J-D 84,500---June 15 1939
4s '14 J-J 190,000----July 1 1934
4s '14 F-A 2,500----Aug 1 1939
4s '14 M-S 10,000----Sept 1 1939
4s '14 A-O 11,000----Oct 1 1939
4s '14 M-N 5,000----Nov 1 1939
4s '14 J-D 5,000----Dec 1 1939
s '14 J-D $ 2,500---Dec 15 1939
4s '15 J-J 5,000----Jan 1 1940
4s '15 M-S 13,500----Mar 1 1940
4s '15 A-O 29,500----Apr 1 1940
4½s'15 A-O 69,382.50-Apr 15 1935
4½s'15 J-D 250,000----June 1 1935
4½s'15 J-D 250,000----June 1 1965
4½s'15 J-D 63,000----June 1 1940
4s '15 F-A 15,000----Aug 2 1940
4s '15 M-S 39,000----Sept 1 1940
4½s'15 A-O 150,000----Oct 1 1935
4s '15 A-O 11,000----Oct 1 1940
4s '15 M-N 5,000----Nov 1 1940
4s '15 J-D 5,000----Dec 1 1940
4s '15 J-D 57,500---Dec 15 1940
4s '16 M-S 13,500----Mar 1 1941
4s '16 A-O 19,500----Apr 1 1941
4s '16 J-D 25,000----June 1 1941
4s '16 J-D 7,500----June 15 1941
4½s'16 J-D 100,000---June 15 1941
4½s'16 J-D 150,000---June 15 1936
4s '16 J-J 124,829.41-July 1 1941

BUFFALO (*Concluded.*)

4s '16	F-A	15,000	Aug 1	1941
4s '16	M-S	39,000	Sept 1	1941
4s '16	A-O	11,000	Oct 1	1941
4s '16	M-N	5,000	Nov 1	1941
4¼s'16	J-D	150,000	Dec 15	1936
4s '16	J-D	7,500	Dec 1	1941
4s '17	J-J	5,000	Jan 1	1942
4s '17	M-S	3,500	Mar 1	1942
4s '17	A-O	4,500	Apr 1	1942
4s '17	A-O	10,000	Apr 25	1942
4s '17	J-D	25,000	June 1	1942
4s '17	J-D	7,500	June 15	1942
4s '17	J-J	20,500	July 2	1942
4s '17	F-A	15,000	Aug 1	1942
4s '17	F-A	15,000	Aug 1	1942
4s '17	M-S	39,000	Sept 1	1942
4s '17	A-O	11,000	Oct 1	1942
4s '17	M-N	5,000	Nov 1	1942
4s '17	J-D	5,000	Dec 1	1942
4s '17	J-D	2,500	Dec 15	1942
4s '18	J-J	5,000	Jan 1	1943
4s '18	M-S	3,500	Mar 1	1943
4s '18	A-O	4,500	Apr 1	1943
4s '18	A-O	10,000	Apr 25	1943
4s '18	J-D	5,000	June 1	1943
4¼s'18	J-D	225,000	June 1	1938
4s '18	J-D	7,500	June 15	1943
4s '18	J-J	20,500	July 1	1943
4s '18	F-A	15,000	Aug 1	1943
4½s'18	M-S	250,000	Sept 3	1938
4s '18	M-S	39,000	Sept 3	1943
4s '18	A-O	11,000	Oct 1	1943
4s '18	M-N	5,000	Nov 1	1943
4s '18	J-D	5,000	Dec 1	1943
4s '18	J-D	2,500	Dec 15	1943
4s '19	J-J	5,000	Jan 1	1944
4s '19	M-S	3,500	Mar 1	1944
4s '19	A-O	4,500	Apr 1	1944
4½s'19	A-O	225,000	Apr 1	1944
4s '19	A-O	10,000	Apr 25	1944
4s '19	J-D	5,000	June 2	1944
4½s'19	J-D	285,000	June 2	1939
4s '19	---	20,500	July 1	1944
4s '19	---	36,500	Sept 2	1944
4s '19	---	11,000	Oct 1	1944
4s '19	---	5,000	Nov 1	1944
4s '19	---	5,000	Dec 1	1944
4s '19	---	2,500	Dec 15	1944
4s '19	J-D	7,500	June 16	1944
4s '19	F-A	15,000	Aug 1	1944
4s '20	J-J	5,000	Jan 1	1945
4½s'20	F-A	200,000r	Feb 2	1940
4s '20	---	9,500	Apr	1945
		12,500	June	1945
		20,500	July	1945
4s '20	---	13,000	April	1945

Street Cleaning Equip. Bonds.

4½s'19 J-D $60,000r—June 2 '22-'29
4½s'20 F-A 166,500r—Feb 2 '22-'30

Refunding Bonds (Various).

4s '11 J-J $94,614r—July 1 '21-31
4s '11 J-J 30,250r—July 1 '21-'31

Bird Ave. Sewer Refunding.

4½s'13 M-N $14,800r—May 1 '22-'33

Bird Island Pier Wall.

4½s'14 M-N $40,000r—Nov 2 1944
4½s'15 A-O 40,000r—Oct 1 '21-'40
4½s'16 J-D 63,000r—Dec 15 '21-'41

Bird Island Pier Improvement.

4½s'18 J-D $88,000—June 1 '22-'43
4½s'19 J-D 55,000r—June 2 '22-'44

Local Work Bonds.

4s '21 --- $3,772—Apr 15 1922

Playground Bonds.

4s '09 F-A $50,000r—Aug 1 1929
4s '11 A-O 50,000r—Apr 1 1931
4¼s'12 J-D 100,000—June 1 1932
4½s'19 J-D 12,000r—June 2 '22-'29

Fire-House Bonds.

4s '08 F-A $10,140.40 Aug 1 '21-28

River Channel Impt. Bonds.

4½s'19 J-D 28,000r—June 2 '21-'29

Bridge Construction Bonds.

4¼s'16 J-D $144,000—Dec 15 '21-'36
4½s'19 J-D 36,000—June 2 '22-'44

Monthly Local Works Bonds.

4s --- $132,454—Various

INT.—WHERE PAYABLE—Int. payable at the office of the Commissioners of Finance and Accounts in Buffalo and by Hanover Nat. Bank, New York.

TOTAL DEBT, SINK. FDS., &c.—	Apr. 1 '21.	Apr. 1 '20.
Tot. bd. dt.	$41,040,761	$42,417,279
Sink. funds	5,008,024	4,428,622
Net debt	$36,032,737	$37,988,657
	Apr. 1 '21.	*June* 1 '20.
Water debt	$12,763,023	$12,834,992
Water sk. fd	1,270,270	1,173,474

ASSESSED VALUATION.—	1921.	1920.	1919.
R.E	615647300	569789880	515059605
Per.	*38706840	*68385235	*45020145
Tot.	654354140	608175115	560079750

(Assessment nominal real value.)

Tax (per M.)	24.00	29.24	26.88

*Including special franchise valuation amounting (1919) to $27,994,845 (1920) to $27,844,735, (1921) to $29,088,840.

POPULATION.—In 1920, 506,775; 1915, 454,630; 1910, 423,715; in 1905, 376,587.

CAMBRIDGE.

This village is in Washington Co. Inc. 1866. Pop'n 1920, 1,559.

Highway Bonds.

4.95s'13 J-J $28,200r—July 1 '20-'43
TOT. DEBT May 18 1921 $28,000
Assess. val. real 913,426
Assess. val. pers'l 14,000
Other assess. prop 33,211
Total val. '21 (act.) 960,637
Vill. tax rate (per $1,000) '21—$7.6

INT. at Cambridge Val. Nat. Bk.

CAMDEN.

This village is in Oneida County. Incorporated in 1834.

Light Bonds.

3¾s --- $20,800—$1,600 yearly
4¾s --- 15,120—$720 yearly

Sewer Bonds.

4¼s --- $2,100—$2,100 yearly

Paving Bonds.

4s --- $16,000—$1,000 yearly
5s --- 4,835 serially

BOND. DEBT Dec '19 $64,275
Assess. val., real estate 705,494
Assess. val., personal 14,900
Tot. ass. val. '19 (abt. 50% act.) 720,394
Total tax rate (per $1,000) '19 $13.90
Population 1910, 2,170; 1920, 1,941

CAMILLUS UNION FREE SCH. DIST. NO. 9.

Building Bonds.

4½s Nov $3,000r 1921-1923
$30,000r 1924-1943

BOND. DEBT Apr 23 '21 $32,000
Assess. val. real estate 738,725
Other assessable property 393,756
Total assessed value 1920 (88% to 90% actual) 1,132,481
School tax (per $1,000) '20—$12.144
Population in 1919 (est.) 1,000
INT. payable at the Mechanics Sav. Bank, Fishkill-on-Hudson.

CANAJOHARIE.

This village is in Montgomery County. Incorp. 1829. Population 1910, 2,273; 1920, 2,415.

Sewer Bonds.

3 15-16s --- $10,465 1921-1927

Water-Works Bonds.

4.55s'10 Aug $100,000c or r Aug 1 '21-40
4.30s --- 38,000 1921-1939
5s --- 10,000

Street Bonds.

4.625s'11 --- $1,000 1921
BOND. DEBT Feb 26 '20 $169,000
Assess. val. real est. 1,168,455
Assess. val. (personal) 41,350
Other assess. property 61,023
Total assess. value 1919 (60% act.) 1,270,828
Total tax (per $1,000) 1919—$15.0

CANANDAIGUA.

This city is in Ontario Co. First inc. 1815; as city April 28 1913. Population 1920, 7,356.

Pier Bonds.

4s --- $10,000

City Hall Bonds.

5s '16 Jan z$11,000r—Jan 1 '22-'32
Pier bonds 4s $14,000

Street Bonds.

3.65s'04 M-S $70,000—Sept 1 '21-'27
BOND. DEBT Apr 1 '21 $89,000
Assess. val., real estate 5,123,471
Assess. val., personal 112,550
Other assessable property 294,630
Total assess. val. '21 (abt. 70% act.) 5,530,651
Tax rate (per $1,000) '21—$18.48+
z INT. payable at the County Nat. Bank, Canandaigua

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.

4s '05 J-J $2,000r Jan 1 1922-29
BOND. DEBT Apr 18 '21 $32,000
Assessed val., real estate 5,222,701
Assessed val., personal 112,550
Other assessable property 299,200
Total assess. val. (75 to 80% act.) 1920-21 5,634,451
School tax (per $1,000) '20-'21 $11.71+
Population 1910, 7,217; 1920, 7,451
INT. at U. S. Mtg. & Tr. Co., N. Y.

CANASTOTA.

This village is in Madison County. Incorporated 1835. Pop'n '10, 3,247; 1920, 3,995.

Water Bonds.

3.80s J-J $35,400 1921-1933

Paving Bonds.

4¼s J-J $16,000 1921-1936
4.30s M-S 18,000 1921-1938
5s '13 M-N 44,000 1921-1942
5s '15 M-N 6,000 1921-1926

z **Village Hall.**

4.90'17 M-N $13,000—Nov 1 '21-'33
TOTAL DEBT April 1921 $133,000
Water debt (included) 36,000
Assess. val. real estate '20 1,385,512
Tax rate (per $1,000) 1920—$22.33+
z INT. pay. at Vill. Clerk's office.

CANTON.

A village in St. Lawrence County. Incorp. 1845. Pop'n 1910, 2,701; 1920, 2,631.

Old Water Bonds.

4s J-J $1,500—$1,500 yearly

Sewer Refunding Bonds.

5s g J-J $35,000c—July 1 '24-'48

Gravity-Water-System Bonds.

4s '17 J-J $172,800c—July 1 '22-'45
5s '18 --- $55,000 1922-1946
BOND. DEBT Apr 30 '21 $281,500
Tot. taxable value 1920 1,588,063
Total tax rate (per $1,000) '19—$11.24

CANTON.

A town in St. Lawrence County. Population 1910, 6,151; 1920, 6,497

Bridge Bonds.

4s '13 Feb $7,500—Feb 1 '22-'26
1,000—Feb 1 1927
4½s'15 M-S 5,000—Mar 1 '22-'26
38,000—Mar 1 '27-'45

BOND. DEBT Nov 9 1920 $54,400
Tot. ass'd val. (75% act.) '20 4,706,380
Tax rate (per $1,000) 1920—$13 19

CARLTON.

This town (P. O. Carlton) is in Orleans County.

Bridge Bonds.

5s '19 A-O $27,000—Apr 1 1929
BOND. DEBT Apr 21 1921 $24,000
Assess. val., real estate 2,344,940
Special franchises 43,104
Total assess. value 1920 (80% act.) 2,388,284
Total tax rate (per $1,000) '21 $15.04
Population in 1920 1,837

CARMEL (TOWN) SCHOOL DISTRICT UNIT NO. 2.

This district (P. O. Mahopac) is in Putnam County.

School Bonds.

5s '18 ann $28,500—Jan 1 '23-'33
TOT. DEBT Apr 22 '21 $20,000
Tot. assess. val. 1920 1,900,000
Total tax rate (per $1,000) '20 $10.80
Population 1920 450
INT. payable at Putnam Co. Nat. Bank, Carmel.

CARTHAGE.

This village is in Jefferson County Inc. 1841. Population 1920, 4,320.

5s '20 s-a $100,000—Mar 5 '25-'49

Water Bonds.

4s J-J $50,000c—July 1 1922
4½g'07 F-A 70,000c—Feb '22-'35
4½g'07 F-A 45,400c—May 1 '22-'38

Paving Bonds.

5s'17 M-S $7,000—Sept 1 '21-'27
BOND. DEBT Mar 4 1921 $280,600
Assess. value, real estate 2,034,704
Assess. value, personal 49,900
Other assess. property 82,525
Total assess. val. (1-3 act.) 2,167,129
Village tax (per $1,000) 1921—$23.50

CASTILE.

This village is in Wyoming County Incorporated in 1877.

Light Bonds.

3½s --- $3,500 1921-1927

Water Bonds.

4s --- $20,800 1921-1933

Street Impt. Bonds.

4¼s July $23,940r—July 1 '22-'42
5s July 4,000—July 1 '22-'29
BOND. DEBT Mar 1920 $57,620
Water debt (included) 22,400
Assessed value, real estate 615 109
Assessed value, personal 118,200
Other assessable property 4,762
Tot. assess. val. '19 (act. val.) 738,071
Tax rate (per $1,000) 1919—$16.26
Population 1910, 1,041; 1920, 1,013

CASTLETON.

This village is in Rensselaer Co. Incorp. 1827. Population 1910, 1,396; 1920, 1,595.

Highway Bonds.

5s --- $8,000r—Apr 1 '22-'37

Water Works Purchase Bonds.

4.90s'13 A-O $44,000r—Oct 1 '21-'42
TOTAL DEBT Apr 16 '20 $55,000
Water sinking fund 1,500
Assessed valuation 1919 545,000
Real value (est.) 1,250,000
Tax rate (per $1,000) 1919—$11.10
INT. payable at Nat'l Exchange Bank, Castleton.

CAYUGA COUNTY.

Auburn is the county seat.

TOTAL DEBT Apr 18 '21 $51,000
Assessed value, real est. 1,481,740
Assessed value, personal 62,350
Total assessed value 1920 1,544,090
Population in 1920 65,221

CAZENOVIA, VILLAGE.

This village is in Madison County. Founded 1793. Incorp. in 1810.

Refunding Water Bonds.

4s M-N $26,000c—Part yearly

Sewer Refunding Bonds.

4½s --- $26,000r—$1,000 yearly

Street Improvement.

5s --- $15,000—July 1 '22-'36
BOND. DEBT Feb 28 '21 $51,000
Water debt (incl) 26,000
Assessed valuation, real 1,481,740
Assessed val'n, personal 62,350
Total ass'd val. (act.) '20 1,544,090
Village tax (per $1,000) 1921—$10.00
Population 1910, 1,861; 1920, 1,683
INT. payable at Cazenovia Nat. Bank.

CEDARHURST.

This village is in Nassau County. Incorp. Sept. 10 1910. Population 1920, 2,838.

Park & Playground Bonds.

5s '20 M-S $40,000r—Sept 1 '21-'40

Storm Drainage Bonds.

6s '21 --- $7,500—Mar 1 '22-'27

Street-Impt. Bonds.

4½g'12 M-S $22,000r—Sept 1 '21-'31
4.70g'13 M-S 22,000r—Mar 1 '22-'32
4½g'15 M-S 24,000r—Mar 1 '22-'33
TOTAL DEBT June 1 '21 $119,500
Assess. val., real estate 2,098,920
Assessed val., personal 1,750
Other assessable property 70,970
Total assess. val. 1921 (abt. 40% actual) 2,171,640
Total tax (per $1,000) 1921—$14.60
INT. at Bank of Lawrence, Lawrence, N. Y.

CHAMPLAIN.

This village is in Clinton County. Incorporated in 1873.

Street Impt. Bonds.

5s '19 ann $8,000c—Sept. 1 '21-'30
BOND. DEBT Feb 28 '21 $34,500
Sinking fund (water) 9,103
Assess. val. real estate 288,030
Assess. val. personal 15,100
Other assessable property 5,658
Tot. ass'd val. '21 (40% act.) 308,788
Tax rate (per $1,000) 1921—$17.00
Population in 1920 1,140

CHARLOTTE.—(See Rochester)

CHATHAM.

This village is in Columbia Co. Incorp. 1870. Pop'n 1920, 2,710.

Road Bonds.

4¾s'20 M-S $14,000—Mar 1 '22-'35

Water-Works-Purchase Bonds.

4.40'13 J-J $66,000—Jan 1 '22-'43
TOT. DEBT Apr 20 1921 $92,000
Assess. val., real 1,096,400
Assess. val., personal 79,600
Other assess. property 532,087
Total assess. val. 1920 (75% actual) 1,651,905
Total tax rate (per $1,000) 1920 $6.66
INT. payable at State Bank, Chat.

CHAUTAUQUA (TOWN) UNION FREE SCH. DIST. NO. 3.

Building Bonds.

4½s '16 --- $25,000r—Oct 1 '21-'45
TOT. BD. DT. Apr 1921 $54,000
Tot. assess. val. 1920 2,448,905
(Assessment 70% actual)
Total tax rate (per $1,000) '20 $11.50
Population in 1920 (est.) 1,300
INT. Farmers & Mechanics Bank, Jamestown, in N. Y. exchange.

CHEEKTOWAGA.

This town is in Erie County.

Sewer Bonds.

5s '12 Apr $46,536r—Apr 1 '22-'42
5s '13 A-O $11,010—Apr 1 '22-'39
16,000—Apr 1 '40-'47
5s '14 A-O 18,000—Apr 1 '25-'42

Deficit Bonds.

5¾s'18 --- 40,500 1921-1929
TOT. DEBT Dec 31 1918 $173,120
Assess. value, real estate 9,625,695
Special franchise 341,814
Total assessed value 1919 9,967,509
Tax rate (per $1,000) '12—$7.114
Population 1910, 7,650; '20, 11,923.

CHEEKTOWAGA UNION FREE SCH. DIST. NO. 7.

This district is in Erie County. P. O. Depew.

Building Bonds.

4½s'06 J-J $16,000r—June 30 1922
4¾s'14 J-J 19,500c—Jan 8 '22-'34
5¼s'20 J-J 60,000—Nov 1 '25-'44
BOND. DEBT Apr 15 1920 $30,000
Sinking fund 3,000
Total assess. val. (real) 1920 (60% actual.) 4,600,748
Sch. tax rate (per $1,000) '20 $14.05+
Population in 1920 (est.) 6,000
INT. payable in N. Y. City.

CHEMUNG COUNTY.

Elmira is the county seat.

Hospital Bonds.

4s'16 F-A $6,000c—Feb 1 '22-'27
4½s'13 F-A $6,000r—Feb 1 '22-'24

RoadBonds.

4½s Feb $3,800r—Feb 1 '22-'23
4½s'14 F-A 12,495c—Feb 1 '23-'24
4½s'15 F-A 3,000c—Feb 1 1922
1,075c—Feb 1 1923
7,000c—Feb 1 1924
4½s'16 Feb 56,000—Feb 1 '25-'28
GEN. CO. DT. Apr 21 '21 $106,570
Assessed val., real estate 54,473,009
Assessed val., pers'l prop. 786,670
Total assess. val. 1920 (90% actual) 55,259,679
Co. tax rate (per $1,000) '20—$8.84
Pop'n 1910, 54,662; 1920, 65,872
INT. at County Treasurer's office.

CHENANGO COUNTY.

Norwich is the county seat.

TOTAL DEBT Dec 31 '20 $182,286
Assessed value, real estate 20,006,417
Assessed value, personal 338,980
Special franchises 427,087
Total assessed value 1920 20,753,834
Population in 1920 34,969

CHESTER.

This village is in Orange County. Incorp. June 23 1892. Population 1910, 1,210; 1920, 1,049.

Refunding Water Bonds.

5s '17 J-D $42,000—Due part year
5s '19 J-D 36,000—Dec 1 '22-'45

Impt.

4¾s'13 --- $7,000

Roads.

4s J-J $6,320c 1921-1928
BOND. DEBT May 1 '20 $55,800
Water debt (included) 48,000
Sinking fund 2,600
Assess. val., real estate 1,105,370
Assess. val. personal 50,800
Special franchise 30,405
Tot. assess. val. 1919 1,186,575
Vil. tax (per $1,000) 1919—$13.00
INT. payable in Chester.

CLIFTON SPRINGS.

This village is in Ontario Co. Inc. 1859. Pop'n '10, 1,600; '20, 1,628.

Refunding Bonds.

5s '16 J-D $5,000r—June 1 '22-'26
15,000r—June 1 '27-'36
20,000r—June 1 '37-'46

Electric Light Bonds.

4s July $6,000r—Part yearly
4½s July 1,000—Part yearly

Village Hall Bonds.

4.4s --- $3,000—Part yearly
BOND. DEBT May 24 '21 $56,600
Water debt (incl.) 40,000
Floating debt 5,000
Total assess. val. 1921 (80% actual) 1,323,295
Total tax (per $1,000) 1921—$10.89
INT. payable at Clifton Springs.

CLINTON.

This village is in Oneida County Incorporated April 12 1843.

Water Bonds.

4½s --- $15,000 annually

Water Notes.

5s --- $4,000

Sewer Bonds.

5s --- $17,000 1921-1937

Electric Light Bonds.

4s --- $1,400 annually

Street Bonds.

5s --- $14,500—$500 yearly
BOND. DEBT Feb 28 '21 $52,400
Water debt (incl.) 19,000
Assessed val., real estate 750,597
Other assess property 30,000
Total assessed valu'n 1920 (60% act.) 780,597
Total tax rate (per $1,000) '20—$14.00
Population in 1920 1,395

CLINTON COUNTY.

Plattsburg is the county seat.

4s '09 --- $6,000c—Mch 1 '22-'24

Refunding Bonds.

½s'11 J-J $72,000r—Jan 2 '22-'39

Asylum-Building Bonds.

4s '06 Dec $60,000c—Dec 1 1921

Funding Bonds.

4½s'12 J-J $8,000r—Jan 2 '22-'23
BOND. DEBT Dec 31 1918 $228,000
Assess. value, real estate $10,244,908
Assess. value, personal 330,910
Special franchises 224,215
Total assessed value 1918 10,800,033
Pop'n 1910, 48,230; 1920, 43,898
INT. at City Nat. Bk., Plattsburgh.

COBLESKILL.
This village is in Scoharie County Inc. 1868. Reincorporated under new charter Jan. 1917. Population 1920, 2,400.
School Bonds (*Dist. No.* 1).
5s '13 F-A $60,000c. Feb 1 '22-'52
Park Bonds.
4s '07 F-A $4,000c. Feb 1 '22-'25
Street Bonds.
3.95s M-N $27,000 ---- May 1 1936
TOT. BD. DT. May 23 '21 $91,000
Assessed value, real est. ---- 1,652,946
Assess. val., personal ---- 60,950
Other assess. property ---- 32,544
Tot. ass'd val. '21 (72% act.) 1,746,440
Total tax (per $1,000) 1921 ---- $25.35
INT. at Village Treasurer's office.

COHOES.
This city is in Albany County. Inc. 1870. Pop'n 1920, 22,987.
Park Ave. Impt. Bonds.
5s '20 F-A $8,736r. Feb 1 22-'25
Seneca St. Impt. Bonds.
5s '20 F-A $920r. Feb 1 '22-'25
Congress St. Impt. Bonds.
5s '20 F-A $520r. Feb 1 '22-'25
Public Improvement Bonds.
4s '04 J-J $1,000 ---- May 10 1922
3½s'00 J-J 55,344.71r Jan 1 '26-'31
3½s'01 J-J 30,916.01r Jan 1 '23-25
3½s'02 J-J 13,912.r ---- Jan 1 1922
4s '05 M-N 5,606. May 10 '22-'23
4s '05 J-J 2,457r Aug 20 '21-'23
4½s'16 J-J 12,000. Apr 1 '22-'27
4½s'16 J-J 4,750. Apr 1 '22-'26
4½s'17 J-J 3,000 ---- Feb 1 1922
4½s'17 J-J 18,000. Feb 1 '22-'30
5s '18 --- 18,000. Aug 15 '21-'23
5s '18 F-A 39,000. Aug 15 '21-33
5s '19 J-J 5,000.42 May 1 '22-26
5s '19 J-J 3,975. May 1 '22-'24
5s '19 J-J 900 ---- May '22-'24
5s '20 F-A 90,000r. Feb 1 '22-'39
5s '20 F-A 8,720. Feb 1 '22-'25
Grading Bonds.
3½s'00 J-J $2,426.67r. Jan 1 1937
School Bonds.
3½s'01 J-J $40,000r ---- Jan 1 1926
4½s'17 M-N 120,000r. May 1 '22-'37
4½s'19 M-S 142,500r. Sept 1 '21-'39
Fire Department Bonds.
3½s'02 J-J $16,000r. Jan 1 '22-'25
4½s'10 J-J 6,000r. Aug 15 1928
4½s'14 J-J 13,000r. July 1 '22-'34
4s '17 J-J 5,000. July 1 '22-'26
Sewer Construction Bonds.
3½s'99 J-J $15,680.54r Jan 1 '29-'31
3½s'99 J-J 40,245.88r Jan 1 '32-'39
Voting Machine Bonds.
5s '18 M-S $12,000. Sept 1 '21-'26
City-Hall Bonds.
4s Dec $40,000r. Dec 15 '21-'28
Deficiency Bonds.
4½s'16 J-J $37,500r. Jan 1 '22-'36
Water Bonds.
4s '88 J-J 14,000r ---- July 1 1923
4½s'10 J-J 21,000r ---- Aug 1 1922
20,000r. Aug 1 '24-'25
5s '18 J-D 54,000. June 15 '22-'48
4½s'19 F-A 42,750. Dec 1 '21-'39 ($2,500 in odd-numbered years; $2,000 in even-numbered years.)
6s '20 J-J 72,000. July 1 '22-'45
Water Refunding Bonds.
5s '18 J-D $44,000. Jan 15 '22-'43
15,000. Jan 15 '44-'48
Ontario St. Bridge Bonds.
4½s'17 J-D $24,000r. Dec 15 '21-'36
BOND. DT. Jan. 1 1921 $1,198,309
School sinking fund ---- 6,488
Assess. val. 1920 ---- 12,917,107
Total tax (per $1,000) 1920 ---- $27.76
INT. on imp. bonds of 1902, 1903, 1904 & 1905, fire dept. bonds of 1914 and water 4s of 1909 at U. S. Mtge. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLD SPRING.
This village is in Putnam County. Incorporated in 1846.
Dock Bonds.
5s '18 M-N $7,800 ---- 1923-1948
Sewer Bonds.
3¾s --- $85,500c ----
BOND. DEBT May 12 '21 $78,800
Assess. val. real ---- 950,700
Assess. val. personal ---- 2,500
Other assessable property. 75,000
Tot. assess. val. '21 (75% act.) 1,028,200
Tax rate (per $1,000) 1921 ---- $11.72
Population 1910, 2,549; 1920, 1,422
INT. payable in N. Y. City.

COLUMBIA COUNTY.
County seat is Hudson.
Highway Bonds.
4½s'12 J-D $56,000r. June 1 '25-'30
4½s'16 M-S 95,000. Mar 1 '22-'31
Court-House Bonds.
3½s 02 M-S $33,000r. Mar 1 '22-'24
4½s'09 J-J 40,000r. Jan 1 '22-'25
Refunding Bonds.
4½s'12 J-D $56,000r. June 1 '25-'30
BOND. DEBT Apr 1921 $355,000
Assess. val., real ---- 27,568,195
Assess. val., pers'l ---- 255,578
Other assessable property. 779,384
Total assess. val. 1920 ---- 28,603,157
Popula'n 1910, 43,658; 1920, 38,930
INT. coupons at office of Treas. registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co. Pop'n 1914 (est.), 2,800.
4½s'08 Jan $61,500 ---- Jan 1 '21-'58
BOND. DEBT April 1921. $61,500
Ass'd val'n (75% act.) '20 1,979,629
School tax (per $1,000) '20 ---- 12.48
INTEREST payable direct to holders of bonds.

COOPERSTOWN.
This village is in Otsego County. Inc. 1807.
Village Hall.
4s Apr $3,500c ----
Sewer Bonds.
5s M-S $20,000r ----
Paving Bonds.
5s Apr $2?,400r ----
GEN. BD. DT. May 20 '21 $52,900
Floating debt (add-l) ---- 5,500
Assessed val., real ---- 3,730,200
Assessed val., personal ---- 8,000
Other assessable property. 126,900
Tot. assess. val. 192? (act.) 3,865,100
Tax rate (per $1,000) 1920 ---- $8.09
Population 1920 ---- 2,725

CORINTH.
This village is in Saratoga County. Incorporated in 1885.
BOND. DEBT June 26 '19 ---- $66,000
Assessed val., real estate ---- $867,610
Assessed valuation, personal. 19,850
Assess. val., spec. franchise. 8,066
Total assessed valuation 1918 (20% to 25% act.) ---- 895,526
Tax rate (per $1,000) 1918 ---- $21.13
Population 1910, 2,166; 1920, 2576

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County Incorporated March 20 1890.
City Bridge Bonds.
4s J-J $15,000. July 1 '47-'88
5s '20 M-S 50,000. Sept. 1 '21-'40
5s '21 M-S 100,000. Sept. 1 '41-'60
5s '21 M-S 170,000c. Mar 1 '22-'60
(See V. 112, p. 1185 for maturity.)
Water Bonds.
4s J-J $10,000 ---- July 1 1946
4s '07 A-O 45,000c. $10,000 y'ly
5s '18 J-J 10,800. Jan 1 '22-'48
General Fund Bonds.
4s J-J $25,000. July 1 '43-'45
River Bonds.
4s J-J $150,000. July 1 '26 to '40
Subway Bonds.
-s --- 3,459.65 ---- 1921
City Sewer Bonds.
4s J-J $40,000. July 1 '49-'52
5s '19 J-J 21,000. July 1 '22-'29
Sewer & Water Bonds.
5s ' 1 M-S $30,000c. Mar 1 ' 2-'31
BOND. DEBT Apr 30 '21 $686,260
Water Debt (incl.) ---- 75,000
Assess. val., real estate ---- 9,441,735
Assess. val., personal ---- 73,000
Other assessable property. 932,280
Total assess. val. (85% actual) 1920 ---- 10,447,015
Total tax rate (per $1,000) '20 ---- $33.92
Population city 1920 ---- 15,820
INTEREST payable at Columbia Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9.
4s '95 Mch $19,000r ---- 1921-1931
4s '09 Mch 29,500c ---- 1932-1946
BOND. DEBT Apr 16 '21. $48,500
Total assess. val. 1921 (abt. 85% actual) ---- 7,604,341
School tax (per $1,000) 1920 ---- $10.00
Population in 1920 (est.) ---- 11,000
INTEREST on bonds of 1895 payable in Cortland and on bonds of 1909 in New York.

CORNING UNION FREE SCH. DIST. NO. 13.
4s M-S $4,000c. Sept 1 '21-'24
5s '08 M-S 50,321c. Sept 1 '21-'50
BOND. DEBT Apr 15 1921 $56,500
Assess. val. real estate ---- 2,892,244
Assess. val. personal prop. 15,000
Other assessable property. 190,200
Tot. asses. val. (80% act.) '20 3,097,444
School tax (per $1,000) 1920 ---- $16.50
Population (est.) 1920 ---- 7,500
INT. on $4,000 bonds payable in N. Y. City; on $50,321 at First Nat. Bank of New York.

CORNWALL-ON-HUDSON
A village in Orange County. Inc. 1884. Population 1910, 2,658; 1920, 1,755
Reservoir Construction Bonds.
4½s'12 F-A $20,000r. Feb 1 '22-'31
Refunding Water Bonds.
5s '15 F-A $50,000 ---- Aug 2 1930
Sidewalk Construction Bonds.
5s '11 --- $4,000. July 1 '22-'25
Fire House Bonds.
5s '02 --- $600 ---- Sept 1 1921
BOND. DEBT May 20 '21. 76,600
Assess. val., real estate ---- 1,976,344
Assess. val., personal ---- 163,024
Special franchise ---- 49,656
Total assessed val. (40% act.) 1921 ---- 2,189,024
Tax rate (per $1,000) 1921 ---- $18.40
INT. payable at Vil. Treas. office.

CORTLAND.
This city is in Cortland Co. Inc. Mar. 1 1900.
4s '16 A-O $109,400 ---- 1936
Fire Station Bonds.
4½s'15 J-J $52,000 ---- June 30 1935
Sewer Bonds.
4s '09 A-O $13,500 ---- Apr 1 1929
4½s'15 J-J $16,000 ---- June 30 1935
Paving Bonds.
4s '07 J-J $31,500 ---- 1921-1926
4s '09 A-O 10,500 ---- Apr 1 1922
4½s'15 J-J 7,609.41 June 30 1935
Water-Works Purchase Bonds.
4s '10 J-J $240,000 ---- $6,000 yrly
Refunding Bonds.
4s '05 A-O $60,900 ---- Apr 1 1925
Paving and School Bonds.
4½s'13 J-J $77,500. July 1 '21-'33
Deficiency Bonds.
4½s'17 M-N $64,000. May 1 '22-'37
School Bonds.
4s '04 J-D $19,500 ---- Dec 1 1924
4s '09 A-O 23,000. Apr 1 '27-'28
BOND. DEBT Jan 4 '21 ---- $533,679
Water debt (included) ---- 246,000
Assessed valuation, real. $10,857,707
Assess. val., special franch's 231,900
Tot. asses. val. (91% ac.) '20 11,089,607
Total tax (per $1,000) 1919. $27.00
Population 1910, 11,504; 1920, 13,294.
INT. payable in N. Y. exchange.

CORTLAND COUNTY.
Cortland is the county seat. County organized April 8 1808.
Highway Bonds.
4½s'16 A-O $44,000c. Apr 1 '22-'32
5s '20 A-O 45,000c. Apr. 1 '22-'30
TOTAL DEBT Dec. 1920 $128,262
Assess. val. real estate and special franchises ---- 22,275,377
Assess. val., personal ---- 72,625
Total assess. value 1920. 22,348,002
Tax rate (per $1,000) 1919 ---- $8.86
Population 1910, 29,249; 1920, 29,625.
INT. payable in New York City.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $70,000r. } Jan 1 '22-'61
3.95s J-J 50,000r. }
3½s J-J 7,000 ---- 1926-1930
4½s'35 J-D 5,000r. Dec 1 '21-'30
TOTAL DEBT Apr 1921 $132,000
Sinking fund ---- 4,500
Total assess. val. 1920 (60% act.) ---- 4,623,350
School tax (per $1,000) '20 ---- $15.35
Population in 1920 (est) ---- 9,000
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co.
4.35s '07 s-a $31,000r. Jan 1 '22-'31
3½s'02 J-J 2,400r ---- 1921-1923
4.45s J-J 7,000r ---- Part yearly
4½s'12 J-J 70,000r. Jan 1 '27-'49
4.95s '13 J-J 5,000r ---- 1923-1934
BOND. DEBT Apr 18 '21. $114,000
Assess. val. '21 (60% act.) 5,118,360
School tax (per $1,000) 1921 ---- $11.52
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

COXSACKIE.
This village is in Greene County. Incorporated in 1867.
Water Bonds.
5¾s'20 M-S $47,000 { $2,000 yrly beginning Sept 1 1925
BOND. DEBT Feb 29 '20 ---- $33,000
Assess. val. real estate ---- 1,117,625
Assess. val. personal ---- 43,500
Other assessable property. 31,704
Total assessed value 1920 (85% act.) ---- 1,192,829
Population in 1920 ---- 2,309

CROTON-ON-HUDSON.
This village is in Westchester Co. Inc. 1898. Population 1910, 1,806; 1920, 2,286.
Water-Works Bonds
4½s --- $49,000. Oct 1 '21-'34
BOND. DEBT Mar 11 '20 $59,750
Assess. val. (real est.) ---- 959,200
Assess. val. (personal) ---- 21,600
Other assess. prop ---- 339,591
Total assessed value 1919 (80% act.) ---- 1,320,391
Total tax (per $1,000) 1919. $12.82

CROTON UNION FREE S. D. NO. 2. Pop'n '15 (est.) 2,100.
4½s'07 Jan $15,000r. Jan 1 '21-'27
4.40s'08 Jan 39,000r. Jan 1 '28-'37
4¼s'09 Jan 6,000r. Jan 1 '22-'25
TOTAL DEBT Apr 20 '21. $60,000
Assess. val. '20 ---- 3,054,262
Tax rate (per $1,000) 1920 ---- $9.79
Population in 1920 (est.) ---- 2,350
INT. on 4½s at Peekskill Sav. Bk.; on 4.40s at Home Sav. Bk. White Plains; on 4¼s at People's Sav. Bk., Yonkers.

CUBA.
This village is in Allegany Co. Incorporated in 1870.
Paving Bonds.
4½s'12 --- $5,500 ----
5s '13 --- 8,000 ----
4¼s'15 --- 500 ----
Paving Judgment Bonds.
6s --- $4,000 ----
School Bonds.
4½s'09 --- $26,500 ----
BOND. DEBT Apr 22 1921 $28,000
Floating debt (add l) ---- 3,329
Assessed valuation, real ---- 1,026,575
Assessed val'n, personal ---- 57,500
Other assessable property. 56,400
Total val. 1920 (2-3 act) ---- 1,140,475
Total tax rate (per $1,000) '20. $29.90
Pop'n 1910, 1,556; 1920 (est.) ---- 1,611

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '10, 3,938; 1920, 4681.
Street Impt. Bonds.
5s '20 --- $38,000. June 1 '22-'40
Paving Bonds.
5s '12 J-D $28,210. Dec 1 '21-'33
Water Bonds.
4½s'96 --- $15,520r. Sept 1 '21-'24
3½s'00 --- 1,000r. Aug 1 '21-'22
5s '20 --- 17,000. May 1 '22-'38
5s '20 --- 6,300. May 1 '22-'27
Sewer Bonds.
3.75s'04 A-O $44,100r. Oct 1 '21-'29
BOND. DEBT Nov 19 '14 $154,400
Assess. val. '14 (¾ act.) ---- 1,732,372
Village tax (per $1,000) 1914. $13.08

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding Railroad Bonds.
3½s F-A $66,960c&r. Feb '22-'29
BOND. DEBT Apr 22 1919 $88,000
Assess. val. real ---- 1,083,940
Special franchise ---- 11,490
Total assess. val. 1919 ---- 1,095,430
Tax rate (per $1,000) 1918 ---- $21.30
Population 1910, 1,696; 1920, 1,615
INT. at Nat. Bank of Port Jervis

DEER PARK UNION FREE S. D. NO. 1.
4½s'11 A-O $38,000. Apr 1 '22-'40
4½s'10 A-O 22,400. Oct 1 '22-'40
4¼g '19 s-a { 8,000c&r June 1 '22-'29 / 90,000c&r June 1 '30-'47
4¼s'19 J-D 10,000. June 1 '48-'49
TOTAL DEBT June 1 '21. $174,000
Assessed val'n, real estate. 7,884,064
Assessed val'n, personal ---- 40,250
Other assessable property. 460,691
Tot. ass'd val. '20 (75% act.) 8,385,005
School tax (per $1,000) 1920. $15.25
Population in 1920 (est.) ---- 10,300
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI.
This village is in Delaware County. Incorporated in 1821.
Highway Bonds.
5s '16 M-S $10,000. Sept 1 '21-'25
Water Bonds.
4s M-N $12,000r ---- 1927
4s M-N $10,000r ---- 1922
TOT. BD. DT. Mar 1 '19 ---- $36,000
Water debt (included) ---- 22,000
Sinking fund { General ---- 26,979 / Water ---- 1,777
Assessed val'n, real estate. 1,347,800
Assessed val'n, personal ---- 92,450
Assessed val'n, franchises. 8,470
Total ass'd val. (act. val.) 1,448,720
Tax rate (per $1,000) 1918 ---- $9.00
Population 1910, 1,736; 1920, 1,669
INT. at Village Treasurer's office.

DELHI, TOWN.
A town in Delaware County. Inc. Mch. 1821. Population '10, 2,815; 1920, 2,721.
Refunding Bonds.
4½s'15 May $83,369c. May 1 '22-40
(See V. 100, p. 1017 for maturity)
BOND. DT. Apr 27 1921. $87,000
Total assess. val. 1918 ---- 2,293,135
Total tax (per $1,000) 1913 ---- $20.87
INT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL DISTRICT NO. 16.
This district is in Delaware Co.
5s '14 M-S $41,900c. Sept 15 '21-47
BOND. DEBT May 1921. $46,500
Assess. val. real estate ---- 1,388,800
Assess. val. personal prop. 50,900
Other assessable property. 15,810
Total assess. val. (abt. 60% act.) 1921 ---- 1,455,510
Tax rate (per $1,000) 1921 ---- $19.00
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.
This village is in Erie County. Incorp. 1894. Population 1910, 3,921; 1920, 5,850.
-s '18 J-J $20,650 ---- Jan 1 '22-'28
Village-Hall Bonds.
4.40s'12J-J $13,750r. Jan 15 '22-'32
Street Impt. Bonds.
6s '19. J-D $87,075c. Dec 1 '21-'35
Sewer Bonds.
4.40s'09M-N $47,600r. Nov 1 '21-'34
Improvement Bonds.
4.60s'15A-C 26,500r. Oct 1 '21-'25
4.15s J-J 8,760. Jan 2 '22-'27
Improvement Bonds.
-s '17 M-N $10,220 ---- 1921-1927
Street Bonds.
5s s-a $80,000 ---- 1923-1936
BOND. DEBT Aug 1 1916. $145,000
Sinking funds ---- 15,550
Assessed valuation 1916 ---- 2,795,965
Vil. tax rate (per $1,000) '15 $21.39+

DE RUYTER.
This town is in Madison County.
Railroad Bonds.
3.25s --- $37,000 ----
BOND. DEBT Dec 8 1920 ---- $28,000
Assessed value, real estate ---- 624,985
Assessed value, personal ---- 9,901
Other assessable property ---- 49,102
Total assessed value 1920 ---- 683,988
Population 1910, 1,196; 1920, 1,141.

DICKINSON & FENTON CONS. SCH. DIST. NO. 1.
This district (P. O. Port Dickinson) is in Franklin County.
5s '19 J-D $56,500 ----
BONDED DEBT 1919 ---- $61,360
Assessed valuation ---- 964,864
Population 1919 ---- 850

DICKINSON (TOWN) SCH. DIS.
This district (P. O. Port Dickinson) is in Broome County.
School Bonds.
5s '18 J-J { $2,000. July 1 '22-'23 / 2,000. July 1 1924 ----
5s '18 J-J $46,000. Dec 31 '25-'47
6s '20 s-a 100,000 ---- 1921-1940
BOND. DT. May 23 '21 ---- $57,000
Tot. ass'd val. '20 (¾ act.) 1,049,928
Total tax rate (per $1,000) '20. $9.50
Population ---- 1,000

DOBBS FERRY.
This village is in Westchester Co. Inc. 1873. Population 1910, 3,455; 1920, 4,401.
Street Bonds.
4s '09 J-J $26,000r. July 1 '22-'34
4s '09 J-J 6,000r. July 1 '22-'33
4.40s'15F-A 834,240r. Aug 1 '21-'44
Public Park Bonds.
4s '09 J-J $3,500r. July 1 '22-'25
Livingston Avenue Bonds.
4s '09 J-J $500r ---- July 1 1922
Fire Department Bonds.
4s '09 J-J $2,?00r. July 1 '22-'33
Sidewalk Bonds.
4s '09 J-J $10,000r. July 1 '22-'31
TOTAL DEBT Apr 1920. $967,900
Assess. val. real ---- 5,130,967
Assess. val. personal ---- 479,500
Special franchise ---- 183,840
Tot. ass'd val. '19 (70% act.) 5,794,307
Tax rate (per $1,000) 1919. $12.00
INT. payable at Tarrytown Bank.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Retaining-Wall Bonds.
4½s'17 J-J $2,000--July 1 '22-'29
Fire-Alarm Bonds.
4.20s'11June $1,250r-----1921-1925
4½s'13 Mar 955r ----1921-1930
Water Bonds.
3½s J-J 35,000c --------1923
Sewer Bonds.
3.90s J-J $19,500r-July 1 '22-'34
4.20s --- 4,250 -----1921-1937
Paving Bonds.
4s '10 M-S $3,550r-Sept 1 '21-'30
4½s'16 J-J {13,500r-July 1 '22-'30
1,000r---July 1 1931
BOND. DT. Apr 26 1921-- $89,250
Water debt (incl.)-------- 30,000
Water sinking fund------- 20,447
Assessed val. real--------1,825,710
Assessed val. personal---- 48,200
Other assessable property- 60,015
Tot. ass'd val.'21 (2-3 act. 1,933,925
City tax (per $1,000) 1921---$11.90
Pop'n 1910, 2,685; 1920------3,448
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.
This city is in Chautauqua County Incorp. 1880. Pop'n 1910, 17,221; 1920, 19,336.
4½s'16 --- $40,000 -----1921-1928
Improvement Bonds.
4½s'17 ann $11,479--Apr 4 '22-'27
Public Dock Bonds.
5s '15 --- $100,000-June 1 '25-'44
Deficiency bonds 1913------$6,000
Water Bonds.
5s '19 A-O $30,000---Oct 1 '21 '23
TOTAL DEBT June 15 '21 $229,034
Water debt (additional)-- 30,000
Tot.ass'd val.'21 (65-70% actual)----------10,625,093
Total tax (per $1,000) 1920---$47.32
INT. at Dunkirk Trust Co., of Dunkirk, and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $65,000c--Jan 1 '22-'34
4s '98 J-J 1,000c----Jan 1 1922
3½s'00 J-J 16,000c--Jan 1 '22-'25
4s '05 J-J 6,000c--Jan 1 '22-'24
4s '14 A-O 20,000c--Jan 1 '22-'25
5½s'20 F-A 250,000--Feb 1 '22-'39
BOND. DEBT Apr 20 '21 $363,000
Total assessed val'n 1920 (about 70% actual)----11,497,615
School tax (per $1,000) 1920-$20.01
Population in 1919 (est.)----20,000
INT. at Dunkirk Trust Co., Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s J-J {$60,000r--Jan 2 '22-'31
1,000r--Jan 2 1932
3½s J-J 65,000r--Jan 2 1928
County House Bonds.
3½s J-J $17,500r--Jan 2 '22-'28
BOND. DEBT Apr 18 '21- $143,500
Assess. val. real---------79,658,349
Assess. val. personal----- 1,205,650
Tot.asses.val.'20(80% act.)80,863,999
Pop'n 1910, 87,661; 1920, 91,747
INT. payable at Co. Treas. office.

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population 1915, 3,445; 1920, 3,703.
Street Improvement Bonds.
4.10s'17 J-J $16,500r--Jan 1 '22-'26
4.10s'17 J-J 11,650r--Jan 1 '22-'26
4.20s'17 J-J 1,690r----Jan 1 1922
Paving Bonds.
5s '18 --- $21,000--Aug 1 '23-'32
Street Lighting Bonds.
4.10s'17 J-J 5,500r--Jan 1 '22-'26
Water-Ext. Bonds.
5s '13 J-J $.1,000r-July 1 '21-'32
Sewer Bonds.
4.30s'11 J-J $78,280r-July 1 '22-'40
4.30s'11 F-A 4,500r-Aug 1 '21-'29
Water Refunding Bonds.
4.35s'11 J-J $38,000r-Jan 1 '22-'40
TOT. BD. DT. Apr 11 '19- $228,250
Paving bonds (included)--- 70,500
Sewer bonds (included)---- 96,250
Water debt (included)---- 56,000
Assess. val. real----------3,125,020
Assess. val. personal------ 23,800
Total assessed val'n 1918 (about 60% actual)-----3,148,820
Exemptions ------------- 84,140
Tot. tax rate (per $1,000) '18-$11.60
INT. direct to holders of bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '10, 6,422. 1920, 9,372.
Fire-Engine Bonds.
4¼s --- $8,000----Jan 1 1922
4½s --- 5,000----Mar 1 1928
Ditch and Drain Bonds.
3.95s'09 F-A $42,000r--Feb 1 '22-'35
Grade Crossing Elim. Bonds.
4½s --- $15,101--Jan 1 '40-'55
Bridge Bonds.
4.70s --- $9,000--July 1 '23-'31
5s --- 4,750--July 1 '23-'32
Highway Bonds.
4s semi-ann $9,000r-Dec 1 '27-'28
4s --- 9,000r-Dec 1 '29-'30
5s '07 J-D 1,000r---Dec 1 1921
5s '07 J-D 10,683r-Mar 1 '27-'28
4½s --- 70,000--Jan 1 '24-'39
4s --- 9,000r-Dec 1 '29-'30
4½s --- {16,000--Aug 1 '26-'41
{30,500----Aug 1 1942
4½s --- 5,000----Apr 1 1923
4.60s --- 16,500--Apr 1 '28-'43
Sewer Bonds.
5½s --- $80,000--Jan 1 '22-'37
4.60s --- 125,000--Jan 1 '39-'63
5½s --- 780--Jan 1 '22-'34
4.60s --- 1,680--Jan 1 '36-'63
5s '18 J-J 22,000---Jan 1 '22-'43
Refunding Sewer Bonds.
5½s --- $5,000--Jan 1 '31-'35
Voting Machine Bonds.
5.80s '20 s-a $8,000---Oct 1 '21-'28
Tax-Map Bonds.
5½s --- $2,000--Oct 1 '21-'24
BOND. DEBT Dec 31 '18- $658,189
Assessed val., real-------10,505,696
Assessed val., personal---- 50,000
Total assess. val. 1919---10,555,696
INT. on bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue, due 1929 to 1930, at the Warwick Sav. Bank; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans at Mt. Vernon Trust Co.

EASTCHESTER UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Tuckahoe) is in Westchester County.
Building Bonds.
4s '06 Dec $12,000----$2,000 yrly
4.85s Jan 15,000----$2,500 yrly
BOND. DT. May 23 '21-- $49,000
Assess. val. real estate '20-3,388,844
Total tax rate(per $1,000) '20-$20.45

EASTCHESTER UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Tuckahoe) is in Westchester County.
Building Bonds.
4½s --- $12,500--$2,500 yearly
5½s --- 16,000----$1,000 y'ly
BOND. DEBT April 1918- $40,000
Tot. assess. val. 1917-----1,950,653
Tot. tax rate (per $1,000) '18-$14.35

EASTCHESTER UNION F. S. D. NO. 3.
This district (P. O. Bronsville) is in Westchester County.
Building Bonds.
4s J-J $6,000r----------
4½s J-J 22,000r----------
6s '20 F-A 50,000r-Aug 1 '30-'39
BOND. DEBT Apr 1 1921- $78,000
Total assessed val'n 1920-7,853,316
Total tax rate(per $1,000) '21 $4.53+
Population in 1920 (est.)------3,100
Principal and interest payable at the Gramatan Nat. Bank, Bronxville.

EAST HAMBURG UNION FREE SCHOOL DIST. NO. 1.
TOTAL DEBT April 1921- $44,500
Assess. val. 1921 (2-3 act.)-2,884,693
School tax rate (per $1,000) '21-$9.00

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $25,000--Mch 1 '22-'26
4½s'19 J-J 95,000 -----1922-1940
BOND. DEBT Apr 1921-- $120,000
Tot. ass'd val.'20 (55% act.)6,190,780
Tax rate (per $1,000) 1920---$22.20
Population 1910, 4,722; 1920, 6,000

EAST ROCHESTER.
This village is in Monroe County Inc. 1906. Population 1910, 2,398; 1920, 3,901.
4¾s'17 F-A $69,000--Aug 1 '22-'44
Street Bonds.
4.20s'16M-S {$6,000--Mar 1 '22-'27
600----Mar 1 1928
4.20s'16M-S {10,000--Mar 1 '22-'31
400----Mar 1 1932
4.70s'15M-S 20,700--$4,500 yearly
Water-Plant Purchase.
4s g '09 J-J $69,700c--Jan 1 '22-'38
Sewer Bonds.
4.10g'09 J-J $22,400c--Jan 1 '22-'38
4.70s'15M-S 4,580----$260 yearly
TOTAL DEBT Dec 31 '18- $270,367
Assessed val. (⅓ act.) '17--2,359,159
Village tax per $1,000) '17---$13.57
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST SYRACUSE.
This village is in Onondaga County Incorp. 1881. Population 1910, 3,274; 1920, 4,106.
Sewer Bonds.
4½s'03 July $30,000r---Part yearly
3.85'05 June 6,500r---Part yearly
4.65'07 July x17,000r---Part yearly
Water Bonds.
4½s'13 J-D $62,500r---Part yearly
5s J-D 10,000r---Part yearly
4½s'14 M-N 12,000r---Part yearly
BOND. DEBT Apr 30 '21- $42,600
Water debt (incl.)---------- 73,500
Assess. val. real----------1,650,000
Assess. val. personal------ 2,000
Other assessable property-- 115,650
Tot.asses.val.'20(60% act.).1,767,650
Total tax (per $1,000) 1920--$20.00
x INT. at Trust & Deposit Co. of Onondaga, Syracuse.

EASTWOOD.
This village is in Onondaga Co. Incorporated in 1894.
Sewer Bonds.
6s '20 --- $20,000--July 1 '23-'42
6s '20 --- 45,000--July 1 '25-'39
Paving Bonds.
--s '20 J-J $75,000---Jan 1 '22-'46
BOND. DEBT June 11 '20 $166,100
Assessed val.'20 (65% act.) 2,398,402
Total tax rate (per $1,000) '20-$16.70
Population 1920 ------------2,194

ELLENVILLE.
This village is in Ulster County. Incorp. 1856; reincorporated Apr. 8 1914 under Village Law.
TOT. BD. DT. Apr 16 '21- $22,000
Water debt (icnluded)----- 6,000
Assessed val'n, real estate-1,050,000
Assessed val'n, personal----- 65,000
Total assessed val'n 1921--1,115,000
Tax rate (per $1,000) 1921---$14.00
Population in 1920----------3,116

ELLICOTT UNION FREE SCH. DIST. NO. 6.
This district (P. O. Falconer) is in Chautauqua County.
BOND. DEBT Apr 16 1921-$37,500
Tot. assess. val. '21 (2-3 act.)995,000
Tax rate (per $1,000) 1921---$29.00
Population in 1920 (est.)------2,450

ELMIRA, CITY.
County seat of Chemung County. Inc. 1864. Pop'n '20, 45,393.
Mayor's Notes.
4½s'12 --- $3,000r---July 1 1922
Redemption Bonds.
3½s'98 A-O $7,000r--Oct 1 '21-'27
3½s'01 M-S 8,000r--Sept '21-'28
4s '03 J-J 2,000r--July 1 '22-'23
4s '05 M-S 12,000r-Sept 1 '21-'32
4s '06 M-S 22,000r-Sept 1 '22-'32
Bridge Bonds.
3½s'95 A-O$115,000r--Oct 1 '22-'25
4s '06 M-S 55,000r---Sept 1 1935
--s --- 200,000--July 1 '24-'35
City-Hall Bonds.
3½s'95 A-O $75,000r--Oct 1 '25-'28
3½s'96 M-S 45,000r-Sept 1 '29-'31
School Bonds.
3½s'01 M-S $25,000r---Sept 1 1926
4½s'12 M-S 59,000r--Feb 1 '22-'29
(Var. amts. yrly.; V. 95, p. 435.)
4½s'13 M-S 25,000r-Mar 1 '29-'34
4½s'16 M-S {15,000r-Sept 1 '21-'25
2,000r---Sept 1 1927
4½s'20 s-a 40,000--Mar 1 '22-'31
Pavement Bonds.
3½s'95 M-S $40,000r-Nov 15 '28-'29
4¼s'96 M-S 20,000r---Sept 1 1931
4s '96 M-S 30,000c&r-Nov 1 1932
4½s'13 M-S 95,500r-Sept 1 '21-'33
4½s'14 A-O 24,000r-Apr 1 '22-'27
4s '16 J-D 150,000r-June 1 '22-'36
Park Bonds.
3½s'01 M-S $16,000c---Sept 1 1926
Floating Debt Bonds.
3½s'00 J-J $98,000r--July 16 1930
Water-Works-Purchase Bonds.
4½s'15A-O$1,355,000r-Apr 1 '22-'45
(See V. 100, p. 1018, for maturity.)
Revenue Bonds.
5s '18 J-D $16,000-June 30 '22-'23
BOND. DEBT Apr 1 '21- $2,606,500
Water debt (incl.)-------- 1,355,000
Assess. val. real----------39,633,423
Assess. val. personal----- 756,502
Special franchise--------- 2,102,062
Tot. val. (87% act.)1921-42,491,985
Total tax (per $1,000) 1921--$24.18
INTEREST at City Chamberlain's office, in N. Y. exchange; on 1916 pavement bonds at the Chemung Canal Trust Co., Elmira, or at the Importers' & Traders' Nat. Bank, N. Y.

ENDICOTT.
This village is in Broome County. Incorp. in 1906. Village of Union annexed March 15 1921.
Sewer Bonds.
4s '20 s-a $9,000--Apr 1 '22-'30
BOND. DEBT Apr 15 '16- $71,000
Assess. val. {real estate---2,056,659
1915. {Total ------2,066,760
Tax rate (per $1,000) 1915--$12.00
Pop'n in 1910, 2,408; 1920----9,500
INT. at Worker's Trust Co. Johnson City.

ENDICOTT (V.) AND UNION (T.) UNION FREE S. D. NO. 1.
This district (P. O. Endicott) is in Broome County.
School Bonds.
4.65s'19Dec1 $150,000r--Due $5,000 Dec. 1 1921-'42 and $10,000 Dec. 1 1943-'46.
BOND. DEBT May 1920- $332,000
Assessed val., real estate--6,769,900
Assessed val., personal---- 35,500
Other assessable property- 204,019
Tot. assess. val.'19 (½ act.)7,009,419
Tax rate (per $1,000) 1919---$16.50
Population 1919 (est.)---- 16,000

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s '02M-N $3,500r---July 1 1922
4s '07 J-D 182,000r-June 1 '22-'34
4s g '08 J-J 183,700r-July 1 '22-'34
4s '09 J-D 117,000r-June 1 '24-'35
4½s'10 J-J 154,600r-July 1 '22-'36
(See V. 91, p. 167, for maturity.)
4½s'11 A-O 175,000r--Oct 1 '21-'32
3.95s --- 280,000c&r-------1946
Armory Bonds.
4s '07 A-O$200,000r-Apr 1 '22-'29
BOND. DEBT Apr 1 '21- $1,354,000
Assess. val. real estate---723,800,976
Assess. val. personal---- 11,252,405
Assess. val. special franch.33,113,337
Total assess. val. 1921 (81% actual)--------768,256,718
State & County tax rate (per $1,000) 1921----------$5.78+
Population in 1920---------634,583
INT. at Co. Treas. office.

ESSEX COUNTY.
Elizabethtown is the county seat.
BOND. DEBT Apr 13 1921 $40,000
Assessed valuation, real--19,578,312
Assessed val'n, personal-- 235,760
Tot.val.'20(abt.65% act.)19,814,072
Co. tax rate(per$1,000) '20---$16.11
Population in 1920--------32,461

FAIRFIELD.
This town is in Herkimer County.
Bridge Bonds.
5s '16 --- $5,000----$500 yearly
5s '19 --- 3),700----$500 yearly
BONDED DEBT Dec 1919-$36,700
Total assessed value 1919---919,582
Population in 1920----------1,337

FAIRPORT.
This village is in Monroe County. inc. 1867.
Water Bonds.
4s '93 --- $43,000----------1923
***Paving Bonds.**
4½s '17 J-J $5,000r--July 1 1922
4.60s '19 J-J 121,500--July 1 '22-'29
Drainage Bonds.
4.60s'19J-J {$9,000r--July 1 '22-'24
20,000r--July 1 '25-'29
Sewer Bonds.
5s g'13 July $3),667r-- July 1 '2 -'43
TOTAL DEBT May 24 '21 $105,667
Assessment debt (add'l)--- 130,500
Water debt (incl.)-------- 43,000
Assessed valuation, real---3,400,925
Assessed val'n, personal--- 50,200
Assessed val'n, franchises-- 56,770
Total assessed val. 1920 (70% actual)----------3,507,895
Tax rate (per $1,000) 1920---$12.12
Population in 1920----------4,626
*INT. payable at Hanover Nat. Bank, N. Y.; on other bonds at office of D. C. Becker, Fairport.

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $28,000r-$4,000 yly aft. 1921
5s --- 38,000---$4,000 y'ly
Highway & Bridge Ctfs.
4s Feb $8,000 -----1921-1929
5s --- 3,000 -----1923-1925
5s --- 38,000----------
BOND. DEBT May 9 '21--$105,500
Assessed val., real estate-- 1,022,125
Assessed val., personal---- 9,036
Other assessable property- 4,750
Tot. ass. val.'20(22% act.)-1,035,911
Tax rate (per $1,000) 1929----$70.45
Pop'n in 1910, 3,782; 1920----4,769
INT. payable by N. Y. draft.

FARMINGDALE.
This village is in Nassau County. Incorporated in 1904.
Water Bonds.
--s '20 July $12,000r--July 1 '25-'48
BD. DT. (water) Apr 20 '21 $39,000
Total assess. val. '20 (50% actual)---------- 561,764
Total tax rate (per $1,000) '20 $12.00
Pop'n 1910, 1,567; 1920------ 2,091

FAYETTEVILLE.
This village is in Onondaga Co. Incorporated in 1844.
5s g '20 s-a {55,000--Apr 15 '22-'32
2,000----Apr 1 1933
BOND. DEBT Apr 24 1920-$33,500
Assessed valua- {Real est---645,575
tion '19 40% act. {Total -----734,042
Other assessable property--- 31,317
Tax rate (per $1,000) 1920---$21.60
Population in 1920----------1,584

FLEISCHMANNS.
This place is in Delaware County
Water-Works Bonds.
6s '20 ann $35,000 -----1921-1948
BONDED DEBT May 1920-$42,500
Water debt (included)------ 35,000
Assessed value 1919--------381,88,
Population in 1920----------525

FONDA.
This village is in Montgomery Co. Incorp. 1850. Pop'n 1910, 1,100: 1920, 747.
Water Bonds.
4s J-J $13,810r-July 1 '22-'31
4s J-J 640c---July 1 1922
Paving Bonds.
4s J-J $10,306r-July 1 '22-'33
GEN. BD. DT. May 23 '21 $27,320
Assessment debt (add'l)--- 4,650
Water sinking fund------- 1,000
Assess. val. real---------- 562,000
Other assessable property-- 17,000
Tot.asses.val.21(70% act.)- 579,000
Tax rate (per $1,000) 1921---$8.30
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD (VILLAGE).
This village is in Washington Co. Inc. 1857.
Sewer Bonds.
5s '08 J-J $8,000--July 1 '22-'28
Water Bonds.
4s M-N$22,000-----May 1923
Paving Bonds.
5s '08 J-J $18,200--July 1 '22-'33
4.60s'12J-J 8,333----------1933
5s '19 J-J 50,000c&rJuly 1 '24-38
5s '20 --- 9,000---Jan 1 '22-'24
BOND. DEBT Apr 16 '21- $115,533
Water debt (included)----- 22,000
Tot. ass'd val.'20 (50%act.)1,275,772
Total tax rate (per $1,000) '20 $24.40
Population in 1920----------3,871
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co. Inc. 1832. Population 1920, 2,923.
Water Bonds.
3.90s Sept $3,000r-Sept 1 '22-'23
4.80s'13--- 8,000----------
Refunding Water Bonds.
4.80s'15J-D $13,000 -----1921-1931
Street Paving Bonds.
4¼s A-O $17,000---- 1921-1937
5¼s'20 M-N 17,000--Nov 1 '25-'41
BOND. DEBT {Water -----$35,000
March 1921- {Paving----- 34,000
Assessed val'n, real estate-1,362,475
Assessed val'n, personal--- 49,600
Assessed val'n, franchises-- 66,429
Tot. ass'd val.'20 (70% act.)1,478,504
Total tax rate(per $1,000) '20-$12.91
INT. is payable on $17,000 paving bonds at First Nat. Bank, St. Johnsville.

FRANKFORT.
This village is in Herkimer County. Incorporated 1863. Pop'n 1910, 3,303; 1920, 4,198.
Street Bonds.
5s --- 5,000----------
Water Bonds. (*Int. at Albany.*)
3.50s Nov $53,000r --------1923
Sewer Bonds.
4.30s'11 Sept$18,584r--Sept 1 '21-'43
4.95s'13Sept 18,000r-Sept 1 '43-'48
4.55s'16Sept 5,500r-Sept 1 '48-'50
Paving Bonds.
5s '18 --- $40,000-Nov 13 '21-'36
BOND. DEBT Apr 30 '21- $166,000
Water debt (incl.)--------- 53,000
Sinking Fund—Water ---- 17,000
Assess. val. '20 (real est.)-1,790,590
(Assessed val. 85% actual.)
Tax rate (per $1,000) 1920---$17.50

FRANKFORT UNION FREE SCH. DIST. NO. 9.
4½s, $4,500, assum. by N. Y. C. RR.
4.95s'13 Jan $38,820r ----1921-1943
TOTAL DEBT Mar 12 '20 $45,000
Total assessed val. 1920---1,830,927
Tax rate (per $1,000) 1920----$21.00

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$390,000r.Mch 1 '22-'60
4½s'12 Apr 28,000r--Apr 1 '22-'41
4½s'13 M-S 30,000r--Mch 1 '22-24
BOND. DEBT Apr 1921- $430,000
Assessed val., real--------19,640,171
Assessed val., personal--- 308,275
Assessed val'n, franchise-- 419,731
Total assessed val. 1920--20,368,177
(Assessed val. abt. 88% actual.)
Tax rate (per $1,000) 1920---$16.50
Pop'n 1910, 45,717; 1920, 43,541
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at City Nat. Bk., N. Y., in N. Y. exchange

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.
Paving Bonds.
5s --- $6,500r---$500 yearly
5s --- 82,000r.$2,000 yearly
5s --- 4,000c. $500 yearly
Sewer Bonds.
4.40s ann $38,000.$2,000 yly Dec 1
Pumping Plant Bonds.
5s --- $3,000--$1,000 yearly
BOND. DEBT Mar 1 1920 $85,500
Assessed val'n, real estate.1,088,210
Assessed val'n, presonal--- 59,600
Other assessable property-- 23,785
Tot.ass'd val.'19(70% act.)1,171,595
Tax rate (per $1,000) 1919---$20.00
Population in 1920----------2,200

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1910, 5,285; 1920, 6,051.
Water Bonds.
4s F-A $5,000c.Aug 1 '21-'22
4s M-S 20,000----Nov 1 1930
School Bonds.
4s J-D $15,000r ----1920-1935
5.75s M-S 350,000 -----1924-1954
Street Bonds.
4.80s '13 J-J 3,340r--July 1 '22-'23
4.60s'15M-S 9,000r.Sept 1 '21-'25
5s '17 M-S 9,100r.Sept 1 '21-'27
4.65s'19 s-a 67,500--Nov 1 '21-'29
BOND. DEBT Apr 1921-- $480,610
Water debt (included)---- 25,000
Sinking funds---------- 19,597
Assess. val. (83% act.)----3,655,399
Village tax (per $1,000) 1920--$10.00
INTEREST on water bonds is payable in N. Y. City; on first issue of school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Incorporated 1892.
Light Bonds.
4.10s'09J-J $2,100--July 1 '22-'28
4½s'11 J-J 4,000--July 1 '22-'25
3.45s --- 1,260--July 1 '22-'24
4s --- 4,000--July 1 '22-'23
4.45s'12M-S 9,000--July 1 '22-'30
5s '20 J-J 63,000--July 1 '24-'44
Fire-Apparatus Bonds.
4½s'11 J-J $3,000--July 1 '22-'27
4s --- 330--July 1 '22-'27
Road Bonds.
4½s'11 J-J $36,000--July 1 '22-'39
4.45s'12M-S 10,680--July 1 '22-'31
Water Bonds.
4.10s'09J-J $2,000--July 1 '22-'23
4½s'11 J-J 4,000--July 1 '22-'25
5s '20 J-J 15,000--July 1 '24-'38
Water Refunding Bonds.
4.60s'18J-J $33,000--July 1 '22-'32
TOTAL BD. DT. May 9 '21 199,000
Water debt (incl.)-------- 58,000
Sinking fund (light)------- 5,723
Total assess. val. '20------5,641,769
Tax rate (per $1,000) 1920--$16.30
Population 1910, 4,836; 1920, 8,599
INTEREST payable at Freeport.

FRIENDSHIP.
This village is in Allegany County. Incorporated in 1898.
4.80s J-D $11,000----------
3.90s J-J 19,500--Jan 1 '22-'36
BOND. DEBT May 12 '19.$33,100
Total assessed val'n ---------569,105
Tax rate (per $1,000) 1918----$8.53
Population 1910, 1,218; 1920, 1,026
INT. payable in New York.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
Deficiency Bonds.
4½s'16 M-S $9,000--Sept 1 '21-'26
Sewer Bonds.
4s '05 J-J $10,000r.Jan 1925&'30
4s '06 J-J 5,000r---Jan 1 1936
4s '06 J-J 8,000----------
(Due 1923, 1928, 1933 and 1938)
4.35s'10J-J 20,000r--Jan 1 '30-'39
4½s'11 F-A 12,000r.Aug 15 '21-'31
5s '18 F-A 9,000----Feb '22-'24
Bridge Bonds.
4½s'11 M-N$62,000r.Nov 5 '21-'41
4.70s'13A-O 18,525.57 Oct 15 '23-40
Paving Bonds.
4½s'19 F.A$125,000r.Feb 1 '22-'46
Water Bonds.
3.40s J-D $64,000c.June 1 '22-'29
4.45s'12A-O 15,000r.Oct 25 '21-'32
4½s'13 A-O 30,000----Oct '23-'32
4½s'19 A-O 72,000--Apr 1 '22-'45
Street Improvement.
4s '09 M-N$28,000r--May 1 '22-35
4.15s'14J-J 48,265.70.Jan '31-'43
4½s'15 J-J 20,000r--July 1 '22-'25
5½s'21 --- 125,000-----5,000 yrly.
Sewer Refunding Bonds.
--s F-A $55,500--Feb 1922-'40
Voting Machine Bonds.
6s '20 M-N $8,000 -----1922-1929
School Bonds.
4s '09 A-O 10,000----Apr '24-'33
4½s'12 --- 21,000---Oct 1 '21-'41
4.60s'15M-S 23,000----Mar '22-'44
BOND. DEBT May 1 1921 $688,291
Assessment debt---------- 56,071
Floating debt---------- 25,000
Water debt (incl.)-------- 189,000
Assessed val., real estate--7,536,054
Assessed val., personal---- 77,000
Other assessable property - 190,675
Tot. ass'd val.'21(55%act.)7,803,729
Total tax (per $1,000) '21----$43.30
Pop'n 1910, 10,480; 1920, 13,043
* Excl. of $117,000 water bonds issued since 1910.
INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $50,000c.Feb 10 '21-'26
4.35s'15F-A 50,000.Feb 10 '27 '36
BOND. DEBT June 1920--$110,000
Assess. val. real estate----29,162,722
Assess. val. personal---- 738,285
Total assess. val. 1919---29,901,007
Populat'n 1910, 44,534; 1920, 44,927
INT. at People's Bk.,Johnstown.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959; 1920 7,995.
Water Bonds.
6s '21 s-a $1,000----Mar 1 1924
34,000--Mar 1 '25-'41
Bridge St. Exten. Bonds.
5s '13 F-A $27,000--Sept 1 '35-'43
BOND. DEBT May 25 '21 $27,000
Assess. debt (add'l)------ 35,000
Assess. val., real estate---10,117,360
Assess. val., personal---- 110,000
Other assessable property- 284,019
Total assess. val. '21 (abt. 75% actual)----------10,511,379
Total tax rate (per $1,000) '21 $9.21
INT. at Chase Nat. Bank, N. Y., on water bonds at Metropolitan Trust Co., N. Y.

GEDDES UN. FR. SCH. DIS.NO.2
A district (P. O. Solvay) in Onondaga County. Pop. 1919(est.), 6,500.
4½s J-D $26,000r--Dec 1 '21-'33
4½s'12 A-O 126,000c--Oct 1 '21-'38
4½s'13 --- 37,500---Oct 1 '21-'32
--s --- 25,000---Oct 1 '31-'38
TOTAL DEBT Apr 19'21 $216,000
Tot.ass'dval.'20(75%act.) 9,255,581
Tax rate (per $1,000) 1920---$14.88
INT. on the $26,000 issue at Syracuse Trust Co., and on others at the Chase National Bank, N. Y.

GENESEO (VILLAGE).
This village is in Livingston Co Inc. 1832.
Town-Hall Building Bonds.
4½s'07 July $6,000r.July 1 '22-'27
Paving Bonds.
4½s'11 Oct $1,600----Oct 1 1921
Street Bonds.
4½s'17 July $8,000--July 1 '22-'29
5s '19 ann'l 14,000--July 1 '22-'35
BOND. DEBT Apr 21 '21- $52,600
Water debt (included)---- 20,000
Total assessed val. 1920 (75% actual)----------1,880,101
Total tax rate (per M.) '20-$16.82
Population 1910, 2,067; 1920, 2,157

GENEVA.
This city is in Ontario County Inc. Jan. 1 '98. Popula. '20, 14,648.
Impt. Bonds.
4½s'16 s-an $35,000-----1921-1934
4½s'16 s-an 26,184----------1921
--s --- 20,000----------
--s --- 23,451----------
5½s'21 --- 29,000--Apr 1 '22-'36
5½s'21 --- 25,000--Oct 1 '21-'30
Refunding Bonds.
5s '14 --- $5,000-----1921-1930
4½s A-O 3,000---Apr 1 '22-'24
Special Appropriation Bonds.
4½s'12 A-O $40,000c ----1925-1929
4½s A-O 15,000---Apr 1 '22-'36
Public Impt. Bonds.
4½s'12 A-O $4,500c ----1925-1932
4½s'12 A-O 400r ---------1922
Street Bonds.
3½s'02 A-O $1,840r---Apr 1 1922
4s '03 A-O 2,700r---Apr 1'22-'23
4s '04 A-O 5,125r--Apr 1 '22-'24
4s '05 A-O 4,000r--Apr 1 '22-'25
4s '09 A-O 24,300r --Apr 1'22-'29
--s '09-'10-- 48,000.76----------
5s '20 A-O 4,000--Apr 1 '21-'24
Fire-Department Bonds.
5s '15 A-O $12,675--Apr 1 '22-'34
Park Bonds.
5s '15 A-O $1,027--Apr 1 '22-'34
Lake Front Bonds.
--s --- $4,500--------'25-'32
City-Hall Bonds.
5s '13 A-O $52,000-----1921-1933
Water Bonds.
4s '96 A-O$140,000c--Oct 26 1926
4½s'11 A-O 86,250c.Apr 1 '22-'31
4½s'11 A-O 18,500----------
TOT. BD. DT. Feb 27 '20 $574,515
Assess. debt (add'l)------- 49,495
Sinking fund---------- 53,045
Tot. ass'd val. 20--------12,608,877
Tax rate (per $1,000) 1920----$19.77
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of Commerce, New York.

GERMAN FLATTS.
This town is in Herkimer County.
Refunding RR. Bonds.
3½s --- $12,000-----1921-1933
Bridge Bonds.
4½s --- $1,000----- ----1921
4½s --- 14,000-----1921-1934
Highway Bonds.
4½s --- $7,000-----1921-1927
TOTAL DEBT Mar 1 '21- $37,000
Total assessed value, 1920.8,128,963
Total tax rate (per $1,000) '20.$1.45
Pop'n 1910, 10,160; 1920, 14,089

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
4s J-J $10,500--$1,500 yearly
4½s'13 J-J 82,930r--Jan 1 '22-'48
4.20s'16A-O 43,200---Oct 1 '21-'46
TOTAL DEBT Apr 20 21- $133,600
Assessed val., real---------5,797,650
Assessed val., personal---- 27,650
Assess. val. public service-- 277,181
Total assess. val. 1920----6,102,481
Tax rate (per $1,000) 1920---$17.09
Population in 1920----------11,000
INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N$30,000--Nov 1 '21-'54
4½s'15 M-S 10,000--Dec 1 '32-'41
--s --- 18,000----------
4½s'17 M-N 9,800--May 1 '32-'51
BOND. DEBT April 1921- $52,000
Assess. val. real estate-----1,182,506
Other assess. property------ 129,494
Total assess. value 1921---1,312,000
Tax rate (per $1,000) 1921---$22.80
Population (est.)----------3,000
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $67,620r--Oct 1 '21-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Apr 1921--- $72,000
Total assess. val. 1920-----1,882,512
Tax rate (per $1,000) 1920---$14.88
INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE.
This city is in Nassau County. On Jan. 1 1918 Glen Cove became a city of the third class and assumed the bonded indebtedness of the district it covered which included school and sewer bonds. It also assumed 22.6% of the bonded indebtedness of the Town of Oyster Bay, of which it was formerly a part. This included the Oak Neck Beach Pavilion bonds, the Jerusalem Ave. improvement bonds and the Jones Institute bonds.
Court House Bonds.
--s --- $3,000----------
Pavilion Bonds.
--s --- $1,130----------
Jerusalem Ave. Impt. Bonds.
--s --- $904----------
Jones Institute Bonds.
--s --- $4,972----------
Sewer Bonds.
5s '21 --- 250,000c---June '22-'71
4½s'12 M-S $126,000.Sept 3 '21-'39
Oyster Bay S. D. No. 5 Bonds.
4s F-A $10,000c---Feb '22-'41
4s A-O 10,000c--Oct 1 '21-'40
4s M-N 18,000c.May 1 '22-'31
4½s J-J 53,000r.July 20 '22-'46
4s M-N 2,000c---May 1 1931
BOND. DEBT Apr 14 '21- $136,006
School debt (add'l)------- 94,500
Assessed val., real est-----8,991,470
Assessed val., personal---- 334,800
Other as essable property-- 631,019
Total assess. val. 192)---$9,957,289
Tax rate (per $1,000) 1920---$45.90
Population in 1920----------8,664

GLENS FALLS.
This city is in Warren County Inc. 1839. Population 1910, 15,243; 1920, 16,638.
Judgment Funding Bonds.
5s M-N$12,500---May 31 1933
Bridge Construction Bonds.
4½s'14 M-N$45,000--May 1 '34-'37
Sewer Refunding Bonds.
4½s'12 F-A $78,000.Aug 31'21-'28
Village Hall Bonds.
3½s'00 J-D $31,200c Y'ly to J'ne'29
Park Bonds.
4½s'17 F-A $66,000.Aug 15 '27-'34
TOT. DEBT Dec 31 '18-- $384,650
Total assess. val. 1919---10,174,973
City tax (per $1,000) 1916---$14.35
Total tax rate (per $1,000) '17 $33.85
INTEREST payable in Glens Falls

GLENVILLE UN. F. S. D. NO. 2.
This district (P. O. Scotia) is in Schenectady County.
5s '15 J-J $56,000r ----1921-1934
5s '05 J-J 8,000c----------1924
5s '10 J-J 13,500r-------1925-'34
5s '12 J-J 10,200r ----1920-1932
BOND. DEBT Apr 24 '20 $88,000
Assess. val., real estate--- 1,969,360
Other assess. prop------- 225,223
Total val. 1919 (abt. 50% actual)----------2,194,583
Tax rate (per $1,000) 1919--$26.00
Population (est.) 1919-------5,000
INT. on 5s of 1905 and 1910 at Schenectady Trust Co. and all others in N. Y. exchange.

GLOVERSVILLE.
This city is in Fulton County Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1910, 20,642. 1920, 22,075.
Local Improvement Bonds.
4½s'17 J-J $5,000----------1922
4s '18 J-J 4,200----------1922
3,800----------1922
3,800----------1923
5s '19 F-A 4,200--Feb 1 '22-'24
4½s J-J 51,400--Jan 1922-1925
Bridge Bonds.
4½s'12 M-N $16,000c.Nov 1 '22-'36
Water Loan.
4½s'13 J-D $40,000c.June 19 '22-29
Deficiency & Refunding Bonds
4s '97 M-N $28,000r---May 1 1922
Deficiency Bonds.
4½s'14 J-D $14,000--June 1 '22-'28
Sch. Bldg. Const. (Board Educ.)
4½s --- $52,000--Sept 1 '21-'31
4½s --- 120,000--Jan 5 '32-'55
Fire Department Bonds.
3½s'02 Aug $25,000r---Aug 1 1932
Refunding Railroad Bonds.
4½s'15 A-O $10,000--Apr 1 '22-'23
4½s --- 27,000--Feb 1 '25-'28
Street Improvement Bonds.
6s '21 J-J $15,200r---Jan 11 1922
14,500r---Jan 11 1923
39,000r.Jan 11 '24-'26
Sewer Bonds.
4s '05 M-N $250,000r--Nov 1 1945
4½s'11 M-N 100,000c--May 1 1941
4½s'20 J-J 11,000r---Jan 1 1922
13,000r---Jan 1 1923
12,000r---Jan 1 1924
4,000----Jan 1 1925
GEN. BD. DT. May 1921 $606,900
Floating debt---------- 58,000
Sinking fund, general---- 8,699
Water debt (included)--- 45,000
Assessed val., real-------19,321,650
Assessed val., personal--- 292,350
Assess. val., franchises--- 1,207,116
Tot. ass.val.'20 (70% act.)20,822,116
Tax rate (per $1,000) 1921---$30.40
INT. on local impt. bonds of 1917 and 1918, refunding bonds of 1917 and sewer bonds of 1920 at City Chamberlain's office or at Mechanics & Metals Nat. Bk., New York; on water, railroad, deficiency, bridge and local improvement bonds of other years payable in N. Y.; on all other issues at Chamberlain's office.

GOSHEN.
This village is in Orange County. Inc. 1809. Population '10, 3,081; 1920, 2,843.
Water Bonds.
5s --- $1,000----------1921
4s --- 6,000 -----1921-1926
4½s --- 15,000 -----1921-1935
Sewer Bonds.
4½s F-A $100,000.Beg Aug. 1 '21
BOND. DEBT Feb 28 '21- $118,500
Water debt (incl.)--------- 20,500
Total assessed value 1921--2,184,068
Tax rate (per $1,000) 1921----$10.81
INT. payable at Goshen Nat. Bk.

GOSHEN UN. FR SCH. DIS. NO. 8.
This district is in Orange County.
4½s J-D $31,140c---June15'22-'30
TOTAL DEBT Apr 14 1921 $36,000
Assess. val. real estate----1,451,935
Other assessable property-- 50,569
Tot. assess.val. '20(2-3 act.)1,502,504
School tax (per $1,000) 1920--$19.54
Population in 1920 (est.)------3,500
INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1868.
Street-Improvement Bonds.
4½s'12 A-O $1,600r--Oct 1 '21-'22
Water-Works Refund. Bonds.
4½s'10 J-J $25,000c.July 1 '21-'32
Fire Apparatus Bonds.
5s F-A $9,000----------
($1,000 yearly on Aug. 1 beginning 1921.)
BOND. DEBT May 20 '21. $35,600
Water debt (included)---- 25,000
Assessed val., real--------2,020,150
Other assessable property-- 46,572
Total val. '21 (75% actual) 2,066,722
Tax rate (per $1,000) 1920---$12.15
Pop'n 1910, 4,128; 1920, 4,143.
INT. on 4½s at First Nat. Bank, Gouverneur; on 4½s at Hanover Nat. Nank, New York.

GOUVERNEUR U. F. S. D. NO. 1.
This district (P. O. Gouverneur) is in St. Lawrence County.
4.60s'19J-J $24,000 -----1926-1937
1,000----------1938
BOND. DEBT April 1 1921 $35,000
Assessed valuation 1919---2,250,000
Total tax rate (per $1,000) '19-$15.80
Population in 1920 (est.)------5,000

GOWANDA.
This village is in Cattaraugus Co.
Water Bonds.
6s '20 s-a $84,600 -----1921-1938
BONDED DEBT----------(?)

GRANVILLE.
This village is in Washington Co. Inc. 1885. Pop'n '20, 3,024.
Highway Bonds.
5s '13 Sept $17,150 -----1921-1943
5s '14 Sept 14,400r.Sept 7 '21-'44
5.90s s-a 30,000.Aug 15 '21-'35
Water Bonds.
4½s Jan $26,000r ----1921-1946
BOND. DEBT Jan 1 1920- $39,560
Water debt, incl.---------- 20,000
Assessed val., real estate--1,142,350
Assessed val., personal---- 49,250
Other assessable property-- 43,852
Tot ass'd val. 19 (¾ act.)-1,235,452
Village tax (per $1,000) 1915--$12.80
INT. payable in Granville at Farmers' Nat. Bank.

GREAT NECK SCHOOL DIST. NO. 7.
This district (P. O. Great Neck) is in the town of North Hempstead, Nassau County.
4s --- $12,000----------1924
BD. DEBT May 31 1921- $502,600
Assessed valuation 1920--10,660,769
School tax rate (per $1,000) '20-$8.90

GREENBURGH.
This town is in Westchester Co.
Road Bonds
5s 15 M-N$10,000--Nov 1 '22-'31
Grade-Crossing Elimination.
4½s'15 J-J $20,000---Jan 1 '22-'39
Water Dist. Bonds.
5s '15 A-O $2,300--Jan 1 '22-'23
Voting Macihne Bonds.
5½s --- $15 000----------

GREENBURGH (*Concluded.*)
Assessment Map Bonds.
4½s'14 J-J $15,000--July 1 '22-'24
Refunding Bonds.
4½s'14 A-O {$44,000--Apr 1 '22-'43 / 23,000---Apr 1 1944
4½s'13 A-O 23,000----1921-1943
4s --- 79,000----Aug 1 1924
Highway Improvement Bonds.
4s '05 M-N $105,400 ----1921-1933
4s '06 F-A 24,000--Aug 1 '21-'32
4½s'11 F-A 102,000r-Feb 1 '22-'38
5½s'13 F-A 5,000---Aug '21-'25
5s '16 J-J 5,400--July 1922-'26
Hartsdale Water Bonds.
4.40s'12F-A $19,800--Aug 1 '21-'31
Elmsford Drainage Bonds.
4½s'09 A-O $38,000---Oct 6 '21-'33
4.85s'10A-O 4,950---Oct 6 '21-'31
BOND. DEBT Dec 1919. $627,500
Assessed val., real-------44,114,945
Assessed val., personal--- 2,361,000
Total assess. val. 1919---46,475,945
Tax rate (per $1,000) 1920--$11.79
Pop'n 1910, 23,193; 1920, 23,881

GREENB'H COM S. D. NO. 8.
This district (P. O. White Plains) is in Westchester County.
School Bonds.
5s '19 M-N $76,500c-May 1 '22-'39
TOTAL DEBT Apr 13 1921 $86,750
Total assessed val'n 1920--2,921,472
Total tax rate (per $1,000) '19--$2.50
INT. at the County Trust Co., White Plains.

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Hastings-on-Hudson) is in Westchester County.
School Bonds.
5s '17 --- $15,000----------
5s '18 Jan $15,000----------
(Due yearly on Jan. 2.)
6s '20 M-N 96,000--May 1 '22-'45
BOND. DEBT Jan 2 '19-- $86,000
Total assess. val. 1919 (about act.)----------9,554,672
Sch. tax rate (per $1,000) '18--$6.634

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $130,000c--Jan 1 '22-'47
4½s'12 J-J 5,000c--Jan 1 '22-'26
BOND. DEBT Apr 18 '21 $135,000
Ass'd val. 1920 ----------11,161,211
School tax (per $1,000) 1920 $6.44+
INT. payable at Irvington Nat. Bank of Irvington, in N. Y. exchange

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Dobbs Ferry) is in Westchester County.
Building Bonds.
4s J-D $16,000c ----1921-1924
4s J-D 20,000c ----1925-1928
5¼s'21 M-N {40,000r-Nov. 1 '29-'38 / 10,000r-Nov. 1 '39-'40
BOND. DEBT April 1921 $36,000
Total assessed val. 1920---6,473,177
Sch. tax rate (per $1,000) '20--$7.67+
Population in 1920----------4,000
INT. at the Dobbs Ferry Bank.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J $38,000---Jan 1 '22-'40
4s J-J 38,000 ----1921-1939
BOND. DEBT Apr 15 1920 $82,000
Assessed val'n'19(80% act.)7,511,585
School tax (per $1,000)1919-$7.72+
Population 1920 (est.)--------6,000
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '08 --- $78,000--Feb 1 '22-'27
4s '10 F-A 30,000c-Feb 1 '29-'31
4s '11 F-A 10,000c---Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c---Feb 1 1932
Road Bonds.
4s '11 F-A $5,000c---Feb 1 1934
4s '12 F-A 52,500c-Feb 1 '34-'39
4s '15 M-S 17,500c-Mar 1 '39-'41
4s '16 M-S {5,500----Mar 1 1941 / 7,000----Mar 1 1942
4s '16 M-S 8,000--Sept 1 '25-'26
4s '16 M-S {20,000--Sept 1 '21-'24 / 1,000----Sept 1 1925
5s '19 --- 20,000 -----1927-1930
5s --- 9,500----------
5s '19 --- 20,000--May 1 '27-'30
5s '19 --- {4,000----Mar 1 1931 / 4,500----Mar 1 1932
BOND. DEBT Dec. 1 '20 $274,000
Assessed val., real-------14,457,472
Assessed val., personal--- 185,645
Total assessed val., 1919-14,643,117
Total tax rate (per $1,000) '19 $31.34
Pop'n 1910, 30,214; 1920, 25,976
INT. at County Treasurer's office.

GREENPORT.
This village is in Suffolk County. Incorporated 1838.
BOND. DEBT May 21 '21 $62,250
Water debt (included)---- 21,500
Floating debt (add'l)------ 15,000
Assessed val. real---------1,717,400
Assess. val. personal------ 69,250
Other assessable property-- 13,487
Total assessed val. 1920 (65% actual)---------- 1,800,137
Tax rate (per $1,000) 1920- $14.10
Populat'n in 1915, 3,735; 1920, 3,122

GREENWICH (VILLAGE).
This village is in Washington Co. Incorporated in 1809.
zPaving Bonds.
4½s'16 J-J $5,500r-July 1 '22-'32
4½s'16 J-J 28,000--July 1 '22-'46
BOND. DEBT May 14 '20 $37,050
Assessed val., real-------$1,142,889
(Assessment at 2-3 actual value.)
Assessed val., personal--- 45,115
Other assess. property--- 65,196
Total assessed val. 1920-- 1,253,200
Tax rate (per $1,000) 1920--$12.90
Pop'n 1910, 2,314; 1920------2,384
z INT. at First Nat. Bank, Greenwich in N. Y. exchange.

GROTON.
This village is in Tompkins Co. First incorp. in 1860, then again later in 1870.
Water Bonds.
3½s'92 M-S $5,000r---Sept 1 1922
6s '20 M-N 87,000--May 1 '22-'50
Electric Light Bonds.
3¾s'16 J-J $11,000r---July 1 1926
4½s'12 A-O 3,000r---$300 yearly
4½s'14 A-O 1,000r---$500 yearly
Village Hall Bonds.
4s '99 Dec $450c---$150 yearly
Highway Impt. Bonds.
4.40s'14J-J $7,000r---$500 yearly
5s'17 M-S 5,000-Mar 15 '22-'42
BOND. DEBT Apr. 23 '21-$122,750
Floating debt (add'l)----- 5,000
Sinking fund (water)------- 5,000
Water debt (included)------ 95,000
Assess. val. real estate ----1,063,940
Assess. val. personal-------- 17,400
Other assess. property ------ 7,081
Total assess. val. '20 (abt. 86% actual)----------1,088,421
Tax rate (per $1,000) 1920----$11.94
Pop'n, 1910, 1,260; 1920------2,235
INT. payable at the First Nat. Bank, Groton.

GROTON (TOWN) UNION FREE SCH. DIST. NO. 8.
This district (P. O. Groton) is in Tompkins County.
5s '19 J-D {$8,000r--Dec 1 '21-'24 / 9,000r--Dec 1 '25-'27 / 40,000r--Dec 1 '28-'37 / 20,000r--Dec 1 '38-'41 / 5,500r---Dec 1 1942 / 14,000r--Dec 1 '43-'44 / 16,000r--Dec 1 '45-'46 / 18,000r--Dec 1 '47-'48 / 10,000r---Dec 1 1949
6s '21 M-N 40,000r-May 1 '26-'51
BOND. DEBT Apr 1 1920- $142,500
Total assessed value 1919--1,157,093
School tax rate(per$1,000) '20-$14.81
Population in 1920 (est.)------2,000
INT. at First Nat. Bank, Groton, in New York exchange.

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicville.
4s '80 J-D $15,850r-($1,000 J-D)
4s '06 J-D 5,000r-($1,000 yly.)
4½s'13 J-D 124,000-($4,000 yly.)--
4½s'15 July 3,000-($1,000 July)
4½s'20 J-J {184,000--Jan 1 '22-'44 / 54,000--Jan 1 '45-'50
BOND. DEBT Apr 13 1920 $403,350
Tot. ass'd val.'20(real est.)4,821,307
(Assessment 2-3 actual)
Tax rate (per $1,000 1920---$29.30
Population in 1920 (est)-----10,000

HAMBURG.
This town is in Erie County.
Judgment Bonds.
5s '19 J-J 28,400--Jan 1 '23-'38
TOTAL DEBT Apr. 18 '21-$38,400
Assess. va. {real estate---13,711,891 / personal ----- 29,200 / total 1921---14,290,466
Total assess. val. 1921---14,290,466
Tax rate (per $1,000) 1921--$5.64
Population 1920----------8,656

HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $31,920r--Jan 1 '21-'39
BOND. DEBT May 2 1921-$31,000
Ass'd val. '20, real estate--5,259,951
(Assessment 80% actual value.)
School tax (per $1,000) 1920---$7.32
Population in 1920 (est.)------4,200
INT. at Hanover Nat. Bk., N. Y.

HAMBURG (TOWN) UN. FREE SCH. DIST. NO. 13.
This district (P. O. Lackawanna) is in Erie County.
5s '19 s-a $45,000--July 1 '22-'39
BOND. DEBT May 23 1921-$63,000
Total assess. val. 1920------224,847
Tax rate (per $1,000) 1920--$10.20

HAMILTON.
This village is in Madison County. Incorporated 1816; re-incorporated Nov. 30 1900.
Electric Light Bonds.
5½s'20 s-a $28,000-Sept 15 '23-'36
Gas Light Bonds.
5½s'20 s-a $22,000-Sept 15 '25-'35
BOND. DEBT Apr. 18 '21-$119,500
Water debt (included)------ 49,500
Assess. val. real estate------954,000
Assess. val. personal-------- 25,500
Other assessable property--- 10,500
Total assessed val. 1921 ----990,000
Total tax rate (per $1,000) '20-$28.05
Population in '15, 1,586, 1920, 1,505

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D $118,750c-June 1 '22-'40
BOND. DEBT May 22 '20 $125,000
Assessed val., real--------6,002,129
Special franchise & personal 57,164
Tot. assess. val. '20(70 act.)6,059,293
Tax rate (per $1,000) 1920----$9.50
Population 1910, 4,373; 1920, 3,970
INTEREST at Northville Bank in New York exchange.

HARRISON.
This town is in Westchester Co.
Sidewalk Improvement Bonds.
5s --- $8,248.35--Part yearly
Sewer Improvement Bonds.
4½s --- $120,000 -----1921-1924
Highway Bonds.
4s J-D $4,000r--Apr 1 '22-'25
4s J-D 2,000r-Apr 1 '23 &'25
4½s'07 J-D 88,125r-June 1 '22-'36
4½s --- 100,000r ----1925-1944
4½s --- 3,000--$1,000 yearly
-s --- 4,400----------
Street-Improvement Bonds.
6s --- $9,500----------
5s --- 6,000----------
4½s. --- 2,400----------
Voting-Machine Bonds.
6s --- $3,200----------
Fire Apparatus Bonds.
6s --- $7,212----------
Water Supply Bonds.
5s --- $9,000----------1944
4½s --- 30,000----$3,000 yly.
BONDED DEBT 1920--- $547,584
Assessed val'n, real estate--9,099,675
Assessed val'n, personal--- 37,750
Special franchises---------- 209,580
Total assessed val'n 1919--9,347,005
Tax rate (per $1,000) 1919----$15.71
Population 1910, 4,226; 1920, 4,994
INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Bank.

HASTINGS ON HUDSON.
This village is in Westchester Co. Inc. 1879. Population 1910, 4,552; 1920, 5,523.
Sewer Bonds.
4¼s --- $21,470 ----1921-1939
5s '13 --- 7,600 -----1921-1939
Street Bonds.
4.30s J-J $15,000----July '22-'26
5s '13 J-J 19,575--July 1 '22-'36
Park Bonds.
4.35s --- $8 340 -----1921-1925
5s --- 12,000 -----1927-1934
Grade-Crossing Elim. Bonds.
4¼s --- $26,000 -----1921-1946
BOND. DEBT May 1919- $150,500
Assess. val. 1918 (act.)----8,862,256
Tax rate (per $1,000) 1918-----$8.00
INT. at First Nat. Bank, Hastings-on-Hudson.

HAVERSTRAW.
This village is in Rockland County. Inc. 1854. Population 1910, 5,669; 1920, 5,226.
Sewer Bonds.
4.12s'09 J-J $42,500--Sept 1 '21-'37
4¼s'12 Sept 12,000c-Sept 1 '21-'22
TOT. DEBT. June 1 '21-$46,350
Floating debt (incl.)----- 1,850
Assess. val. real estate----2,351,540
Assess. val. personal------ 24,000
Other assess. property---- 84,142
Tot.ass'd val. '20(80%act.)2,459,732
Total tax (per $1,000) 1920---$17.89
INT. at People's Bk., Haverstraw

HAVERSTRAW UNION FREE SCHOOL DIST. NO. 1.
This district is in Rockland Co.
5s '10 J-D $34,000-r-Y'ly on Dec 1
BOND. DEBT 1919------ $30,500
Assess. val. 1918--------$2,500,000
Tax rate (per $1,000) 1918----$13.50
Population in 1916 (est.)------7,000
INT. at Peoples' Bank, Haverstraw.

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Town House Bonds.
5s --- $45,000----------
Road Bonds.
4s '93 J-J $293,000c&r-July 1 1923
Almshouse Bonds.
4½g'11 M-S $13,180 -M&S 1"21-'26
BOND. DEBT April 1920 $352,000
Assess. val. real estate---68,430,377
Assess. val. personal------ 467,050
Special franchises-------- 1,644,825
Total assess. val. 1917---70,542,252
Net total assess. val. 1917 70,501,492
Total tax (per $1,000) 1919---$15.90
Pop'n 1910, 44,297; '20------70,397
INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office, and on town house bonds at Bank of Rockville Center.
This town has an invested fund of $500,000 on bonds and mortgages at 6% from the sale of town bonds.

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Incorporated 1853. Population 1920 6,382; 1915, 6,073.
Fire Apparatus Bonds.
4.12s'16J-D $20,000-----1921-1931
Sewer Bonds.
4.20s'11 J-J $196,000r-July 1 '22-'49
Building Bonds.
4.20s'11 J-J $15,000r--July 1 '22-'31
Water Bonds.
3½s --- $30,400----------1927
BOND. DEBT April 1921 $275,600
Assess. val. real estate---$4,778,235
Assess. val. personal------ 33,950
Assess. val. franchises---- 173,951
Total assessed val'n 1920 (40% to 50% actual)---4,986,136
Total tax rate(per $1,000) '20-$20.00

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $30,000---Oct 2 '21-'31
3.99s'09J-D 38,500r ----------1931
4 33s'11F-A 7,450r ----------1931
5s '18 --- 16,000----------1927
5s '18 M-S 35,000--Sept 1 '22-'28
5½s'20 J-J 300,000c--Jan 1 '22-'51
6s '21 M-S 300,000c-Mar 1 '25-'54
BOND. DEBT Apr 20 1921 $719,375
Assessed valuation, real---7,445,304
Assessed val'n, personal--- 30,650
Other assessable property-- 235,901
Tot. ass'd val. '20 (1-5 act.)7,712,855
Total tax rate (per $1,000) '20-$17.50
Population in 1920 (est.)------12,000
INT. at Hempstead Bank.

HEMPSTEAD UN. FR. S. D. NO. 8.
4½s'15 J-J $35,000---Jan 1 '25-'42
BOND. DEBT Apr. 25 '21-$40,500
Total assess. val. 1920----1,567 840
School tax (per $1,000) '20---$19.30
INT. at First Nat. Bank, Freeport. in New York exchange.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9. P. O. Freeport.
4s '02 J-J $2,000c----Jan 1 1922
4s '07 J-J 22,425r-Jan 1 '22-'34
4.10s '09J-J 39,000r-Jan 1 '22-'54
4½s'13 J-J 70,000--Jan 1 '29-'46
4½s'13 J-J 12,000--Jan 1 '24-'29
BOND. DEBT May 24 '21 $145,425
Total ass'd val'n 1920-21--8,789,741
Tot.tax rate(p.$1,000)'20-'21-$15.60
INT. at First Nat. Bank and at the Freeport Bank, Freeport.

HEMPSTEAD UN. F. S. D. NO. 10.
P. O. is Baldwin.
5s '16 A-O {$1,000r--Apr 1 '22-'23 / 36,000r--Apr 1 '24-'31 / 2,000r---Apr 1 1932
4.4% --- 7,000--July 1 '22-'23
6s '21 s-a 5,000--Mar 1'22-'26
BOND. DEBT Apr 1 1921 $47,000
Total assessed val'n 1920--2,964,419
Total tax rate (per $1,000) '21-$15.00
Population in 1920 (est.)------4,000
INT. at Bank of Rockville Center.

HEMPSTEAD (TOWN) UNION FREE S. D. NO. 14. P. O. Woodmere.
4½s'17 F-A $128,450--Nov 1 '21-'37
TOTAL DEBT Apr. 18 '21-$101,000
Assess. val. real----------4,563,415
Assess. val. personal------ 34,750
Special franchise--------- 107,916
Total assess. val. 1920----4,712,081
School tax rate (per $1,000) '20 $10.70
INT. payable at Bank of Lawrence, Lawrence.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
6s '21 J-J $110,000-July 1 '23-'33
5.48s --- 9,000--Jan 1 '22-'24
BOND. DEBT May 1 1921 $119,000
Total assessed valuation (about ¼ actual), 1920--3,577,967
Tax rate (per $1,000) 1920----$9.40
Population in 1920 (est.)------2,800
Principal and interest at the Nassau County National Bank, Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
Building Bonds.
5s --- $11,220r----------1930
5s '10 M-N 97,500r-May 1 '22-'34
4½s'12 M-N 105,000r-Sept 1 '-21'41
4¼s'19 s-a {175,000r-Dec 15 '24-'48 / 4,500r---Dec 15 1949
6s '20 s-a 105,000r-Dec 15 '25-'45
BOND. DEBT Apr. 18 '21-$512,700
Sinking fund---------- 25,000
Assessed value 1920-----11,955,120
School tax (per $1,000) '20---$16.50
Population in 1919 (est.)------7,500
INT. on first issue payable at the Riverhead Sav. Bank, on others at U. S. Mtge. & Tr. Co., N. Y

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.
4½s'12 A-O $27,000r-Apr 10 '22-'48
TOT. DEBT May 8' 19--- $28,000
Assess. val. real----------1,038,915
Assess. val. personal------ 30,700
Total assess. val. 1919----1,069,615
School tax (per $1,000) 1919-- $7.40
Population in 1919 (est.)------1,000

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s'10 J-J $27,000r--Jan 1 '22-'48
5s J-J $1,000c-July 1 '22-'27
4s J-J 7,000r-Dec 31 '21-'34
5¾s'21 s-a 250,000--Jan 1 '23-'47
BOND. DEBT Apr 21 1920 $39,000
Total assess. val. 1919----2,401,458
School tax rate (per $1,000) 1919--$15.50
Population 1919 (est.)--------7,000
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '05 J-J $1,500c ----1922-1924
4 60s'08 J-J 23,000c&r--1922-1935
4½s'15 J-J 20,000--Jan 1 '22-'25
4.90s'20J-J 23,500 -----1922-1930
5.74s'20 s-a {5,000----Jan 1 1922 / 3,000----Jan 1 1923
5s '20 J-J 107,000c ----1923-1925
BOND. DEBT Apr 11 '21--$193,000
Total valuation 1920------5,338,629
School tax (per $1,000) 1920 $18.30
INT. at Bank of Rockville Centre, Far RockawayBk.and Union Sav.Bk. of Patchogue, Ellenville Sav. Bk., Queens County Sav. Bank and Nassau County Nat. Bank of Rockville Centre.

HEMPSTEAL UNION FREE SCHOOL DISTRICT NO. 24.
5s '13 --- $20,000--July 1 '22-'41
4½s'07 --- 12,000r--Jan 1 '22-'27
4.70s --- 8,000r ----1922-1929
BOND. DEBT Oct 1914-- $50,000
Certificate debt---------- 7,500
Assess. val. real---------1,432,111
Special franchise--------- 31,300
Total valuation 1916-----1,463,411
School tax (per $1,000) 1916--$12.00
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s of 1913 at Bank of Rockville Centre.

HEMPSTEAD (TOWN) UNION FREE SCH. DIST. NO. 26.
This district (P. O. Rockville Centre) is in Nassau Co.
-s '20 s-a {$17,500c&rJan 1 '22-'28 / 6,000c & Jan 1 '29-'30
BOND. DEBT----------?
Prin. and int. payable at Nassau Co. Nat. Bank, Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 28.
This district is in Nassau Co.
BOND. DEBT April 1921- $65,000
Total valuation 1920------9,460,330
School tax (per $1,000) '20---$12.90

HERKIMER.
This village is in Herkimer Co. Inc. 1870. Pop'n '10, 7,520; '20, 10,453.
4½s'17 F-A $1,000----Feb 15 1922
Water Bonds.
4.30s --- $28,000 -----1921-1934
4¾s'19 Oct1 749,979c&r.Oct 1 '23-49
Electric Light Bonds.
3½s --- $4,000 -----1921-1928
5s '20 M-N152,000--May 1 '22-'40
Municipal Bldg. Bonds.
4½s --- $12,000 -----1921-1928
Fire Truck Bonds.
4½s'16 ann $2,000 -----1921-1922
Paving Bonds.
4s '08 J-J $24,000c-July 1 '22-'33
Sewer Bonds.
4s '03 M-S $8,000c-Sept 1 '21-'28
4½s'14 May 22,535--May 1 '22-'44
4.55s'15--- 25,000 -----1921-1945
Improvement Bonds.
4½s'03 M-N$10,500c-Nov 1 '21-'27
Refunding Bonds.
5s '13 F-A $23,000--Aug 1 '21-'43
5½s --- 20,000--May 1 '47-'42
Bridge Bonds.
4.60s'13Oct $55,000--$2,500 yearly
BOND. DEBT Dec 1919-- $134,000
Assessed val. real est----- 5,946,427
Total assessed val. 1918---6,258,167
Tax rate (per $1,000) 1918---$38.50

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $21,000c-July 1 '22-'42
5s J-J 3,000r-July 1 '22-'24
4.30s'12J-J 75,000 -----1921-1946
4½s'13 J-J 4,000c--July 1 '22-'25
4½s'15 A-O 4,000c--July 1 '22-'25
BOND. DEBT April 26 '21 $110,000
Assessed val'n, real estate-10,244,851
Assessed val'n, personal--- 143,050
Other assessable property-- 59,520
Tot.ass'd val.'20 (abt act.)10,447,421
School tax (per $1,000) 1920---$9.85
Population in 1920----------10,453
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at First National Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $12,000 ----- 1921
4s '08 A-O 120,000 -----1922-1931
4s '09 A-O 48,000c--Apr 1 '32-'36
4s '11 A-O 60,000c--Apr 1 '22-'25
4½s'15 A-O 102,000--$12,000 y'ly Apr 1 '26-'34
4½s'15M-N 300,000--May 1 '22-'41
5s '19 M-S 140,000c&rMar1 '22-'49
5s '20 --- {196,000Mar. 1 '22-'49 / 9,000---Mar 1 1950
5s '20 M-S {84,000--Mar 1 '22-'33 / 136,000--Mar 1 '34-'50 / 11,000--Mar 1 '23-'33 / 16,000--Mar 1 '22-'37
Building-Impt. Bonds.
5s '17 J-J $5,000 ---July 1 1922
Hospital Bonds.
5s '17 A-O $22,000--Apr 1 '22-'43
5s '20 --- 87,000--Mar 1 '22-'50
Home Defense Bonds.
5s '18 --- $7,000 -----1921-1922
Tuberculosis Co. Hospital Bds.
5s '19 M-S 145,000 -----1921-1949
BOND. DEBT Apr 16 '21 $1,501,000
Sinking fund---------- 30,918
Assessed valuation, real--48,413,329
Assessed val. personal---- 372,850
Total valuation 1920-----48,786,179
Popula'n 1910, 56,356; 1920, 64,962
INTEREST is payable at the Herkimer Nat. Bank in N. Y funds.

HILTON.
This village is in Monroe County. Incorporated in 1885.
BOND. DEBT May 23 '21--$47,780
Assessed val'n, real estate---710,947
Assessed valuation, personal. 33,350
Assessed valuation, franchises 12,057
Tot. ass'd val.'21 (60% act.) 756,354
Tax rate (per $1,000) 1921--$15.99+
Population in 1920----------800

HOLLEY.
This village is in Orleans County. Inc. 1867. Pop'n 1910, 10,167; 1920, 1,625.
Electric-Light Bonds.
4s Aug $1,000----------1921
Paving Bonds.
4½s'14 M-N $2,700--Aug 1 '21-'23
Sewer Bonds.
5s Aug $47,600--Aug 1 '21-'37
Water Bonds.
5s '18 --- $55,000c ----1923-1943
BOND. DEBT May 1919--$116,200
Assessed valuation-------- 992,337
Tax rate (per $1,000)--------$17.13

HONEOYE FALLS.
This village is in Monroe County. Incorporated in 1838
BOND. DEBT May 20 '21-$34,500
Water debt (included)------ 33,000
Assess. val. real estate------878,200
Assess. val. personal-------- 26,700
Other assessable property--- 22,698
Tot. value 1921 (75% act.)--927,598
Tot. tax rate (per $1,000)'21--$10.80
Pop'n 1910, 1,169; 1920 ------1,107

HOOSICK FALLS.
This village is in Rensselaer County. Inc. Apr. 14 1827. Pop'n '10, 5,532; 1920, 4,896.
Public-Building Bonds.
3.80s M-N$13,715----Nov 1 1930
Grading and Paving Bonds.
4.15s g'08July $27,500r---Jly1'22-32
Water-Works Bonds.
4.30s'07 J-J $27,000r--July 1 '22-'26
TOTAL DEBT Dec 31 1918.$131,460
Total val. 1918 (90% act.)-4,075,179
Tax rate (per $1,000) 1916----$13.74
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906. Inc. 1888.
Bridge Bonds.
5s '14 J-J {$4,000c July 15 '22-'23 / 3,000c--July 15 1924
Park Refunding Bonds.
4¼s'13 J-J $25,700r ----1921-1931
Fire Station Bonds.
4½s'11 A-O $27,000c ----------
Water Bonds.
3½s F-A $175,000c--Aug 1 1921
4½s'11 O 30,000c-Apr 1 '22-'24
Sewer Bonds.
4s M-N $60,000c-May 26 '21-26
Paving Bonds.
5s '13 --- $2,000r --Oct 1 1921
Grade-Crossing Bonds.
4½s'11 A-O $17,000c ---Apr 1 1931
BOND. DEBT May 1 '21- $370,000
Water debt (included)------ 205,000
Sinking funds {General----- 4,200 / Water------ 56,000
Assess. val. real----------7,549,550
Assess. val. personal------ 89,300
Other assessable property-- 438,247
Total val. '21 (70% act.)--8,077,097
City tax (per $1,000) 1921----$14.67
Total tax rate (per $1,000) '20 $39.63
Pop'n '10, 13,617; 1920, 15,025.
INT. on water bonds at Chamberlain's office; park refunding bonds at National Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

HORSEHEADS.
This village is in Chemung County. Incorp. in 1837. Pop'n 1919, 2,100.
BOND. DEBT Apr 16 '21--$28,200
Water debt (incl.)---------- 21,700
Assess. val. real----------920,625
Assess. val. pers'l & franch. 69,300
Tot. val. '21 (80% act.)---989,925
Total tax rate (per $1,000) '21 $13.08
Pop'n 1910, 1,778; 1920 ------2,078

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Storage Dam & Bldg. Bonds.
4¼s'14 F-A $14,500r-Aug 1 '25-'27
Cemetery Bonds.
4½s'14 A-O $2,000 ---Feb 1 1922
6s '21 F-A 19,000----Feb '23-'27
Water Bonds.
4s '04 July $20,000r--July 1 1922
4s '04 July 50,000r--July 1 '23-24
5s '20 A-O 5,000--Apr 1 '22-'25
Recreation Ground Bonds.
4½s'17 J-D $4,000 ----June 1 1926
Fire Apparatus Bonds.
4¾s'19 J-D $5,400-June 15 '22-'24
Street-Improvement Bonds.
4s '93 F-A $4,000c-Feb 1 '22-'23
4s '95 M-S 12,000c--Mch 1 '22-'27
4½s'11 M-N 20,000r--May 1 '22-'25
4½s'13 J-D 27,800r ----1925-1930
4½s'15 A-O 14,500--Oct 15 '21-'25
5s '15 --- 6,800----------
Refunding Loan.
4½s'19 A-O $3,000--Apr 1 '22-'24
School Bonds.
3½s M-S $2,000r---Sept 1 1921
4½s'13 A-O 75,000r----1925-1932
4½s'15 F-A {10,000r---------1925 / 5,000r---------1926
4½s'15 A-O {6,000r---------1927 / 6,700r---------1928
4¾s'18 F-A 7,500 -----1921-1924
Deficiency Bonds.
6s '21 J-J {$15,000--Jan 10 '28-'30 / 4,000---Jan 10 1931
BOND. DEBT May 1921- $346,800
Water debt (incl.)---------- 95,000
Sinking funds---------- 23,600
Assess. val. real----------5,005,731
Assess. val. personal------ 64,035
Other assessable prop----- 180,684
Total assess. val. 1921-1922 (2-3 act.)----------5,250,450
Total tax (per $1,000) 1921---$53.99
Population '10, 11,417; '20, 11,745
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $25,000--Aug 1 '21-'30
3½s F-A 9,660--Aug 1 '21-' 30
Paving Bonds.
4½s F-A $26,400---Aug 1 '21-'32
3.8s F-A 17,652 --Aug 1 '21-'32
5s '19 F-A 67,500--Aug 1 '22-'46
TOTAL DEBT Apr. 16 '21 $244,058
Assess. val., real estate----2,115,805
Special franchises--------- 111,732
Tot. assess. val.'20(½ act.)2,227,537
Tax rate (per $1,000) 1919---$18.80
Population in 1920----------5,761
INT. at U. S. Mtg. & Tr Co., N.Y.

HUNTINGTON.
This town is in Suffolk County.
5s '20 --- {44,000--July 1 '27-'48 / 2,150----July 1 1949
Sewer-System Bonds.
5s '15 J-J $90,000--July 1 '22-'44
Sidewalk Bonds.
6s --- $240----------
Bridge Bonds.
5s '21 J-J $5,000----------
Park Bonds.
4.40s --- $3,750----------
Highway Bonds.
5s --- $2,000----------
5s --- 17,500----------
5½s J-J 500,000--July 2 '25-'50
BOND. DEBT May 1919. $146,490
Assess. value, real-------15,483,512
Assess. value, personal--- 274,350
Assessed valuation 1919--15,257,862
Population 1910, 12,004; 1920, 13,893

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4½s'08 J-D $74,575r-Dec 1 '21-'39
5s '13 M-N 52,140r-May 1 '22-'38
TOTAL DEBT Apr 13 '20- $132,500
Tot.assess.val.'19(½ act.)-4,520,382
School tax (per $1,000) '19---$16.67
Population in 1920 (est.)------8,000
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.

ILION.
This village is in Herkimer Co. Inc. 1852. Pop'n '10, 6,588; '20, 10,169.
Paving Bonds.
5s '13 J-J $112,180--July 1 '22-'42
5s --- 43,864.35 --1921-1945
5s '19 J-D 20,000--June 1 '22-'25
Water Bonds.
4s --- $85,000----------1922
4s --- 30,000----$3,000 y'ly
4½s'15 M-N 69,000r-May 1 '22-'44
School Bonds.
4s --- $10,500 -----1921-1927
4½s --- 11,600 -----1921-1946
4½s --- 83,000----$3,000 y'ly
Sewer Bonds.
4½s --- $15,500---Jan 1 '22-'35
4.60s'15--- 30,000---Jan 1 '35-'45
4½s --- 28,500 -----1921-1937
Electric-Light Bonds.
3½s --- $10,000--$1,000 yearly
3¾s --- 13,000--$1,000 yearly
BOND. DEBT Feb 1 1920- $212,455
Water debt (included)----- 189,000
Assess. val. (real est.)-----5,422,165
Assess. val., personal----- 16,150
Other assess. property----- 227,472
Tot.assess.val.'19(½ act.)--5,665,787
Village tax (per $1,000) 1919--$15.40
INT. at Ilion Nat. Bank in Ilion.

IRONDEQUOIT.
This town is in Monroe County.
TOTAL DEBT Dec 31 1920 $40,000
Total assess. val. 1920----7,003,660
Total tax rate 1920----------$10.37
Population 1910, 3,526; 1920, 5,123

IRVINGTON.
This village is in Westchester Co. Inc. 1872. Population 1920, 2,701.
Main Sta. Bonds.
4½s '15 F-A $26,000-Aug 1 '21-'33
Water Bonds.
4s '07 A-O $8,000c ---------1922
4s '09 J-J 4,000c ---------1922
4½s'11 A-O 22,000r ---------1930
3½s'99A-O 32,000c---------1928
4½ '16 A-O 10,000---Oct 1 '21-'30
Town-Hall Bonds.
4s '00 J-J $22,000c---------1929
Paving Bonds.
4'10s'17 A-O $120,000c Mar 1 '22-'36
Sewer Bonds.
4.10s'17 A-O $8,000c-Apr 1 '22-'29
TOT. BD. DT. Apr. 17 '21 $238,000
Water debt (included)----- 58,000
Assess. val., real estate----7,983,240
Assess. val., personal----- 258,100
Special franchises--------- 203,400
Tot.assess.val.'21(85%act) 8,444,740
Village tax (per $1,000) 1921-$9.022
INT. at Irvington Nat. Bank

ISLIP.
This town (P. O. Islip) is in Suffolk County.
***Sewer District Bonds.**
4½s'16 M-N$22,500--yrly for 20 yrs
GEN. BD. DT. Apr 19 '21 $24,000
Assess. val., real estate---21,282,116
Assess. val., personal---- 406,700
Other assess. property--- $712,180
Total assess. val. 1921---22,400,996
Tax rate (per $1,000) 1921---$11.80
Pop'n '10, 18,347; '20, 20,704.
* Sewer Dist. bonds will be paid for by district and not town as a whole. The town simply guarantees payment.
INT. is payable in Sayville.

ITHACA.
This city is in Tompkins County. Incorporated 1888.
Bridge Bonds.
4s J-J $10,000----2,000 ann.
Refunding Water Bonds.
4.30s J-J $698,000r---July 1 1927
(Opt. $30,000 to $50,000 ann. '13-27)
4½s J-J $162,000r---July 1 1942
Improvement Bonds.
4½s'19 J-J $100,000--$10,000 ann.
5s '19 J-J 110,000c&rJuly 1 '24-'34
Water Bonds.
4s J-J $50,000r---Jan 1 1944
4s '06 J-J 75,000r---Jan 1 1946
4s '07 J-J 60,000r---Jan 1 1947
4½s'08 J-J 31,000c&r-Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r----Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r----Jan 1 1927
(Subj. to call beginning July 1 1913.)
4s '12 J-J 50,000r---July 1 1927
4.30s --- 698,000----July 1 1927
4.25s --- 162,000----July 1 1942
Sewer Bonds.
4s g J-J $37,500c&r--1921-1925
Funding Bonds.
4s '06 J-J $5,000c---July 1 1922
School Bonds.
3½s J-J $20,000r --------1929
Creek and Drainage Bonds.
4s '07 F-A$100,000r-Aug 1 '22-'41
BOND. DEBT Jan 1 '21-$1,537,500
Water debt (included)----1,150,000
Sinking fund---------- 343,847
Assess. val. real---------14,851,005
Assess. val. franchise---- 863,437
Tot. val. 1920 (¼ act.)---15,714,442
Total tax (per $1,000) 1920---$37.10
Pop'n 1910, 14,802; 1920, 17,004
INTEREST on the $10,000 water 4s due 1927, the 4s due Aug. 1 1922-1941, and the 4s of 1944 at the City Chamberlain's office; on other water bonds at Union Trust Co. and Columbia Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County Inc. Mch. 31 1886. Pop. 1910, 31,297 1920, 38,917.
Bridge Bonds.
4½s'10 J-J $50,000r---July 1 1930
5½s J-J 175,000--June 1 '22-'31
City-Hall Bonds.
4s '95 M-N $65,000r--May 15 1925
Park Bonds.
4s '08 J-D $20,000r--Dec 30 1938
Park & Monument Bonds.
4¼s'19 M-S $28,000--Mar 1 '22-'29
Paving Bonds.
4s '09 A-O $9,522 46.Oct 1 '21-'29
4½s'12 A-O 2,600r --Oct 1 '21-'22
4.40'12 J-J 3,000r ---July 1 1922
5s '13 J-J 1,800 --July 1 '22-'23
5s '13 M-S 1,350 --Sept 1 '21-'23
4.45s'14J-J 3,900----July '22-'24
4½s'15 M-S 3,600----Mar '22-'25
5s '15 J-J 4,800----July '22-'25
4s '16 M-N 5,250----Nov '21-'26
4.85s'19 --- 9,000r-Dec 30 '21-'29
4¾s'19 --- 8,000----Jan 1 '22-'29
4½s'19 --- 9,000 ------1921-1929
4.70s'19 --- 9,522---Oct 1 '21-'29
6s J-D 13,439--June 1 '22-'30
5¾s J-D 35,052--June 1 '23-'31
5¾s J-D 24,535--June 1 '23-'31
Sewer Bonds.
3½s'93 M-S $50,000r---Mch 1 1923
4s '93 J-D 111,000c&r-Dec 1 1923
4s '97 M-N 42,000--May 1 '22-'42
4s '02 J-D 20,000r---June 1 1922
4s '08 J-D 42,000r--Dec 30 1928
4½s'15 M-N 10,000----Mar '22-'25
5s '18 J-J 16,000 -----1921-1928
5½s J-J 16,200----July '22-'30
Refunding Elec. Light Bonds.
4s '03 J-D $10,125r--Dec 1 '21-'23
4s '01 J-D 10,000r-June 1 '22-'31
4.60sJ-D 26,000--Dec 1 '21-'33
Refunding Grade Crossing Elimination.
5½s'21 F-A {$4,895c&rFeb 1 1922 / {65,000c&rFeo 1 '23-'35
Hospital Bonds.
4½s'10 J-J $50,000r---Jan 1 1930
4½s'11 M-S 27,921 --Sept 1' 21-'41
4.30s --- 3,000----Apr 1 1922
Lighting Bonds.
5½s'20 M-N$240,000r-May 1 '22-'45
Milk Plant Bonds.
5s '21 F-A$150,000c&rFeb 1 '21'50
Water Bonds.
4s '03 A-O {$300,000r---Mch 20 1943 / 30,000c--Mch31 '22-'23
4½s'13 M-N 90,000c-May 1 '22-'33
5½s'20 M-N 390,000rMay 1 '22-'60
Paving Certificate Fund.
4.40'12 J-J $3,600r---July 1 1922
4½s'12 A-O 1,800r --Oct 1 '21-22
5s '13 J-J 3,360--July 1 '22-'23
5s '13 M-S 7,200--Sept 1 '21-'23
4.45s'14J-J 5,100----July '22-'24
4½s'15 M-S 6,000----Mar '22-'25
5s '15 J-J 22,820-----July 1925
4.20s'16M-N 30,800-----May 1926
4.60s'17F-A 14,850----Part yearly
4.80s J-D 17,782----June '22-'28
4¾s J-J 9,264----Jan '22-'29
4½s'19 M-N 9,578----- 1921-1929
6s J-D 48,213---June '22-'30
Fire-Department Bonds.
4½s'11 M-S $20,000r--Sept 1 '21-'41
Voting Machine Bonds.
6s '18 M-N $9,000 -----1921-1923
TOT. BD. DT. Apr 1921-$2,087,714
Water debt (incl.)------- 842,500
Special assess. debt (incl.) 223,187
Floating debt (add'l)----- 40,000
Assessed value '20(62% act.) {Real estate----$23,055,069 / Personal------- 120,200 / Special franchise 1,491,100 / Total----------24,666,369
Prop. owned by munic ----2,324,680
Total tax rate (per $1,000) '20 $46.10
INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN UN. FR. SCH. DIST.
4s J-J $10,000r ----1921-1922
5s '07 J-J 105,000r-Nov 1 '23-'36
4½s'11 J-D 70,000r-Dec 1 1921-27
5s '13M-N 60,000r--Nov 1 '21-'26
4½s'14 M-N 45,000r-Nov 21-'29
5s '16 J-J {12,000r-July 1 '22-'23 / 4,000r---July 1 1924
5s '20 J-D {150,000c&r Dec 1 '25-'29 / 400,000c&r Dec 1 '30'39
BOND. DEBT Apr 1921- $859,000
Assess. val., real estate---23,202,125
Assess. val., personal---- 120,200
Other assess. property---- 1,491,100
Total assess. val. 1921----24,813,425
School tax (per $1,000) '21 -$17.62+
Population in 1920----------38,898
INT. on all bonds paid direct to holders of same.

JEFFERSON COUNTY.
Watertown is the county seat.
Highway Bonds.
4s '07 F-A $20,000r--Feb 1 '22-'25
4s '09 Feb 40,000r--Feb 1 '22-'29
4½s'16 A-O 55,000r-Mar 1 '22-'36
5s '20 A-O 150,000--Apr 1 '22-'32
5s '21 A-O 100,000---Apr 1 '23-'42
Refunding Bonds.
5s '18 M-S {$60,300--Mar 1 '22-'34 / $120,000--Mar 1 '35-'40

JEFFERSON CO. *(Concluded)*—
Jail Bonds.
4s '09 F-A $30,000r--Feb 1 '22-'27
Hospital Bonds.
4s '11 F-A $15,000r--Feb 1 '26-'28
4½s'16 A-O 25,000r-Mar 1 '29-'33
BOND. DEBT Apr 18 '21 $620,000
Assessed valuation, real--70,165,546
Assessed val'n, personal-- 1,261,245
Other assessable property- 1,566,273
Tot. val.'20(80 to 85%act)72,993,064
Total tax rate(per $1,000) '20--$9.64
Pop. 1910, 80,382; 1920 -----82,250
INT. at office of County Treas.

JOHNSON CITY.
This village is in Broome County. Inc. as village of Lestershire in 1892. Name changed to Johnson City March 29 1916. Pop'n 1920. 8,587.
Roller, Flusher & Housing.
4.70s'19 --- $14,000c&r --1924-1941
Paving Bonds.
4.35s'11 A-O $15,000c ----1921-1935
5s s-a 6,000r-Apr 1 '22-'27
5s '18 --- 12,000 -----1921-1933
Water-Works Bonds.
4½s'07 M-N $3,500r--May 1 '22-'27
3.40s M-N 3,000c---May '22-'25
3.35s M-N 3,000c---Nov '21-'26
5s J-D 7,300c-June 1 '22-'23
4.55s'13 J-D 12,000c--$1,000 in 5 yrs. & $500 each 6 mos. thereafter)
5s '14 F-A 4,000r-Aug 1 '21-'24
6s '20 s-a 130,000--July 1 '21-'33
5.40s '21 --- 50,000-Jan 1934-1938
Municipal-Building Bonds.
3.35s J-J $2,500c---July '22-'26
Sewer Bonds.
3.85s M-S $21,000r---Sept '21-'34
4.85s'13J-D 9,000r--June '22-'30
Paving Bonds.
5s --- $13,000 -----1921-1933
Lighting System Bonds.
4¾s --- $6,190 -----1921-1935
BOND. DEBT Apr 28 '21- $323,100
Water debt (incl)--------- 213,800
Assess. val. 1920 (60% act.)6,300,000
Total tax (per $1,000)1920---$40.00
INT. at Workers' Trust Co. (successors to the First Nat. Bank), Johnson City.

JOHNSON CITY UNION FREE SCH. DIST. NO. 11.
This district (P. O. Johnson City) is in Broome County.
5s --- $30,000----------
BOND. DEBT Apr 21 '21.$35,000
Tot. ass'd val.'21 (60% act.)-967,594
Tax rate (per $1,000) 1921---$11.35

OHNSTOWN.
This city is in Fulton Co. Inc. 1895. Population 1920, 10,905.
Funding Bonds.
5s '15 J-D $20,000c&r June 1 '22-'25
RR. Refunding Bonds.
4s '19 J-D 3,600 -----1921-1923
Water Bonds.
4s '95 J-D $12,500c-----Dec 1923
4½s'18 J-D 50,000 -----1923-1932
4½s'18 J-D 25,000 -----1933-1937
5s '17 M-S 85,000--Sept 1 '21-'37
Paving Bonds.
5s '17 J-J $1,550 --------- 1921
5s '18 J-J 6,000 -----1921-1922
Sewer Bonds.
5s '11 M-S {$18,000--Sept 1 '21-'26
{ 20,000--Sept 1 '27-'31
5s '13 --- 13,000--Dec 1 '21-'33
5s '16 J-J 4,000r--Jan 1 '22-'25
School Bonds.
4s '98 June $2,500r--June 15 1922
4½s'09 M-S 36,000c-Mar 1 '22-'29
4½s'10 M-N 9,000r-Aug 1 '21-'29
Revenue Bonds.
6s '18 A-O $5,640 -----1921-1923
BOND. DEBT Apr 19 '21- $326,640
Sinking fund---------- 37,857
Assessed valuation, real---7,486,770
Assess. val. spec. franchises 537,480
Assessed val'n, personal--- 121,700
Tot ass'd val '20(3-5 act)--8,145,950
Property owned by city--- 800,000
Tax rate (per $1,000) 1920---$48.20
INT. school bonds of 1909 at First Nat. Bank, N. Y.

KENMORE.
This village is in Erie County. Inc. 1899. Pop'n 1910, 1,020; '20, 3,160.
Improvement Bonds.
4¼s'06 J-D $37,350r-Dec 1 '21-'35
5½s'20 --- 14,167.50---1921-1925
Fire Bonds.
-s '16 s-a $3,000 -----1921-1926
Street Bonds.
4.65g'07J-J $18,730--July 1 '22-'37
5s g '07 M-S 19,074r-Sept 1 '21-'37
5½s'18 --- 4,025----------
5s '19 M-N 550--May 1 '24-'25
Water Bonds.
5s g '07 M-S $3,400r-Sept 1 '21-'37
4.70s'10J-J 1,067c--Jan 1 '22-'24
5s '02 J-J 5,000--July 1 '22-'26
Real Estate Purchase Bonds.
5s '03 A-O $720---Oct 1 '21-'23
Funding Bonds.
4.65s'13J-D $20,000--Dec 1 '21-'40
5s '17 M-N 23,529r ----1922-1944
Sewer Bonds.
4½s'11 M-S $4,250-Sept 1 '21-'25
4½s'15 J-J 18,000--July 1 '22-'39
-s '16 s-a 2,400 -----1921-1924
5s '17 M-N 9,000r ----1922-1939
5½s'18 --- 850----------
5s '19 M-N 6,000--May 1 '24-'43
Storm-Water-Sewer Bonds.
4½s'16 J-D $17,000r-Dec 1 '21-'40
Lighting Bonds.
4.70s'10J-J $900r--Jan 1 '22-'24
4¼s'13 J-D 1,000--Dec 1 '21-'22
5s '07 M-S 1,700--Sept 1 '21-'37
4.40s'14J-D 3,340--June 1 '22-'26
Paving Bonds.
5s '18 --- $4,500 -----1921-1923
TOT. BD. DT. Apr 18 '21- $314,043
Water debt (incl.)--------- 18,580
Sinking fund---------- 6,069
Ass'd val. '21 (60% act.)--4,231,000
Tax rate (per $1,000) '21-----$15.00
INT. payable at Treas. office.

KENMORE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Station H, Buffalo) is in Erie County.
School Bonds.
4½s J-D $24,750----$2,750 y'ly
4½s A-O 43,700 $2,300 y'ly beginning 1921
BOND. DEBT Apr 18 1921 $68,450
Assessed val. 1920---------3,584,261
Tax rate (per $1,000) 1920----$20.65
Population 1920 (est.)--------3,500
INT. on bonds of $24,750 issue payable at Buffalo; remainder at Kenmore.

KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
High-School Bonds.
4½s'17 M-N125,670c-Nov 1 '21-'49
4½s'17 M-N 9,000c-Nov 1 '21-'23
Building Bonds.
4s '97 Oct $5,000r-$1,000 yearly
4½s'11 M-N 18,000r----------
(Due $1,000 yearly until 1926, then $2,000 yearly thereafter.)
BOND. DEBT April 19 '19 $168,000
Assessed valuation, real---2,038,527
Assessed val'n, personal--- 33,000
Total val. '16 (60% act.)--2,071,527
Population (est.)----------6,500
INT. payable in Hudson Falls.

KINGSTON.
This city is the county seat of Ulster Co. Inc. 1872. Pop'n 1910, 25,908; 1920, 26,688.
Improvement Bonds.
4½s A-O $13,500----Apr 1 1930
Grade-Crossing Bonds.
4½s'15 J-J $6,000--July 1 '22-'23
($6,000 in odd years.)
Street Bonds.
4s '09 M-S-$18,000c-Mch 1 '22-'23
4½s'11 M-S 70,000c-Mch 1 '23-'29
Water Bonds.
3½s'96 A-O$378,000c-Apr 1 '22-'36
4s '97 F-A 100,730c-Feb 1 '22-'37
Refunding Bonds.
4½s'15 M-S $11,500c--Mar 26 1922
4½s'18 A-O $9,500----Apr 1 1934
Board of Education Bonds.
4½s'13 J-J $106,400r-Apr 1 '22-'25
4½s'15 J-D {14,500----June 1 1926
{15,500----June 1 1928
4s '17 --- 13,000 -----1921-1922
School Refunding Bonds.
4½s'19 A-O $14,000----Apr 1 1931
BOND. DEBT Apr 20 1920 $905 000
Water debt (included)--- 420,000
Ass'd val., real & franch--18,869,272
Assess. val. personal----- 178 600
Total valuation 1920----36,047,872
Total tax (per $1,000) 1919---$33.00
INT. on refunding bonds of 1918 payable at County Treasurer's office; on grade crossing bonds at Ulster Co. Sav. Inst., Kingston.

LACKAWANNA.
This city is in Erie County.
Sewer Bonds.
5s --- $157,500----------
Bridge Improvement Bonds.
4½s --- $17,325--June 1 '22-'30
Road-Improvement Bonds.
5s '11 J-D $67,130r-June 1 '22-'36
4½s'12 J-D 40,932r-Dec 1 '21-'38
4½s'13 --- 60,000----------1938
Memorial Building Bonds.
6s '20 s-a $100,000c-Aug 15 '21-'40
City-Hall and Jail Bonds.
4½s'12 J-D $33,000r-June 1 '22-'27
TOTAL DEBT May 15 '19 $395,500
Assessment debt (add'l)-- 17,113
Assess. val. real estate----17,924,409
Assess. val. personal------ 250
Franchise ---------- 405,550
Total assessed val. 1919--18,330,209
Total tax (per $1,000) 1919---$2,279
Pop'n 1910, 14,549; 1920----17,918
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca.
5s '06 M-S $43,000c---Sept 1 1931
BOND. DEBT May 7 '21 $43,000
Assess. val. 1921---------17,918,830
School tax (per $1,000) '21---$12.13
Population in 1920 (est.)------25.000
INT. at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County. Inc. 1900. Population 1910, 1,682; 1920, 2,099.
Water Bonds{4½s------- $53,800
{5s--------- 21,000
Refunding 5s ---------- 36,704
Sewer 4½s---------- 15,433
5s---------- 5,200
Sewer 5¼s---------- 15,000
Electric-Light{4½s------- 22,400
{5s--------- 9,000
Electric light refunding 5s- 16,454
Sundry refunding 5s------ 18,842
Fire House 5s ---------- 500
Park 4½s---------- 4,200
Sidewalk 5s---------- 13,000
Paving 5s ---------- 63,000
Highway 5½s---------- 24,800
Paving Bonds.
5¼s --- $24,800----------
BOND. DEBT Apr 16 '21- $319,333
Water debt (incl.)--------- 112,904
Assess. val. real estate-----2,553,950
Assess. val. personal------ 11,110
Other assessable property-- 7,350
Tot. ass'd val.'20 (75%act.)2,572 410
Total tax rate(per $1,000) '20-$12.80
INT. at Bank of Lake Placid.

LAKE PLACID UNION F. S. D. NO. 2.
5s --- $3,395----Nov 1 1927
5s --- 125,000--Apr 1 '32-'56
5¾s --- 18,000c-Feb 1 '22-'29
6s --- 70,000c&rDec 1 '21-'34
BONDED DEBT--------- $222,145
Total assessed val'n 1920--2,916,375
Population in 1920 (est.)------2,250

LAKEWOOD.
This village is in Chautauqua Co. Incorporated in 1893.
Water-Works Bonds.
4s '06 M-S $16,800-Mar 1 '22-'35
BOND. DEBT May 24 '21 $36,800
Water debt (incl.)--------- 4,000
Assess. val. '21 (60% act.)-1,435,868
Tax rate (per $1,000) 1921---$13.00
Population in 1920----------714

LANCASTER.
This village is in Erie County. Inc. 1882. Pop'n 1910, 4,364; '20, 6,059.
Paving Bonds.
4½s'11 M-S $2,986----Sept 1 1921
4.40s'12F-A 4,100--Aug 1 '21-'22
5s '13 M-N 3,000----May 1 1923
Sewer Bonds.
4.40s A-O $140,000c-Apr 1 '22-'49
5s '18 M-S 16,000--Sept 1 '23-'54
5s '18 M-S 15,000--Sept 1 '23-'52
Water Bonds.
3½s g F-A $10,000c&r Aug 1 '21-'25
BOND. DEBT Apr 25 '21- $206,086
Water debt (incl.)--------- 25,000
Assess. val. real estate-----1,445,425
Assess. val., personal-----2,296,650
Other assessable property-- 162,600
Tot. ass. val. (75%act.)'20-3,904,675
Tax rate (per $1,000) 1920---$10.54
INT. at A. B. Leach & Co., N.Y.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $22,000c-Dec 1 '22-'31
4½g'08 A-O 8,000r--Apr 1 '22-'29
4½g'10 M-N85,000 ---May1'25-'41
TOTAL DEBT May 12 '21 $115,000
Assess. valuat.{real estate.7,604,352
(85% of act.){total ----8,366,469
School tax (per $1,000) 1920-$11.60

LARCHMONT.
This village is in Westchester Co. Incorp. 1891. Pop'n 1910, 1,958; 1920, 2,468.
6s --- $5,000--May 1 '26-'35
6s --- 15,000--May 1 '26-'50
6s --- 6,500--May 1 '22-'34
6s --- 20,000--May 1 '26-'50
6s --- 8,800--May 1 '26-'47
Municipal Site Bonds.
4¼s'16 J-J 20,000c-July 1 '22-'41
Sewer Bonds.
3½s'99 F-A $9,000r-Aug 1 '21-'29
3½s'02 M-N 5,000r-May 1 '22-'26
4¼s'13 M-S 5,000--Mar 1 '22-'31
4.90s'14J-J 300---Jan 1 '22-'24
4.90s'14J-J 2,600---Jan 1 '22-'34
Highway-Improvement Bonds.
4s '9i J-D $4,200r---Dec 1 1921
4s '96 A-O 4,000r-Apr 1 '22-'25
3½s'01 M-N 9,200r-May 1 '22-'31
4s '06 J-J 22,000r-July 1 '22-'30
4¼s'12 A-O 40,000r-Apr 1 '22-'41
Sidewalk Bonds.
4¼s'11 M-S $20,000r-Sept 1 '21-'40
Street-Improvement Bonds.
4.30s M-S $18,000r-Sept 1 '21-'32
5s '15 J-D 14,000--Dec 1 '21-'34
Fire-Department Bonds.
4¼s'12 Oct $1,500--Oct 1 '21-'23
5s '14 --- 4,000----Apr '22-'29
4.35s'15J-D 6,000-Dec 15 '21-'34
5s '15 J-D 4,000--June 1 '22-'29
4.95s'18--- 2,500-Nov 15 '23-'27
TOTAL DEBT Dec 31 '18- $241,300
Assessed valuation, real---5,841,465
Assessed val'n, personal--- 204,700
Special franchise---------- 251,154
Total val. '16 (act. val.)--6,279,319
Tax rate (per $1,000) 1916--$13.90
INT. at Bank of Metropolis, N. Y.

LA SALLE.
This village is in Niagara County. Incorp. 1897.
Fire-Hall Bonds.
-s --- $2,500----------
-s --- 6,000----------
Paving Bonds.
5s '13 J-J $4,200---Jan 1 '22-'42
Water Bonds.
4.70s'12M-N $55,200 ----1921-1941
-s --- 21,000----------
BOND. DEBT Mar 1 '21-- $87,900
Floating debt---------- 9,000
Assess. value 1920--------3,414,194
Tax rate (per $1,000) 1920---$10.54
Population 1910, 1,299; 1920---3,813

LAWRENCE.
This village is in Nassau County. Inc. 1897. Population 1920, 2,861.
Street Bonds.
5s '17 F-A $13,000r-Aug 1 '21-'33
Bridge Bonds.
4.80s'13J-D $5,000r-June 1 '22-'31
Grading and Paving Bonds.
4.15s'10J-J $35,000 --Jan 1 '22-'37
5s '13 J-J 24,000r-July 1 '22-'29
4.80s'12J-J 60,000r-July 1 '22-'41
4.60g'15J-J { 1,000r--Jan 1 '22-'23
{40,000r--Jan 1 '24-'43
Road Bonds.
--s --- $27,200-Last bond 1929
TOTAL DEBT Dec 31 '18- $227,800
Total value '13 (40% act.)-4,252,990
Village tax (per $1,000) 1913--$8.00
Int. at U. S. Mtg & Tr. Co., N. Y.

LEICESTER (TOWN) COMMON SCH. DIST. NO. 5.
This district (P. O. Cuylerville) is in Livingston County.
5s '19 ann. $36,920--Jan 1 '22-'33
5s '19 ann. 4,711---Jan 1 '22-'38
BOND. DEBT----------?
LE ROY.
This village is in Genesee County. Incorp. 1834. Pop'n 1910, 3,771; 1920, 4,203.
Municipal Bonds.
5s --- $9,000 -----1921-1930
Water Bonds.
4.40'15 F-A$100,000--Aug 1 '21-'45
4.40s --- 34,000-Nov 10 '21-'37
4.35s'15J-D 14,000c-Dec 1 '21-'34
TOTAL DEBT Apr 16 '21- $157,000
Water debt (included)---- 148,000
Assessed val. real estate---2,662 400
Assessed val., personal---- 43,800
Other assessable property- 150.920
Total assessed value 1920--2.819.320
Tax rate (per $1,000) 1920---$11.00

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $66,000r--Jan 1 '22-'43
BOND. DEBT Apr 13 '21-- $66,000
Tot. ass'd val.'20 (70%act.)3,345,590
School tax (per $1,000) 1920--$13.15
Population in 1920 (est.)------5,000
INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE—See Johnson City.

LEWIS COUNTY.
Lowville is the County seat.
Highway Bonds.
-s --- $7,797--Feb 1 '22 '33
-s --- 6,018.14Feb 1 '22 '31
-s '14 --- 32,000-Feb 10 '22 '37
-s '15 --- 19,000-Feb 10 '22-'40
5s --- 8,000 -----1921-1928
BOND. DEBT May 20 '21 $72,815
Ass'd val'n, real estate---14.335,546
Assessed val'n, personal-- 181,105
Tot.ass'd val.'20(75%act)14,516,651
Total tax rate (per $1,000) '20-$37.91
Population in 1920----------23,704

LEWISTON (Town).
This town is in Niagara County.
4½s,87 --- $59,040---Apr 1 '22-'37
Water Bonds.
5s Dec $5,000r----------
(Due $1,000 yearly from 5 to 9 years from date.)
TOTAL DEBT Dec 31 '18- $69,000
Assessed valuation 1918---2,854,550
Tax rate (per $1,000) 1910---$15.49
Population 1910, 3,263; 1920, 3,263

LIBERTY (Town).
This town is in Sullivan County. Incorp. Mar. 13 1807. Pop'n 1910, 5,402; 1920, 6,030.
Refunding Railroad Bonds.
4s '99 s-an $52,000c---$5,000 y'ly
BOND. DEBT April 1921- $49,000
Asessed valuation 1920 ---1,217,673
Tax rate (per $1,000) 1920---$73.91
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY (Village).
This village is in Sullivan County. Incorporated in 1870.
Water Bonds.
4¾s'20 F-A $9,000--Feb 1 '22-'30
Paving Bonds.
4¾s'19 --- $18,000--July 15 '22-39
BOND. DEBT Jan 1920---$59,000
Water dt. (add'l) May 27 '19- 6,000
Sinking fund ---------- 1,040
Assess. val., real estate-----926,875
Assess. val., personal------- 92,550
Other assessable property--- 31,360
Tot. val. '19 (abt.1-3act.)-1,050,785
Tax rate (per $1,000) '19-----$20.00
Pop'n in 1910, 2,072; 1920----2,459

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $28,500--Nov 1 '21-'31
TOTAL DEBT May 1919---$46,500
Assessed val'n, real estate---559,401
Assessed valuation, personal- 21,400
Other assessable property--- 19,755
Tot. ass'd val.'18 (25%act.)-600,556
Total tax rate (per $1,000) '18-$30.40
Population in 1918 (est.)------2,600
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop'n 1910, 2,273; 1920, 13,029.
City-Hall Bonds.
4½s'15 J-D { $8,000--June 1 '22-'25
{ 25,000--June 1 '26-'35
{ 30,000--June 1 '36-'45
5s '18 J-D 25,000----June1 1926
School Bonds.
3½s'98 July $28,000r-July 1 '22-'35
4½s'14 July 8,000--July 1 '22-'29
4½s'16 Aug 21,000r-Aug 1 '21-'41
Water Bonds.
4s '06 J-J $56,000r-July 1 22-'27
4.3s'08 June 50,000r---June1 1928
(Subject to call after 1918.)
4½s'16 M-N 20,000----------
(Subject to call after July 1 1919.)
Refunding Water Bonds.
4.85s'17J-J $60,000----Part yearly
Paving Bonds.
4½s'15 M-N $45,000-----1921-1938
BOND. DEBT May 20 '21-$637,598
Water debt (incl.)--------- 215,000
Assess. debt (add'l)-------- 593
Assessed val'n, real estate--7,152,910
Assessed val'n, personal--- 75,000
Other assessable property-- 342,930
Tot.ass'd val.'21 (70%act.)7,570.840
Total tax rate (per $1,000) '21-$40.13
INT. payable at City Treas. office.

LITTLE VALLEY.
This village is in Cattaraugus Co. Incorporated in 1876.
BOND. DEBT Apr 15 '21- $35,414
Assessed valuation, real---- 549,030
Assessed valuation, personal 51,400
Other assessable property-- 28,763
Total val. '20 (½ act.)---- 629,193
Tax rate (per $1,000) 1920---$18.62
Population in 1920----------1,253

LIVINGSTON COUNTY.
Geneseo is the county seat.
Road Bonds
4½s --- $12,500----------1922
Highway Improvement Bonds.
5s --- $36,000 -----1923-1925
BOND. DEBT Apr. 13 '21 $98,500
Assess. val. real---------30,613,629
Asses. val. franchise----- 714,643
Assess. val. personal----- 1,067,210
Total assess. val. 1919---32,395,482
Population '10, 38,037; '20, 36,830

LOCKPORT.
This city is in Niagara County. Inc. Apr. 11 1865. Population 1910, 17,970; 1920, 21,308.
Miscellaneous Bonds.
5s --- $2,555.76 Jan 2 '22-'23
5s --- 1,100 Jan 2 1922
School Bonds.
4½s'14 Jan $50,000r Jan 2 '22-'26
4¼s'16 --- 10,000r Jan 2 '22-'23
4s '17 Mar 9,000r Jan 2 '22-'27
5s --- 7,600 Jan 2 '22-'29
5s '20 J-J 90,000 Jan 2 '22-'36
Street-Improvement Bonds.
5s '12 --- $5,120 Dec 1 '21-'22
5s '15 --- 3,880 Jan 2 '22-'25
5s '12 Dec 13,820 Dec 1 '21-'34
5s '13 Aug 33,140 Dec 1 '21-'37
5s --- 1,334 Jan 1 1922
4.45s --- 19,411
Salaries Funding Bonds.
5s '20 ann $9,540 Jan 2 1922
Hill Impt. Bonds.
5s '20 --- $5,000 Jan. 2 1922
Water Bonds.
4s '06 J-D $263,000c Dec 1 '21-'36
5s '07 J-D 32,000r Dec 1 '21-'36
4.30s'08J-D 21,700r Dec 1 '21-'36
5s '15 Jan 6,400r Jan 2 '22-'25
4¾s --- 22,400 Jan 2 '22-'38
Hospital Bonds.
4¼s'17 ann $7,000 Oct 23 '21-'27
Comfort Station Bonds.
5s '20 --- $2,400 Jan 2 '22-'24
Voting Machine Bonds.
5s '18 J-J $10,930r Jan 2 '22-'28
Local Improvement Bonds.
4s-5s'18 -- $196,294.87r Part yearly
BD. DEBT Dec. 31 '20 $1,091,832
Water bonds (included) 400,894
Local assess. bonds (incl.) 275,993
Ass'd val., real estate 13,857,785
Assessed val'n, personal 14,925
Other assessable property 665,689
Tot.val.'20(abt.70%act.) 13,421,374
Total tax rate(per$1,000)'20 $41.33
INT. on $263,000 water 4% bonds at U. S. Mtge. & Trust Co., N. Y.; on other issues at City Treasury.

LONG BEACH.
This village is in Nassau County. Incorporated 1913.
Municipal Building Bonds.
4½s'16 ann $45,000 Sept 1 '21-'45
Water Bonds.
--s --- $200,000 Nov 1 '23-'47
--s --- 70,000
Street Impt. Bonds.
4.80s'15A-O $4,000 Apr 1 '22-'25; 40,000 Apr 1 '26-'30; 150,000 Apr 1 '31-'45
5s '14 Oct 10,000 Oct 1 1924
Electric Light Bonds.
6s '20 J-D $200,000 Dec 1 '24-'43
6s '21 --- 100,000 Dec 1 '24-'43
Sewer Bonds.
6s '18 --- $27,500 Oct 15 '23-'42
--s --- 20,000 Nov 1 '23-'42
Fire Bonds.
-s --- $15,000
BOND. DEBT Apr 21 1921 $882,500
Assessed val'n, 1921 6,266,650
Total tax rate (per $1,000) '21 $14.30

LOWVILLE.
This village is in Lewis County. Incorporated in 1854.
Water Bonds.
-s --- $40,000 May 1 1925
Paving Bonds.
-s --- $8,000 1928
TOTAL DEBT Mar 1 1921 $48,000
Sinking fund 15,000
Total assess. val. 1920 1,800,500
Tot. tax rate (per $1,000) '20 $9.10
Pop'n 1910, 2,940; 1920, 3,127.

LYONS.
This village is in Wayne County. Incorp. 1831. Pop'n 1910, 4,460; 1920, 4,253.
Road Bonds.
5s '20 J-J $42,000r 1922-1949
Water Bonds.
5s '14 --- $23,000 Jan 1 '22-'26
4.80s'15Jan 21,000r Jan 1 '22-'42
4½s'15 ann 72,000 1926-1943
4s '17 Jan 4,000; 11,000 Jan 1 '41-'42
Sewer Bonds.
4.90s'15ann $80,500 $3,500 yearly
BONDED DEBT (Water $131,000; Oth.purp. 42,000) Apr 15 1921
Assessed valuation, real 5,154,128
Assessed val'n, personal 110,700
Special franchise 305,955
Total assessed val'n 1920 (act.) 5,570,783
Tax rate (per $1,000) 1920 $10.00
INT. payable at the Nat. City Bank, New York.

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $103,750r Jan 1 '22-'31
4½s g'14Feb 43,600r Feb 15 '22-'29
BOND. DEBT May 26 '21 $150,000
Assessed value, real estate 24,476,767
Assessed value personal 839,561
Other assess. property 1,323,609
Total assess. value 1920 26,639,937
Total tax rate (per $1,000) '20 $14.27
Pop'n 1910, 39,289; 1920, 39,535
INT. payable at the Oneida Sav. Bank, Oneida.

MALONE.
This village is in Franklin County Inc. 1853. Population 1920, 7,556.
Water Bonds.
5s '19 ann $28,500 Sept 1 '21-39
Street Bonds.
4½s'16 J'ne $18,113 June 1 '22-'42
4½s'16 June 37,500 June 1 '22-'46
Water-Works Refunding Bonds
4.30g'10M-N $181,960c May 15'22-'66
BOND. DEBT (Water --- $180,000; May 21 1921 Oth.purp. 67,600)
Assessed val'n, real estate 3,395,650
Assessed val'n, personal 51,800
Other assessable property 124,84
Tot.ass'd val.'20(80% act.) 3,572,295
Tax rate (per $1,000) 1920 $19.00
INT. on water bonds payable at Guaranty Trust Co., N. Y.; on other bonds at People's Nat. Bk., Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $36,000c Jan 1 '22-'39
TOTAL DEBT Apr 14 '21 $35,500
Assess. val. (real estate) 2,918,840
Assessed val'n, personal 56,000
Other assessable property 115,613
Tot.val.'20(abt.60%act.) 3,090,453
Tax rate (per $1,000) '20 $18.00
Population in 1920 (est.) 8,500
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

MAMARONECK (TOWN).
Sidewalk Bonds.
5s '13 M-S $6,000 Sept 1 '22-'27
5s '14 --- 1,000 Sept 1 1922
Fire Dist Bonds.
5s '18 --- $4,000 July 1 '22-'23
Voting Machine Bonds.
6s '20 J-D $7,000 June 1 '22-'28
Road Bonds.
5s '10 --- $5,000 Sept 1 '21-'25
4½s'11 --- 10,000 Sept 1 '21-'30
4½s'12 --- 18,000 July 1 '22-'30
5s '13 M-S 10,000 Sept 1 '23-'32
Assessment Map Bonds.
5s '14 --- $4,000 Nov 1 '21-'24
BOND. DT. May 22 '20 $74,000
Assessed valuation, real 16,021,736
Assessed val'n, personal 110,950
Tot.ass'd val.'19'20(%act) 16,132,686
Total tax rate(per$1,000) '20 $6.32
Population 1910, 5,602; 1920, 7,801
INT. payable at the Larchmont Nat. Bank, Larchmont, and the First Nat. Bank, Mamaroneck.

MAMARONECK (VILLAGE).
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699 1920, 6,276.
Road & Bridge Bonds.
4s J-D $3,500r 1921-1927
4.6s '08 J-D 2,500r June 1 '22-'26
4s '09 A-O 5,500r Apr 1 '22-'32
4.60s J-D 5,000 June 1 '22-'26
4.60s J-D 11,000r June 1 '22-'32
Bridge Bonds.
4.40s'12F-A $4,000r Aug 1 '21-'28
Sewer Bonds.
4s M-N $26,000r Nov 1 '21-'33
3¼s J-J 26,000r July 1 '2 -'34
4s '06 J-J 14,000r July 1 '22-'35
4.60s'07M-S 64,000r Sept 1 '21-'36
4.55s'12A-O 17,600c Oct 1 '21-'31
4.40s'12F-A 16,000r Aug 1 '21-'36
3¼s J-D 28,000r Dec 1 '21-'34
4.70s'17J-D 12,000 J'ne 15 '22-'33
Fire-Department Bonds.
4.30s'09A-O $1,500r Oct 1 '21-'23
4.40s'17M-N 8,850 May 15 '22-'26
4.40s'12F-A 10,000r Aug 1 '21-'40
5s '13 J-J 6,500r Jan 15'22-'34
4¼s'16 M-N 5,000r May 1 '22-'26
4¼s'16 M-N 3,000r May 1 '22-'24
4.40s'17M-N 8,850 May 1 '22-'26
5s '18 --- 6,000 1921-1923
5s '20 s-a 9,500 May 1 '25-'34
Paving Bonds.
4.35s'07M-N $13,320r May 1 '22-'36
4.35s'07M N 30,000r 1922 1936
4.6s '08 J-D 23,050r June 1 '22-'37
4.60s J-D 7,000r June 1 '22-'28
4.40s' 12F-A 11,000r Aug 1 '21-'31
5s '13 M-S 30,500r Sept 25 '21-'45
TOTAL DEBT Dec 31 '18 $516,451
Assess. val. real estate 7,525,005
Total assess. val. '16 (abt. 77% actual) 8,134,899
Tax rate (per $1,000) 1916 $16.92+
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
4s '16 M-N $18,000 Nov 1 '22-'30
5½s'20 M-N 20,000 Nov 1 '30-'39
5¼s'20 M-N 10,000c&r Nov.1'40-'44
5¼s'21 --- 300,000 May 1 '23-'52
School-House Bonds.
4.9s '07 M-N $18,450r May 1 '22-'30
5½s'21 M-N 100,000c May 1 '23-'42; 100,000c May 1 '43-'52
5¼s'21 M-N 100,000c May 1 '23-'42
Mamaroneck Ave. School & Site.
4½s '08 M-N 45,000 May 1 '22-'39
High-School-Addition Bonds.
4½s'08 M-S $33,750r M & S '21-'34
BOND. DEBT May 1 '21 $447,200
Ass'd val. '20 (3-5 actual) 15,623,286
School tax (per $1,000) 1920 $8.26
INT. payable to "holder" in New York exchange.

MANCHESTER.
This village is in Ontario County. Incorp. 1892. Population 1910, 881; 1920, 1,467.
Water-Works Bonds.
4.80'15 J-D $27,840r June 1 '22-'45
5s '18 --- $31,000
BOND. DEBT Apr 23 '20 $30,000
Floating debt (additional) 2,500
Assessed val'n, real estate $1,935,283
Assessed val'n, personal 49,700
Total assessed val'n 1920 4,975,983
Tax rate (per $1,000) 1919 $8.77
INT. payable at Treasurer's office.

MANCHESTER UNION FREE SCH. DIST. NO. 7.
Building Bonds.
4.65s M-N $32,499.98 (Due $1,333.34 yearly)
4½s --- 34,999.80 (Due 1,166.66 yearly)
BOND. DEBT Apr 18 '21 $28,000
Assessed val'n, real estate 1,076,730
Assessed val'n, personal 6,700
Other assess. prop. 27,995
Total assess. val. 1921 (82% act.) 1,111,425
Total tax rate (per $1 000) '21 $14.40
Population 1920 1,350

MANHEIM.
This town is in Herkimer County.
Highway Bonds.
4½s '12 --- $3,000 1921-1924
4½s '15 --- 20,000 1921-1926
5s '19 M-S 10,800 $1,000 y'rly
6s '20 --- 7,000
BOND. DEBT Apr 8 1921 $43,800
Tot.ass'd val.'20(75% act.) 2,478,040
Total tax rate (per $1,000) '21 $15.17
Population 1920 3,886

MASSENA (TOWN).
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'12 --- $10,500c Feb 1 '22-'33
5s '18 F-A 29,000c Feb 1 '22-'43
4½s'15 --- 500 Aug 1 1921
Town-Hall Bonds.
4¼s '04 Mch $3,000c Mar 1 '22-'24
BOND. DEBT May 1921 $46,000
Assess. val. 1920 6,466,873
Tax rate (per $1,000) 1920 $6.80
Pop. 1910, 4,806; 1920 8,976
INTEREST at Supervisor's office.

MASSENA (VILLAGE).
This village is in St. Lawrence Co. Incorporated in 1886.
Municipal Bldg. Site.
5s '19 ann $18,000
BOND. DEBT May 20 '19 $95,500
Assessed val'n, real estate 2,606,222
Assessed val'n, personal 172,700
Ass'd val'n, special franchise 142,741
Total assessed val'n 1920 (about 80% actual) 2,921,663
Tax rate (per $1,000) 1920 $17.71
Population 1910, 2,951; 1920, 5,993

MASSENA (TOWN) UNION FREE SCHOOL DIST. No. 1.
School Bonds.
4s '09 --- $6,000 ($1,000 yly.)
4¼s'17 --- 128,000c&r 1946
5s '18 --- 19,000 1921-1939
5s '19 --- $20,000
BOND. DEBT Apr 14 '21 $173,000
Total assessed valuation 1920 (75% act.) 5,760,178
Tax rate (per $1,000) 1920 $13.60
Population (est.) 1920 10,000

MECHANICVILLE.
This city is in Saratoga County. Inc. as village 1870; as city June 29 1915. Pop. 1910, 6,634; 1920, 8,166.
Land-Purchase Bonds.
5s '20 Jan 1 $19,000c&r Jan 1'22-'40
Refunding Bonds.
4¼s'15 Oct $30,000c Oct 1 '21-'35
City-Hall Bonds.
5s '14 Sept $18,000 1921-1938
zStreet-Paving Bonds.
Outstanding Oct 1916 $94,658.52
Water Bonds.
4s M-N $12,500c May 1 1922
4s M-N 17,000c Nov 1 1922
3¼s F-A 22,000r July 1 1933
Water Refunding Bonds.
4¼s'12 --- $12,000 1927
BOND. DEBT Apr 16 '21 $159,971
Water debt (included) 88,000
Sinking fund 38,931
Assessed val'n, real estate 3,195,905
Assessed val'n, personal 22,700
Other assessable property 133,450
Tot.ass'd val.'20(50%act.) 3,352,055
Tax rate (per $1,000) 1920 $63.20
zINT. at Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '98 J-D $18,000c 1921-1938
4s g '06 J-D 5,000r 1921-1925
4½g'13 J-D 119,100c&r 1921-1945
4½g'15 J-D 3,000r 1921-1923
4½s'20 J-J 246,000 1921-1950
TOTAL DEBT May 12 '20 $396,500
Ass'd val. '20 (60% act.) 4,498,000
School tax (per $1,000) 1919 $22.60
Population in 1917 (est.) 8,500
INT. on 4½s in N. Y. exchange; on others at Merchants' Ex. Nat. Bank, N. Y.

MEDINA.
This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683; 1920, 6,011.
Village-Hall Bonds.
4.15s'08 Aug $10,000r July 15 '22-'26
Water Bonds.
3.75s July $48,148r May 9 '22-'34
Sewer Bonds.
5s '07 July $2,400r July 15 '22-'23
BOND. DEBT Apr 15 '21 $66,852
Water debt (included) 51,852
Water sinking fund 31,547
Assessed val'n, real estate 4,746,450
Other assessable property 175,600
Tot.ass'd val.'20 (70% act.) 4,922,050
Total tax rate (per $1,000) '20 $11.61
INT. at Union Bank in Medina.

MEXICO.
This village is in Oswego County. Incorporated in 1851.
BD. DT. (water) Apr 30 '21 $44,000
Assess. val. real estate 493,925
Assess. val. personal 25,100
Assess. val. franchises 22,796
Tot.ass'd val.'20(⅓ to 2-3act) 541,821
Village tax rate (per $1,000) '20 $14.85
Population in 1920 1,336

MIDDLEPORT.
This village is in Niagara County. Inc. 1859. Pop'n 1915, 1,427; 1920, 1,446.
Sewer Bonds.
4.35s'12J-D $42,300 June 1 '22-'39
Water Bonds.
4.35s'12J-D $35,245 June 1 '22-'40
6s '20 F-A 26,000 Aug 10 '25-'37
TOTAL DEBT Dec 31 '18 $101,500
Assess. val., real estate 1,238,803
Total assess. value 1915 1,319,733
Tax rate (per $1,000) 1915 $11.00

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1920, 18,420.
Street-Improvement Bonds.
4½s M-S $32,000r Mch 1 '22-'37
School Bonds.
4½s'12 J-J $17,000r July 1 1922
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 s-a $70,000c July 1 1930
Refunding Bonds.
3½s M-S $10,000r May 1 1931
4s '18 J-J 19,000 1921-1958
Refunding Water Bonds.
4½s --- $40,000 Aug 1 1931
4½s'13 F-A 22,000r Feb 1 1933
Water Bonds.
3½s F-A $90,000r Apr 1 1931
3½s F-A 27,000c Feb 2 1923
4s M-N 75,000c May 1 1930
5½s'21 s-a 60,000r Apr 1 '22-'51
BOND. DEBT Apr 15 '21 $555,500
Water debt (included) 424,000
Floating debt 30,724
Sinking fund (water) 211,222
Other sinking funds 61,157
Assess. val. (real est.) 21,033,006
Assess. val. personal 96,225
Other assess. prop. 588,225
Total assess. val. 1921 (act. val.) 21,717,456
Total tax (per $1,000) 1921 $19.24
INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.
P. O. Fort Plain, Montgomery Co.
5s '15 M-N $12,500r Nov 1 '21-'25; 15,000r Nov 1 '26-'30; 28,000r Nov 1 '31-'37; 4,500r Nov 1 1938
5s '15 M-N 7,500r Nov 1 '21-'35
TOTAL DEBT Apr 13 '21 $67,500
Assess. val. real estate 1,531,285
Assess. val. personal 45,350
Total assessed value 1920 (60% act.) 1,576,635
School tax (per $1,000) 1920 $18.40
Population in 1919 (est.) 3,000
INT. at Fort Plain Nat. Bank in New York exchange.

MINEOLA.
This village is in Nassau County. Incorporated in 1906.
Water Main Extension Bonds.
5s '19 s-a $37,500 1924-1940
6s '21 F-A 4,500 Feb 1 '22-'26
6s '21 F-A 16,500 Feb 1 '26-'40
BOND. DEBT April 1920 $35,500
Water debt (included) 30,400
Assess. val. real estate 1,288,290
Assess. val. personal 165,700
Other assessable property 65,492
Tot.assess.val.'19(abt.act.) 1,519,482
Tax rate (per $1,000) 1919 $16.00
Population 1910, 1,981; 1920, 3,016

MINOA UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Manilius) is in Onondaga County.
Building Bonds.
5s Nov $30,000r $1,000 yly Nov
BOND. DEBT May 1 '21 $30,000
Assess. val. real estate $789,176
Assess. val. personal 5,600
Total assess. val. '21(½act.) 794,776
Tax rate (per $1,000) '21 $17.62
INT. payable at Trust & Deposit Co. of Onondaga, Syracuse.

MOHAWK.
This village is in Herkimer County. Inc. 1844. Population 1910, 2,079, 1920, 2,919.
Fire-Alarm-System Bonds.
4.90'14 J-J $800 1921-1924
Water & Sewer Ext. Bonds.
5s '14 M-S $12,000 1921-1943
Paving Bonds.
4.35s M-N $6,000 1921-1926
5s '17 F-A 17,000 Aug 1 1939
Refunding Water Bonds.
4½s'10 A-O $20,000r $1,500 yearly
Sewer Bonds.
3.45s'05 J-D $21,000r $1,400 yearly
Water & Light Improvement.
3.90s'05 A-O $6,500r $500 yearly
Refunding Elec.-Light Bonds.
4½s --- $6,000 12-yr serial
BOND DEBT Apr 19 1921 $86,900
Sinking fund 18,000
Assessed valuation 1920 1,270,126
Tax rate (per $1,000) 1920 $16.50
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank.

MONROE COUNTY.
County seat is Rochester.
Bridge Bonds.
4½s'15 F-A $225,000 Feb 1 '22-'30
4½s'17 F-A 75,000r Feb 1 '27-'41
TOTAL DEBT Apr 14 '21 $300,000
Assessed valuation 1920 370,388,103
Tax rate (per $1,000) 1919 $5.25
Pop'n 1910, 283,212; 1920, 352,034
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY.
This village is in Orange County. Incorp. in 1810. Pop'n 1920, 906.
BOND. DEBT May 20 '21 $28,500
Assessed value 1920 361,000
Sinking fund 3,500
Total tax rate (per $1,000) '21 $15.00

MONTGOMERY COUNTY.
Fonda is the county seat.
Jail Bonds.
4¼s'13 M-S $16,000 Aug 1 '21-'22
Tuberculosis Hospital Bonds.
4½s 13 M-S $20,000 1923-1924
Highway Bonds.
4s '04&'05 $20,000 1921-1925
5s '08 --- 4,000 1921-1922
4s '09 --- 9,000 1921-1923
4½s'10 --- 12,000 1921-1926
4½s'11 --- 24,000 1921-1926
4½s'13 --- 20,000 1922-1923
4½s'15 --- 14,000 1922-1923
BOND. DEBT Apr 26 '21 $150,346
Assess. val. real 36,080,742
Assess. val. personal 170,850
Special franchises 1,078,014
Total value 1920 37,229,606
Pop'n 1910, 57,567; 1920, 57,928
INT. at Amsterdam Sav. Bank and Farmers' Nat. Bk., Amsterdam.

MONTICELLO.
This village is in Sullivan County. Inc. 1830. Population 1910, 1,941; 1920, 2,330.
Water bonds (5s)..... $26,000
Sewer bonds (4½s)..... 31,000
Highway bonds (5s)..... 9,000
Fire bonds (5s)..... 10,000
BOND. DEBT May 1921..... 76,000
Assess. val. '20 (¼ act.)..... 813,360
Village tax rate(p. $1,000) '20..$26.35
INT. at Nat. Un. Bk., Monticello.

MORAVIA.
This village is in Cayuga County.
Incorp. in 1837.
BOND. DEBT March 1921..$38,500
Water debt (incl.)..... 23,500
Assess. val. real..... 641,800
Assess. val. personal..... 17,550
Other assess. prop..... 42,140
Total val. 1921 (60% act.)..701,490
Tax rate (per $1,000) 1921..... $20.00
Population in 1920..... 1,331

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Port Henry) is in Essex County.
*School Building Bonds.
5s '16 --- $34,300r..Dec 1 '21-'41
-s --- 23,000.....
BOND. DEBT Apr 13 '21.. $88,200
Assess. val. real..... 1,257,912
Assess. val. personal..... 81,779
Total assess. val. 1920..... 1,339,691
Total tax (per $1,000) 1920..$24.21+
* INT. at Citizens' Nat. Bank, Port Henry.

MORIAH UNION FREE SCHOOL DIST. NO. 1.
This district is in Essex County.
Building Bonds.
5s '16 Oct $50,000..Oct 1 '21-'45
BOND. DEBT Mar 8 1921. $50,000
Total assess. val. 1921..... 2,083,785
Total tax rate (per $1 000) '21..$7.60
Population in 1920 (est.)..... 3,000
INT. at Citizens' Nat. Bank, Port Henry, N. Y.

MT. KISCO.
This village is in Westchester Co. Inc. 1875. Population 1920, 3,901.
Fire-Alarm Bonds.
5s '13 J-J $2,500r..July 1 1922
Water Bonds.
3.85s'05J-D $8,145r.....1921-1934
3.60s'98A-O 7,000r.....1921-1927
4½s'15 J-J 11,000r.....1921-1931
4¼s'17 F-A 8,500..July 12 1937
4¼s'17 F-A 3,000..July 1 '22-'27
4¼s'17 F-A 1,250..July 1 '22-'26
Road Bonds.
4½s 09 M-N $6,500r..Nov 1 '21-'33
4.35s'12J-J 1,759..July 1 1922
4.70s'12J-J 2,100..July 1 '22-'25
4½s'13 F-A 7,000..Feb 1 '22-'28
4½s'14 J-D 15,708r..June15 '22-43
School Bonds.
4½s'12 --- $65,000.....1941
Street Impt. Bonds.
4.45s'10J-J $34,000r..Apr 25 '22-'38
4¾s'16 July 510r..July 1 1922
4½s --- 5,850 1921-1933
4.35s --- 555.....1921
4.35s --- 6,000 1921-1932
Sewer Bonds.
4½s'09 M-S $41,400r..Mch 1 '22-'39
4½s'09 J-D 13,000 1921-1933
4½s'13 F-A 12,118 1920-1932
5s '13 J-J 11,186r..July 1 '22-'42
4½s'14 M-S 24,420r..Sept 1 '21-'42
4¼s'16 July $11,000r..July 1 '22-'43
4½s'15 J-J { 1,000r..July 1 '22-'25; 3,000r..July 1 '26-'29; 10,000r..July 1 '30-'34
5¼s'18 J-J 13,000..July 1 '22-'47
5s '19 --- 4,000.....July '23-'30
5s '20 J-J 6,500r..July 1 '24-'36
BOND. DEBT Jan 1 1920.. $263 754
Water debt..... 41,850
Total assessed valuation..3,205,610
Tax rate (per $1,000) 1919..$28.75
INT. payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingston Co. Inc. 1835. Population 1920, 3,312.
Water Bonds.
4½s'15 M-S $55,000r Mar 1 '22-'40
(See V. 100, p. 921, for maturity.)
4.15s --- $32,000r...Sept '21-'37
4.40s --- 42,000c..Apr 1 '22-'41
4.05s 16 --- 20,000r..Sept 1 '21-'40
Sewer Bonds.
4.60s'15M-S $44,000c..Mar 1 '22-'40
(See V. 100, p. 921, for maturity.)
TOT. BD. DT. Mar 1 '21.. $194,000
Assess. val. real estate.....1,224,225
Other assessable property.. 56,993
Total assess. val. '20(2-3act)1,281,218
Tax rate (per $1,000) 1920..$19.56

MOUNT PLEASANT.
This town is in Westchester Co.
Assessment Map Bonds.
5s --- $8,000..Aug 1 '21-'24
Road Bonds.
4.60s --- $133,312..Aug 1 '21-'39
4½s --- 50,000..Aug 1 '30-'39
4½s --- 2,400.47Aug1 '21-'23
4.05s 16A-O { 25,000..Oct 1 '21-'33; 500.....Oct 1 1934
TOT. DEBT Dec 31 1918. $298,694
Assessed value, real.....15,649,738
Assessed value, personal.. 196,400
Assess. val. 1919.....15,845,138
Population '10, 11,863; 1920, 14,004

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co
4½s'09 J-J $54,000r..Jan 1 '22-'48
4s Oct 2,068r..Oct 1 '21-'24
5s '14 J-J 30,000..Jan 1 '26-'55
5s '14 M-S 4,600..Mar 1 '24-'28
5s '20 s-a 40,000..May 1 '24-'43
BOND. DEBT Apr 20 '21.. $130,700
Assess. val. '20 (60% act.)..2,856,817
School tax (per $1,000) 1920$19.86+
Population in 1919 (est.)..... 3,000
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
This city in Westchester Co. The city received its charter on March 22 1892. Population 1910, 30,919; 1920, 42,726.
Bridge Bonds.
5s '00 M-S $20,000..Sept 1 '22-'23
4s '06 M-N 20,000.....May 1 1926
Water Relief Bonds.
5s '19 --- $5,000.....Feb 1 1922
5½s'21 M-S 5,000.....Mar 1 1924
Highway Bonds.
4s '93 M-S $60,000..Sept 1 '21-'26
4s '95 F-A 100,000..Feb 1 '27-'36
4s '96 M-S 30,000..Sept 1 '37-'39
4s '97 M-N 40,000..Nov 1 '40-'43
4s'98'00J-J 50,000..July 1 '44-'48
4s '01 M-N 35,000..May 1 '49-'52
4s '04 A-O 15,000..Oct 1 '53-'55
4s '05 --- 20,000..June 1 '34-'37
4½s'10 J-J 25,000c..July 1 '46-'50
4½s'08 J-D 40,000c..June 1 '38-'45
4½s'11 A-O 115,000c..Apr 1 '32-'43
4½s'12 M-N 25,000.....May 1 1951
4½s'12 J-D 15,000.....Dec 1 1951
4½s'13 F-A 25,000.....Feb 1 1952
4½s'13 J-J 15,000.....July 1 1952
4½s'15 F-A 20,000r...Aug 1 1953
Highway Repaving Bonds.
4½s'09 A-O $25,000.....Oct 1 1929
4½s'10 A-O 25,000c...Oct 1 1930
4½s'11 A-O 25,000.....Oct 1 1931
4½s'11 M-S 40,000.....Sept 1 1931
4½s'12 J-J 5,000.....July 1 1932
4½s'12 M-N 25,000.....Nov 1 1932
4½s'13 F-A 15,000.....Feb 1 1933
4½s'13 J-J 15,000.....July 1 1933
4½s'14 --- 30,000.....Aug 1 1934
4½s'15 M-N 25,000r...May 1 1935
4½s'16 M-N 18,000r..Nov 1 '21-'26
4½s'16 J-D 12,000r..Dec 1 '21-'26
5s '18 J-J 14,000r..Jan 2 '22-'28
4¾s'19 s-a 36,000r 1921-1929
5½s'21 --- 200,000...Apr 1 '22-'31
5½s'21 J-D$100,000c..June 1 '22-'31
Drainage Bonds.
4½s'15 F-A $61,000r...Aug 1 1935
4½s'16 J-D 50,000.....June 1936
4½s'17 J-D 40,000r...June 1 1937
4½s'18 --- 20,000.....Aug 1 1927
5¼s'18 J-D 20,000.....June 1 1938
5s '18 --- 10,000.....Sept 1 1922
4¾s'19 --- 30,000.....Mar 1 1929
Tax Relief Bonds.
5s '19 ---$110,000.....Feb 1 1922
4¾s'20 --- 110,000.....Feb 1 1923
5s '19 --- 60,000.....Feb 1 1922
Water Tax Relief Bonds.
4¾s'20 --- $5,000.....Feb 1 1923
5s '19 --- 5,000.....Feb 1 1922
5½s'21 M-S 100,000.....Mar 1 1924
School Tax Relief.
5½s'21 M-S $50,000.....Mar 1 1924
City Hall Bonds.
4½s'12 M-N$200,000 May 1 '56-'65
4½s'16 --- 9,000.....Mar 1 1966
Refunding Bonds.
4½s'16 J-D $8,000r...Dec 1 1921
5s '17 J-D 60,000r..Dec 1 '21-'22
5s '18 J-J 45,000r..Jan 2 '22-'28
(Due $6,000 in odd years and $7,000 in even years.)
5s '18 J-J $39,000..Jan 1 '22-'34
5¼s '18 --- 21,000..July 1 '22-'28
5¼s'18 --- 112,000..Dec 1 '21-'28
Assessment Bonds.
4½s'16 --- $8,000.....Apr 1 1922
5s '15 --- 20,000.....Nov 1 1921
4½s'17 --- 9,000.....May 1 1922
5s '18 --- 4,000.....Apr 1 1923
5s '18 --- 2,000.....Aug 1 1923
5½s'21 F-A 23,000.....Feb 1 1926
4½s'20 --- 3,000.....Jan 1 1925
Grade-Crossing Bonds.
4½s'16 M-N$10,000r..Nov 1 '25&'27
4½s'17 --- 10,000..Oct 1 '27 & '29
5¼s'18 --- 20,000.....June 1 1938
5s '18 J-J 17,000r..Jan 2 '22-'38
4½s'19 s-a 50,000r 1933-1937
5s '21 --- 10,000.....Feb 1 1928
School Bds.. City of Mt. Vernon.
4s '96 J-J $85,000..July 1 '22-'38
4s '04 J-D 35,000..June 1 '34-'37
3½s'99 F-A 50,000..Feb 1 '39-'48
3½s'01 --- 30,000.....Aug 1 1931
4s '05 M-S 35,000..Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r..Apr 1 '42-'51
4½s'10 M-N 77,700r..May 2 '53-'56
4½s'11 F-A 100,000r..Feb 1 '57-'61
4¼s'12 M-N 250,000r..May 1 '62-'73
4½s'12 M-N 55,500r..Nov 1 '52-'54
4½s'13 J-D 21,100r..Dec 1 '55-'56
4½s'15 A-O 5,000..... April 1924
4½s'17 F-A { 15,000r...Feb 1 1929; 20,000r...Feb 1 1930; 10,000r...Feb 1 1933
4½s'19 M-N { 70,000r..Nov 1 '21-'30; 49,000r..Nov 1 '32-'38
Voting Bonds.
4¾s M-S $15,000 1921-1925
Deficiency Bonds.
3½s'02 M-S $40,000..Mch 1 '23-'26
4s '03 M-S 40,000..Mar 1 '28-'31
4s'03 F-A 40,000..Aug 1 '32-'35
4½s'16 --- 2,000.....Aug 1 1921
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-'36
4s '05 J-D 50,000c..June 1 '26-'35
4s '10 A-O 20,000c..Oct 1 '33-'36
4¼s'12 M-N105,000c..May 1 '36-'42
4½s'15 J-J 20,000c...Jan 1 1945
4½s'16 --- 3,000 ...Mar 1 1943
4½s'19 --- 2,000r...Nov 1 1925
Water Bonds.
4½s'11 A-O $30,000.....Oct 2 1931
4½s'12 J-D 50,000.....Dec 1 1932
4½s'17 --- 3,000.....May 1 1937
Library Bonds.
3½s'02 --- $16,000.....Aug 1 1932
Sewage-Disposal Works.
4½s'08 J-D $40,000..Dec 1 '48-'49
4s '09 M-N { 100,000..May 1 '50-'54; 10,000.....May 1 1955
Sewerage Bonds.
3½s'99 M-S $30,000.....Mch '22-'24
3½s'00 M-N 60,000.....May '25-'27
3½s'01 F-A 50,000.....Feb 1 1928
3½s'01 M-N 40,000.....Nov 1 1929
4s '04 A-O 30,000.....Oct 1 1930
4½s'08 J-D 30,000r...Dec 1 1934
4½s'09 A-O 40,000r..Oct 1 '36-'39
4½s'13 J-D 35,000r...Dec 1 1940
4½s'15 J-J 15,000r...Jan 1 1944
5s '20 --- $30,000.....Dec 1 1930
5½s'21 F-A 30,000..Feb 1 '34-'36
TOT. BD. DT. May 10 '21..$4,786,050
Floating debt..... 72,150
Tax-relief & water (outside debt limit) (incl.)..... 578,000
Sinking funds..... 305,341
Total assess. val. 1920...73,501,439
Tax rate (per $1,000) 1920...$39.21
INT. payable at Treas. office.

NAPLES, TOWN.
This town is in Ontario County.
BOND. DEBT Apr 16 1921 $23,000
Assess. val. 1921 (½ act.)..1,060,409
Tax rate (per $1,000) 1920...$26.36
Population in 1920..... 2,122

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York For debt, &c., prior to formation, see Queens County statement. Mineola is the county seat.
Court-House Bonds.
3½s g M-S $65,000r...Sept 1 1930
3½s g M-N 85,000r...Nov 1 1931
3½s g J-J 100,000r...July 1 1929
Building Bonds.
4¼g'14 J-D $275,000r..June 1 '38 '43
Hospital Bonds.
4s g '16 J-D $85,000r..Dec 1 '21-'37
5s '18 M-N 50,000..Nov 1 '21-'22
5s g '21 A-O { 15,000c&r..Apr 1 1933; 200,000c&r Apr 1 '34-38; 60,000c&r Apr 1 '39-'40
Road Bonds.
4½g'10 J-J $90,000c..July 1 '22-'29
4s g '09 M-S 35,000c...Sept 1 1931
Bridge Bonds.
5s g '07 M-N$250,000cNov 1 '22-'27
4½g'11 F-A 46,000r..Feb 1 '27-'31
4½g'12 A-O 176,000r..Apr 1 '21-'31
4½g'13F-A 100,000r..Aug 1 '21-'23
4.70g'13F-A { 125,000r..Aug 1 '24-'28; 250,000r..Aug 1 '29-'33
5s '20 F-A 790,000c..Aug 1 '25-'29
5½s'20 M-N970,000c&rNov 1 '41-50
5s g '21 A-O 550,000c&rApr15 '31-41
Refunding Bonds.
4½s'17 M-S $130,000r..Sept 1 1921
4½sg'17M-S 573,000..Sept 1 '22-'28
(See V. 105, p. 734, for maturity.)
BD. DEBT Apr 10 '21...$4,360,705
County's proportion Q'ns county debt Apr 1921.. $134,705
Assessed valuation, real..179,038,552
Assessed val., personal... 2,120,700
Franchises..... 3,784,153
Bank stock..... 3,162,839
Total valuation 1920.....188,106,244
(Assessment from 40 to 60% value.)
Pop'n 1910, 83,930; 1920, 125,727
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on road bonds of '09 to '18, incl. Refunding and hospital bonds at Treasurer's office.

NELSON.
This town is in Madison County.
Railroad Bonds.
3.77s --- $18,000.....
4s --- 14,000.....
BOND. DEBT May 23 '21...$30,000
Assess. val. real estate.....582,000
Assess. val. personal..... 36,450
Other assessable property... 51,300
Tot.ass'd val.'20(93% act.)..669,750
Tax rate (per $1,000) 1920.. $29.40
Population 1910, 1,139; 1920, 1,099

NEW ALBION U. F. S. D. NO. 1.
This district (P. O. Cattaraugus) is in Cattaraugus County.
Building Bonds.
5s '18 M-N { $22,500..Nov 1 '21-'29; 75,000...Nov 1 1928
TOTAL DEBT.....(?)

NEWARK.
This village is in Wayne County Incorp. in 1839. Pop'n 1910, 6,227; 1920, 6,964.
Sewer Bonds.
4.30s Oct $60,000 1921-1932
Fire Department Bonds.
5s '20 A-O { $16,000r...Oct 1 '21-'28; 1,600r....Oct 1 1929
Water Bonds.
3½s&4s M-S $16,000r 1921-1924
4½s'19 --- 230,000...May 1 '22-'47
BOND. DEBT May 2 '21.. $346,000
Water debt (included)..... 2,000
Assess. val. real estate... 3,879,056
Assess. val. personal..... 54,900
Other assessable property.. 203,370
Total assess.val.'20(75 act)4,137,326
Total tax rate (per $1,000) '20..$21.29
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Pop'n 1920, 30,366
Fire-Department Bonds.
4½s'11 M-N $9,000..May 1 '22-'31
4½s'16 M-N 10,500..May 1 '21-'25
5s '20 M-N 17,600..Nov 1 '21-'28
Refunding Improvement Bonds
4½s'12 M-S $27,200r...Sept 1 1932
Paving Bonds.
4½s'12 M-S $25,000r..Sept 1 '21-'29
4.40s'12J-D 2,500r...June 1 1922
4½s'13 F-A 97,000r...Feb 1 1938
4½s'13 M-N 43,725...Nov 1 '21-'30
4½s'13 M-N 7,000....Nov 1 1928
4½s'15 A-O 28,000r...Apr 1 1925
4½s'15 F-A 30,000r..Aug 1 '21-'35
4½s'16 M-N 20,000..May 1 '21-'30
5s '18 M-S 35,500 ...Sept1 '21-37
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s '93 J-J 1,437.37r..May 20 1943
Sewer Bonds.
4½s'11 M-N $16 200r..May 1 '22-'30
4½s'13 M-N 9,732..Nov 1 '21-'31
High School Bldg. Bonds.
4.40s'17F-A { $32,000r..Aug 1 '21-'36; 1,000r....Aug 1 1937
Water Bonds.
4s '10 M-S$158,000r...Mch 1 1930
4½s'12 M-S 44,000r...Sept 1 1932
5s '20 M-S { 23,000..Mar 1 '22-'44; 1,231.01..Mar 1 1945
Refunding Water Bonds.
3½s'95 M-N $8,168..Nov 1 '21-'24
3½s'01 M-S 750r...Sept 1 1921
3½s'02 M-S 1,000r..Sept 1 '21-'22
4.20s'11M-S 2,000r...Sept 1 1921
4½s'12 F-A 78,000r..Feb 1 '22-'34
4½s'12 M-S 50,000r...Sept 1 1932
4s 17 J-J 12,000...July 1 '22-'27
School Bonds.
3½s'03 J-J $3,000r..July 1 '22-'23
4½s'07 A-O 28,000r..Oct 1 '21-'27
3.85s'09F-A 115,000r...Feb 1 1929
4.10s'11J-J 40,000r....July 1 1931
4.40s'17F-A { 32,000.....1921-1936; 1,000 1937
BOND. DEBT Apr. 1 '21$1,011,806
Water debt (included)..... 380,731
Sinking fund..... 96,829
Total assess. val. 1920 (80% actual)..... 24,526,107
City & sch. tax (per $1,000) '20..$20.00
INT. on high school building bonds payable at City Treas. office.

NEW CASTLE.
This town is in Westchester Co.
Highway Bonds.
4.35s J-J $141,300.....1942
4½s'13 M-S 12,000..Sept 1 '21-'26
4½s'14 M-N 4,000 { $1,000 yearly May 1
Town debt June 1 1921...$157,300
Assess. val., real estate....7,655,575
Assess. val., personal..... 20,800
Other assessable property.. 198,825
Tot.assess.val.'21(act.val.)7,875,200
Tax rate (per $1,000) 1921..$10.31+
Population 1910, 3,573; 1920, 3,596
INT. payable at the Mt. Kisco Nat. Bank and at Mt. Pleasant.

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $55,125r..June 1 '22-'42
4½s'16 J-J 37,947r..July 1 '22-'46
TOTAL DEBT Apr 1921.. $98,000
Total assess. val. '20.....3,194,624
Total tax rate (per $1,000) '20..$28.75
Population in 1920 (est.)..... 4,000
INT. at Columbia Tr. Co., N. Y.

NEW HARTFORD.
This village is in Oneida County.
Sewer Bonds.
3.40s --- $8,000 .....annually
4.85s --- 3,500 .....annually
Street Widening Bonds.
4½s --- $3,170 .....annually
Paving Bonds.
5.9s '21 A-O $21,000..Apr 1 '22-'28
Fire Dept. Bonds.
5s --- $2,400 .....annually
4.20s --- 5,000 .....annually
BOND. DEBT June 6 '21 $41,570
Assess. val. real estate...2,157,995
(Assessment 90% act.)
Tax rate (per $1,000) 1921...$9.00
Population 1910, 1,195; 1920..1,621

NEW HARTFORD AND WHITESTONE (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. New York Mills) is in Oneida County.
Building Bonds.
4½s'16 Aug $60,800r..Nov 1 '21-'36
TOT. DEBT May 23 '21.. $60,800
Total assessed val. 1921 (about 90% actual).....1,695,532
Total tax rate (per M.) '20..$14.99+
Population in 1920 (est.)..... 4,000
INT. at Utica Trust & Deposit Co., Utica.

NEW HARTFORD SCHOOL DISTRICT NO. 1.
5s --- $27,000.....Nov 1 1927
5s --- 95,000...Nov 15 1922
3½s --- 22,000..... annually
5s --- 6,000...Sept 15 1924
5½s'20 s-a { 2,000....Nov 1 1925; 9,000..Nov 1 '26-'28
BOND. DEBT Dec 1919.. $150,000
Assess. val. real estate....$1,753,441
Assess. val. personal..... 84,000
Other assessable property. 128,321
Total assess. val. 1916... 1,965,762
Tax rate (per $1,000) '16....$9,395

NEW PALTZ.
This village is in Ulster County. Incorporated 1887.
BOND. DEBT May 25 1921..$59,300
Total assess. val. 1921..... 376,881
Tax rate (per $1,000) 1921....$30.04
Population 1910, 1,230; 1920, 1,056

NEW ROCHELLE.
This city is in Westchester County. Inc. 1899. Population 1910, 28,867; 1920, 36,213.
Sewer Bonds.
4s '89 A-O $35,000c..Oct 1 '21-'27
5s '93 A-O 95,000r..Oct 1 '28-'46
4s '97 A-O 65,000r..Oct 1 '47-'59
3½s'00 F-A 12,779r..Aug 1'21-'26
3½s'01 F-A 87,000r..Aug 1 '21-'49
3½s'99 J-D 7,085r..Dec 1 '21-'27
4s '05 M-N 25,000r..May 1 '22-'26
4½s'09 M-N 19,500r..May 1 '22-'23
4½s'10 J-J 11,421r..May 1 '22-'31
4½s'11 M-N 3,000r..May 1 '22-'25
4½s'16 M-N 42,000r..May 1 '22-'42
Court-House & Police-Sta. Bds.
4½s'11 M-N$83,000..May 1 '22-'41
Relief Bonds.
4s '03 M-N $18,000r..May 1 '22-'27

NEW ROCHELLE (*Concluded*).

Street & Highway Impt.

3 ⅛s '97	M-N	$1,500	Nov '21-'23	
3 ⅛s '99	J-D	60,000r	June' 22-'33	
3 ⅛s '01	A-O	16,000r	Apr 1 '22-'29	
3 ⅛s '00	J-D	150,000r	June 1 '34-'63	
3 ⅛s '01	J-J	30,000r	July 1 '30-'44	
5s '07	M-N	9,600r	May 1 '22-'25	
($5,000 due in odd years.)				
4 ⅛s '09	M-N	100,000r	May 1 '22-'31	
5s '13	M-N	30,000r	May 1 '22-'23	

Grade-Crossing Bonds.

4s '09	M-N	$46,700r	Dec 1 1939	

Refuse Destructor Bonds.

4 ¼s '16	M-N	2,000r	May 1 '22-'31	
		1,500r	May 1 1932	
5s '17	M-N	30,000	May 1 '23-'32	
		1,000	May 1 1933	

Fire-Department Bonds.

3 ⅛s '00	F-A	$28,000r	Aug 1 '21-'34	
5s '07	M-N	25,000r	May 1 '22-'26	
5s '08	M-N	19,000r	May 1 '22-'30	
4 ⅛s '10	M-N	10,000r	May 1 '22-'31	
4 ⅛s '12	M-N	4,215r	May 1 1922	
4s '16	M-N	9,000r	May 1' 22-'24	
		4,000r	May 1 1925	

Local-Improvement Bonds.

4s '03	M-N	$44,000	May 1 '22-'32	
4s '04	M-N	24,000r	May 1 '22-'33	
4s '05	M-N	4,000r	May 1 '22-'25	
4 ⅛s '12	M-N	12,000r	May 1 1922	
4 ⅛s '12	M-N	1,900r	May 1 '22-'23	
4 ⅛s '13	M-N	10,008r	May 1 '22-'23	

Municipal Impt. Bonds.

4 ⅛s '14	M-N	$20,000r	May 1 '22-'23	
		10,200r	May 1 1924	
4 ⅛s '15	J-D	49,600r	May 1 '22-'24	
		13,000r	May 1 1925	
4 ¼s '16	M-N	125,000r	Mayl '21-'25	
		4,250r	May 1 1926	
5s '17	M-N	60,000r	May 1 '22-'26	
		12,700r	May 1 1927	
5s '18	M-N	9,637.50r	$2,000 y'ly on May 1, beginning 1921.	
4 ¾s '19	M-N	280,000r	May 1 '22-'28	
		26,997.75r	May 1 '29	
5 ½s '20	s-a	224,000r	May 1 '23-'29	
		5,000r	May 1 1930	

City Yard Bonds.

4 ⅛s '15	J-D	$34,000r	May 1 '24-'40	
		1,000r	May 1 1941	
5s '17	M-N	21,000r	May 1 '23-'29	
		2,000r	May 1 1930	

Certificate Redemption Bonds.

4 ⅛s '12	M-N	$1,574.88r	May 1 '22	
4 ⅛s '13	M-N	9,800r	May 1 '23-'31	

Park Bonds.

4 ⅛s '11	M-N	$30,000r	May 1 '22-'36	
5s '13	M-N	4,000r	May 1 1922	
4 ⅛s '15	J-D	11,000r	May 1 '24-'34	

School Bonds.

4s '97	M-N	$34,000c	May 1 '22-'27	
4s '05	M-N	2,000r	May 1 '22-'23	
4s '05	M-N	36,000r	May 1 '22-'30	
4s '06	M-N	16,000r	May 1 '22-'25	
5s '08	M-N	$1,060r	May 1 '22-'30	
		8,500r	May 1 1931	
4 ⅛s '09	M-N	34,045r	May 1 '22-'32	
4 ⅛s '09	M-N	12,500r	May 1 '29-'31	
4 ⅛s '10	M-N	45,000r	May 1 '22-'30	
4 ⅛s '10	M-N	45,000r	May 1 '22-'30	
4 ⅛s '11	M-N	80,000r	May 1 '22-'41	
5s '13	M-N	78,000r	May 1 '22-'29	
4s '15	M-N	$22,000r	May 1 '22-'32	
		1,000r	May 1 1933	
4 ¼s '16	M-N	28,000r	May 1 '22-'35	
5s '17	M-N	$100,000r	May 1 '23-'32	
		10,500r	May 1 1933	
5s '18	M-N	59,500r	$5,000 y'rly, on May 1, beginning 1924.	
4 ½s '19	M-N	$70,000r	May 1 '26-'39	
		3,676r	May 1 1940	
5s '20	M-N	$528,000r	May 1 '26-'49	
		11,000r	May 1 1950	

Library Bonds.

4 ⅛s '11	M-N	$8,000r	May 1 '22-'25	
		990r	May 1 1926	
4 ⅛s '13	M-N	3,000r	May 1 '22-'23	

Land Damage Bonds.

3 ⅛s '99	A-O	$8,000r	Apr '22-'23	
3 ⅛s '99	J-D	20,000r	July '24-'27	
3 ⅛s '00	J-D	30,000r	June 1 '25-29	

Special Assessment Certfs.
(Subject to call after 1 year.)

Temporary certificates 5s	$10,787
Temporary tax 5s	645,000
BOND. DEBT Jan 1 '21	$3,485,013
Assessed valuation, real	76,887,62)
Assessed val., personal	66,000
Franchise	2,136,352
Total valuation 1920	79,089,972
Total rate (per $1,000) 1921	$27.00

INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch.

NEW WINDSOR COM. S. D. NO. 1.

This district (P. O. Vail Gate) is in Orange County.

4¾s		$35,000	
5s '19	M-N	$1,000c&r	Nov 1'21-'24
		10,000c&r	Nov 1'25-'29
		15,000c&r	Nov 1'30-'34
		20,000c&r	Nov 1'35-'39

BOND. DEBT 1919	$50,000
Assess. value	869,172
Population in 1919 (est.)	1,100

Int. at Newburgh National Bank Newburgn.

NEW YORK CITY. John F. Hylan, Mayor; Chas. L. Craig, Comptroller

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1917 a bill was passed providing for setting off the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to constitute what was to be known as the city of Rockaway. This measure, however, was vetoed by the Mayor. A similar bill was passed by the Legislature in 1915, but this too was defeated at the hands of the Mayor. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligation of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	§$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67		3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

§Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Dec. 31 1920, $1,151,676,689.89, and redeemed and canceled during that period $320,536,785.57. The following compares gross and net debt of the consolidated city at different dates.

Comparative Yearly Table of the Total Bonded Debt, from Jan. 1 1898 to Jan. 1 1920.

Divided to show in separate columns the Funded Debt, the Total Sinking Fund Holdings and the Temporary Debt as at Jan. 1 of each year and as at Dec. 31 1919.

As at Jan. 1	x*Funded Debt viz., Corporate Stock, Corporate Stock Notes and Assessment Bonds.*	*Sinking Fund Holdings. (Bonds).*	*Net Funded Debt.*	—*Temporary Debt*— *Special Revenue Bonds.*	*Revenue Bonds and Bills.*
	$	$	$	$	$
1898	321,905,514	92,718,373	229,187,141	3,061,645	6,067,600
1899	341,844,226	99,386,292	242,457,934	8,179,666	7,600
1900	359,620,986	105,754,872	253,866,114	3,170,311	7,600
1901	384,794,598	114,388,129	270,406,469	5,388,336	2,107,600
1902	412,047,717	122,399,480	289,648,337	4,322,998	9,912,600
1903	434,339,606	137,442,949	296,896,657	4,272,308	22,467,600
1904	469,123,199	142,121,103	327,002,096	7,537,149	41,748,600
1905	534,954,132	139,330,353	395,623,779	5,408,640	34,457,000
1906	565,056,513	140,380,613	424,675,900	6,280,500	42,097,000
1907	617,484,892	150,294,187	467,190,705	7,462,500	50,412,270
1908	672,396,965	143,187,164	529,209,801	8,368,000	53,646,037
1909	730,691,994	141,671,340	589,020,654	8,991,990	74,006,600
1910	794,930,289	146,868,060	648,062,229	5,208,150	60,367,290
1911	843,503,798	154,140,290	698,363,508	7,364,625	58,874,533
1912	917,811,719	157,970,000	759,841,719	5,970,165	46,671,621
1913	985,190,043	161,679,242	823,510,801	7,038,066	34,712,776
1914	1,064,418,430	169,955,028	894,463,402	6,319,225	33,694,416
1915	1,124,020,221	180,217,873	943,802,348	11,925,425	48,536,947
1916	1,154,483,821	176,078,407	978,405,414	9,367,075	43,000,000
1917	1,191,317,252	176,111,545	1,015,205,707	9,999,948	26,004,500
1918	1,219,548,477	193,749,438	1,025,799,039	11,000,000	39,074,400
1919	1,228,770,132	194,972,319	1,033,797,813	12,325,000	33,996,500
1920	1,238,260,597	204,382,238	1,033,878,359	7,939,900	32,360,500
921	1,246,858,861	215,236,727	1,031,622,134	36,392,900	62,767,000

x The funded debt on Jan. 1 1912 included $23,795,579 of the corporate stock notes described below; $35,391,095 of these securities were included on Jan. 1 1913, $62,435,562 Jan. 1 1914, $58,608,977 Jan. 1 1915, $34,080,285 Jan. 1 1916, $35,348,500 Jan. 1 1917, $18,447,000 Jan. 1 1918, $38,709,000 Jan. 1 1919, $68,619,000 Jan. 1 1920 and $92,203,443 Jan 1 1921. None outstanding at previous dates.

The funded debt as given above is exclusive of general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913, $159,500,000 Jan. 1 1914, $183,000,000 Jan. 1 1915, $206,000,000 Jan. 1 1916, $229,500,000 Jan. 1 1917, $254,500,000 Jan. 1 1918, $281,500,000 Jan. 1 1919, $310,000,000 Jan. 1 1920 and $342,500,000 Jan. 1 1921. There is also excluded from the above table tax notes which on Jan. 1 1918 amounted to $4,600,000, on Jan. 1 1919 $3,000,000, 1920 $2,050,000 on Jan. 1 and on Jan. 1 1921, $3,961,000. None outstanding at previous dates.

The table below of the City's funded debt as at Dec. 31 1920, is designed, to first present the total outstanding amount of bonds which have been issued to finance undertakings that are largely, or in part, self-carrying. In the first group (Group "A") are shown the total amounts of water bonds, rapid transit bonds, docks and ferries bonds, and assessment bonds payable from assessments These make a combined total of $568,136,773 61, of which the City's sinking funds hold $89,723,332 98 and the public holds $478,413,440 63.

Of the total amount of water bonds outstanding, it is claimed that there are probably from $95,000,000 to $100,000,000 which are self-carrying. The water revenues actually realized each year are probably sufficient to meet all administration, operation and maintenance charges of the Water Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and ultimately redeem the principal of from $95,000,000 to $100,000,000 of these bonds. The remainder of the water bonds outstanding represent to a great extent the amount which has been expended in the Catskill aqueduct still in course of construction. Altogether $203,995,100 38 of water bonds and notes are exempted from the debt limit under the provisions of the State Constitution.

Of the rapid transit bonds $51,013,724 86 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on $52,376,727.37. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, over $52,000,000 are self-carrying.

The revenues realized by the city from the operation of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on nearly $70,000,000 ($69,943,053) of Dock Bonds, which in consequence have been exempted from the constitutional debt of the City by the Appellate Division of the Supreme Court in accordance with certain provisions of the State constitution.

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were issued. If the total interest on these bonds was payable and the entire principal was redeemable from the proceeds of special assessments laid for that purpose it would mean that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied for certain improvements made, it follows that only a proportion of these assessment bonds is payable principal and interest from the proceeds of assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately require to be provided for by the city would place such as not exceeding 15% of the total amount thereof shown in Group "A."

A conservative approximation, therefore, of the total amount of self-carrying bonds contained in Group "A", based on actual figures and careful estimates, would indicate that there are from $237,000,000 to $240,000,000 of these which can be so regarded.

The succeeding classifications in Groups "B" and "C" consist of bonds issued for schools and sites, libraries and sites, city parks and places, bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c.; streets, highways: to cover deficiencies in tax collections, &c. The interest on these is provided for by annual tax levy together with the annual installments required to amortize and ultimately redeem the principal of such bonds.

Classification According to Function or General Purpose—	*Gross funded Debt, viz.: Total Amount Outstanding.*	*Purchased and held by Sinking Funds.*	*Purchased and held by Public.*	*Corporate Stock Notes Outstanding.*
Group "A"	$	$	$	$
Water	212,674,610	31,043,780	181,630,830	9,220,000
Rapid transit	203,609,889	9,588,949	194,020,940	45,374,943
Docks and ferries	119,653,971	19,682,665	99,971,306	10,005,000
Assessment bonds (payable from assessments)	32,583,304	29,407,939	3,175,365	------
Totals of Group "A"	568,521,774	89,723,333	478,798,441	64,599,943
Group "B"				
Schools and sites	118,994,271	14,324,964	104,669,307	7,718,993
Libraries and sites	12,197,785	1,727,323	10,470,461	120,188
City parks and places	51,038,860	8,734,632	42,304,228	3,789,297
Bridges	(1)105,614,303	9,568,165	96,046,138	428,312
Streets, highways and trunk sewers	146,654,714	35,650,643	111,004,071	8,858,696
Public buildings, viz.: health, fire, courts, police, corrections, &c.	103,243,013	14,325,797	88,917,216	6,235,857
Sundry other purposes	7,290,758	2,331,351	4,959,407	1,036
Various municipal purposes (unalloted)	294,105	294,105	------	271,121
Totals of Group "B"	545,327,808	86,956,980	458,370,828	27,423,500
Group "C"				
Refunding bonds	11,861,662	496,471	11,365,190	------
To fund deficiencies—taxes	(2) 29,124,175	5,000,000	24,124,176	------
Totals of Group "C"	40,985,837	5,496,471	35,489,363	------
Aggregate totals of Groups "A," "B," "C"	(3)1,154,835,419	182,176,785	972,658,634	92,023,443
General fund bonds	(4)342,500,000	342,500,000	------	------
Grand totals of funded debt	1,497,335,419	524,676,785	972,658,634	92,023,443

(1) Includes the amounts expended in the acquirement of property for and in the construction of the new Municipal Building—$18,945,755.

(2) Of these, $26,124,175 76 were issued in 1910, 1911, 1912, 1913, 1915 and 1916 for deficiencies in taxes of 1904 and prior years.

(4) Represent the amount of Surplus Revenue of Sinking Fund, No. 1 applied toward reduction of current taxation; these bonds are held by Sinking Fund No. 1.

Of the total funded debt (3) the following amounts are exempted under the State Constitution and decisions of the Appellate Division of the Supreme Court from inclusion in the debt limit:

Water bonds and notes	$203,995,100.38	
Rapid transit bonds	51,013,724.86	
Dock bonds	69,943,053.55	
County bonds	6,905,295.48	
		$331,857,174.27

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1921 follows:

	Real Estate.	*Personal Estate.*	*Total.*	—*Tax Rate*— *R. E.*	*Pers.*
Manhattan	$5,878,847,633	$152,742,600	$6,031,590,233	$2.77	$2.77
Bronx	852,447,403	13,899,700	866,347,103	2.84	2.83
Brooklyn	2,395,486,473	37,741,850	2,433,228,323	2.80	2.80
Queens	718,818,139	7,409,350	726,227,489	2.85	2.79
Richmond	127,385,456	1,428,675	128,814,131	2.83	2.83
Total 1919	$9,972,985,104	$213,222,175	$10,186,207,279	----	----

Total valuations for each borough in previous years were as follows:

	Man.&TheBr'nx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$
1920	6,184,354,701	1,979,004,105	645,201,259	114,068,677	8,922,628,742
1919	6,151,581,693	1,910,031,157	615,761,776	113,360,907	8,790,735,533
1918	6,022,866,736	1,866,497,460	599,508,475	102,185,055	8,591,057,726
1917	6,151,202,497	1,848,404,152	580,131,207	93,967,459	8,673,705,315
1916	6,152,154,616	1,796,150,060	546,105,674	89,944,152	8,584,352,511
1915	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	--------	----------
1897	2,168,635,856	603,796,463	----------	--------	----------
1896	2,106,484,905	555,103,714	----------	--------	----------
1895	2,016,947,662	563,987,132	----------	--------	----------
1890	1,696,978,390	452,758,601	----------	--------	----------
1885	1,371,117,003	330,683,762	----------	--------	----------
1880	1,143,765,727	234,835,991	----------	--------	----------

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, were greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

[State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]

[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27 1916, page 2005.]

[The sum of $18,439,335, which the city had been carrying as an asset for the previous eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13 1916. V. 103, p. 1528.]

[The City Comptroller on May 1 1917 issued a report dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. See V. 104, p. 1761.]

PAY-AS-YOU-GO POLICY APPROVED.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

In 1918, however, the State Legislature passed a bill which was later approved by both the Mayor and Governor for the relief in financing this city's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The new law permits the city to issue, in addition to corporate stock and serial bonds now authorized by law, $15,000,000 in bonds or corporate stock each year, dating from Jan. 1 1918, for the period of the war and for one year thereafter, the proceeds to be used in needed public improvements. The full text of the law will be found in the "Chronicle" of April 13 1918, page 1596.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Dec. 31 1920 $342,500,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1900 it was $90,778,972; for 1902 it was $98,619,600; for 1904, $106,674,955; for 1906, $116,805,490; for 1908, $143,572,266; for 1910, $163,130,270; for 1912, $181,000,657; 1914, $192,995,551; for 1915, $198,989,786; for 1916, $212,956,155.81 (including $13,975,000 apportioned to N. Y. City as its share of the direct State tax of $20,000,000); for 1917, $211,114,136.82 (no direct State tax in 1917); for 1918 the appropriations were $238,123,759.20 (including $8,463,756 apportioned to New York City as its share of the direct State tax of $12,800,000), in 1919 $248,025,434.88, including a State tax amounting to $8,522,629 61; in 1920 $273,689,485, including a State tax amounting to $8,539,156, and in 1921 $345,530,039, including State tax aggregating $22,041,183. The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills, in 1918 for 1.06 mills, in 1919 for 1.06055 mills, and in 1920 for 1.155 mills.

On April 26 1917 a bill was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

POPULATION (*U. S. Census figures*)—

	1920	1910.		1920.	1910.
Greater N. Y.	5,621,151	4,766,883	Boro. of Queens	469,042	284,041
Man. & Bronx	3,016,119	2,762,522	Boro. of Rich'd	116,531	85,969
Boro. of Br'klyn	2,018,356	1,634,351			

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories.

3	'98 M-N	sf$8,500--Nov 1 '23
3	g '99 M-N	sf11,000--Nov 1 '23
3	g '00 M-N	sf38,563.49Nov1 '40
3	g '00 M-N	sf115,681.32Nov1 '30
3	g '00 M-N	sf7,500--Nov 1 '40
3	g '00 M-N	sf10,000--Nov 1 '40

Armories and Sites.

3½	g'01M-N	$540,000--Nov 1 '41
3½	g'01M-N	sf10,000--Nov 1 '41
3	g '02 M-N	sf566,653--Nov 1 '42
3	g '02 M-N	sf6,000--Nov 1 '52
3	g '03 M-N	sf46,500--Nov 1 '52
3	g '03 M-N	sf15,000--Nov 1 '53
3	g '04 M-N	sf$350,000--Nov 1 '53
3½	g'04M-N	100,000--Nov 1 '53
3½	g'04M-N	250,000--May 1 '54

Criminal Court House.

3	g. '98 M-N	sf$20,000--Nov 1 '23

Criminal Court Bldg. (Manh'n).

3	g '03 M-N	sf$97,000--Nov 1 '52
3	g '04 M-N	sf35,000--Nov 1 '53

Dist. Municipal Court Site.

3	g '04 M-N	sf$127,000--Nov 1 '53

County Court House Repairs.

3	g '04 M-N	sf$5,000--Nov 1 '53

Court House for Appellate Div.

3½	g'98M-N	$250,000--Nov 1 '28
3	g '99 M-N	sf75,000--Nov 1 '29
3	g '00 M-N	sf10,000--Nov 1 '29
3½	g'99M-N	375,000--Nov 1 '29

Court House Site (Bronx).

3½	g'00M-N	$147,078--Nov 1 '40

County Court House Repairs.

3	g '02 M-N	sf1,357--Nov 1 '52
3	g '03 M-N	sf27,179--Nov 1 '52
3	g '03 M-N	sf2,500--Nov 1 '53

Court House Erection (Bronx).

3	g '04 M-N	sf$10,000--Nov 1 '53

Municipal Bldg. & Additional Court Bldg. (Brooklyn).

3	g '03 M-N	sf$7,500--Nov 1 '53

Court House Constr. (Bklyn).

3	g '04 M-N	sf$35,000--Nov 1 '53

Borough Hall (Queens).

3	g '04 M-N	sf$40,000--Nov 1 '53

Court House Repair (Queens).

3	g '04 M-N	sf$5,000--Nov 1 '53

Borough Bldg. (Richmond).

3	g '03 M-N	sf$44,000--Nov 1 '52
3	g '03 M-N	sf5,000--Nov 1 '53
3	g '04 M-N	sf88,491--Nov 1 '53
3½	g'04M-N	50,000--May 1 '54

Public Bldg. (Crotona Park).

3½	g'98M-N	$75,000--Nov 1 '28

Public Bath, Rivingston Street.

3	g '98 M-N	sf$20,000--Nov 1 '28
3½	g'98M-N	50,000--Nov 1 '28

Interior Public Baths.

3	g '02 M-N	sf$150,000--Nov 1 '42
3	g '03 M-N	sf72,000--Nov 1 '52
3½	g'03M-N	250,000--Nov 1 '52
3	g '03 M-N	sf40,000--Nov 1 '53
3	g '04 M-N	sf10,000--Nov 1 '53
3½	g'04M-N	100,000--Nov 1 '53
3½	g'04M-N	350,000--May 1 '54

Hospital Bldg. (Gouv. Slip).

3½	g'98M-N	$50,000--Nov 1 '28
3½	g'00M-N	85,000--Nov 1 '30

Gouverneur Hosp. (Manhattan)

3	g '03 M-N	sf$5,000--Nov 1 '53
3	g '04 M-N	sf3,000--Nov 1 '53
3½	g'04M-N	100,000--May 1 '54

Public Hospital Site (Lenox Ave., 136th & 137th Sts.).

3	g '02 M-N	sf$220,271--Nov 1 '52
3	g '03 M-N	sf50--Nov 1 '52

New Hospital (Bronx).

3	g '03 M-N	sf$11,000--Nov 1 '53

New Fordham Hospital (Bronx).

3	g '04 M-N	sf$35,000--Nov 1 '53
3½	g'04M-N	50,000--May 1 '54

New Bellevue Hospital.

3½	g'04M-N	$50,000--May 1 '54

New Harlem Hospital.

3	g '03 M-N	sf$13,000--Nov 1 '52
3½	g'04M-N	200,000--May 1 '54

Bklyn. Museum Arts & Sciences

3½	g'00M-N	$261,500--Nov 1 '30
3½	g'00M-N	sf38,500--Nov 1 '30
3	g '01 M-N	sf300,000--Nov 1 '41

Metropolitan Museum of Art.

3½	g'98M-N	$600,000--Nov 1 '28
3	g '99 M-N	sf50,000--Nov 1 '29
3	g '00 M-N	sf70,000--Nov 1 '40
3	g '01 M-N	sf50,000--Nov 1 '41
3	g '02 M-N	sf30,000--Nov 1 '42
3	g '01 M-N	sf55,000--Nov 1 '41
3	g '01 M-N	sf101,000--Nov 1 '42
3	g '02 M-N	sf14,000--Nov 1 '52
3	g '03 M-N	sf10,000--Nov 1 '53
3	g '04 M-N	sf10,000--Nov 1 '53

Am. Museum of Nat. History.

3½	g'98M-N	$300,000--Nov 1 '28
3½	g'99M-N	150,000--Nov 1 '29
3½	g'98M-N	250,000--Nov 1 '28
3½	g'99M-N	150,000--Nov 1 '29
3	g '00 M-N	sf75,000--Nov 1 '40
3	g '01 M-N	sf75,000--Nov 1 '40
3	g '01 M-N	sf200,000--Nov 1 '41
3	g '03 M-N	sf20,000--Nov 1 '52
3	g '03 M-N	sf25,000--Nov 1 '53
3	g '04 M-N	sf30,500--Nov 1 '53
3½	g'04M-N	50,000--Nov 1 '53
3½	g'04M-N	50,000--May 1 '54

Botanical Museum & Herbarium

3	g '98 M-N	sf$150,000--Nov 1 '28
3	g '99 M-N	sf15,000--Nov 1 '28
3	g '00 M-N	sf10,000--Nov 1 '28
3½	g'98M-N	200,000--Nov 1 '28

Bklyn Institute Arts & Sciences.

3	g '03 M-N	sf$49,500--Nov 1 '52
3½	g'04M-N	150,000--Nov 1 '54
3	'01 M-N	sf300,000--Nov 1 '41
3½	'00 M-N	sf38,500--Nov 1 '30
3½	'00 M-N	261,500--Nov 1 '30

Impt. Brown Stone Building, City Hall Park.

3	g '04 M-N	sf$1,000--Nov 1 '53

New Roadway & Route of Spuyten Duv. & Pt. Mor. RR. Co.

3	g '04 M-N	sf$551,025--Nov 1 '53

Montague St. Library (Bklyn.).

3	g '03 M-N	sf$40,000--Nov 1 '52
3	g '04 M-N	sf30,000--Nov 1 '53

Sites for Carnegie Libraries.

3	g '02 M-N	sf$250,000--Nov 1 '42
3	g '03 M-N	sf202,154--Nov 1 '52
3	g '03 M-N	sf23,500--Nov 1 '53
3	g '04 M-N	sf150,000--Nov 1 '53
3½	g'04M-N	90,000--Nov 1 '53
3½	g'04M-N	250,000--May 1 '54

Buildings (Dept. of Correction).

3	g '98 M-N	sf$40,000--Nov 1 '28
3½	g'98M-N	300,000--Nov 1 '28
3½	g'99M-N	650,000--Nov 1 '29
3½	g'03M-N	150,000--Nov 1 '52

Bldgs. (Dept. Pub. Charities).

3	g '99 M-N	sf$31,517--Nov 1 '29
3	g '00 M-N	sf125,000--Nov 1 '40
3	g '01 M-N	sf10,000--Nov 1 '41
3	g '02 M-N	sf10,000--Nov 1 '42
3	g '02 M-N	sf30,000--Nov 1 '52
3	g '03 M-N	sf375,000--Nov 1 '52
3	g '03 M-N	sf87,500--Nov 1 '53
3	g '04 M-N	sf40,000--Nov 1 '53
3½	g'04M-N	175,000--Nov 1 '53
3½	g'04M-N	200,000--Nov 1 '54
3	g '00 M-N	sf162,000--Nov 1 '40
3	g '01 M-N	sf25,000--Nov 1 '41
3	g '02 M-N	sf51,000--Nov 1 '42

New Hall of Records.

3	g '99 M-N	sf$150,000--Nov 1 '29
3½	g'99M-N	500,000--Nov 1 '29
3½	g'00M-N	250,000--Nov 1 '30
3½	g'00M-N	2,705,800--Nov 1 '40
3½	g'00M-N	sf104,200--Nov 1 '40
3½	g'03M-N	500,000--Nov 1 '52
3½	g'04M-N	700,000--May 1 '54

Hall of Records (Kings Co.).

3	g '01 M-N	sf$20,000--Nov 1 '41
3½	g'03M-N	400,000--Nov 1 '52

Richmond County Jail.

3	g '03 M-N	sf$3,000--Nov 1 '52
3	g '03 M-N	sf5,000--Nov 1 '53
3	g '04 M-N	sf50,000--Nov 1 '53

School Houses and Sites.

3	g '98 M-N	sf$618,507--Nov 1 '28
3	g '99 M-N	sf535,473--Nov 1 '28
3	g '00 M-N	sf20,074--Nov 1 '28
3½	g'98M-N	1,820,785--Nov 1 '28
3½	g'00M-N	300,000--Nov 1 '40
3	g '03 M-N	sf750,000--Nov 1 '52
3½	g'03M-N	500,000--Nov 1 '52
3	g '03 M-N	sf150,000--Nov 1 '53
3	g '03 M-N	sf13,000--Nov 1 '53
3½	g'03M-N	987,000--Nov 1 '53
3½	g'04M-N	2,200,000--Nov 1 '53
3½	g'04M-N	sf135,000--May 1 '54
3½	g'02M-N	2,865,000--Nov 1 '54
3½	g'02M-N	1,800,000--Nov 1 '42
3½	g'03M-N	1,000,000--Nov 1 '52
3	g '04 M-N	sf50,000--Nov 1 '53
3½	g'04M-N	sf10,000--May 1 '54
3½	g'99M-N	2,590,000--Nov 1 '54
3	g '99 M-N	sf1,656,327--Nov 1 '29
3½	g'99M-N	1,700,000--Nov 1 '29
3	g '00 M-N	sf8,273--Nov 1 '40
3½	g'00M-N	sf41,000--Nov 1 '40
3½	g'00M-N	1,859,000--Nov 1 '40
3	g '01 M-N	sf1,000,000--Nov 1 '41
3½	g'01M-N	1,000,000--Nov 1 '41

Brooklyn.

3	g '99 M-N	sf$85,615--Nov 1 '29
3½	g'99M-N	1,800,000--Nov 1 '29
3	g '00 M-N	sf7,385--Nov 1 '40
3½	g'00M-N	2,188,000--Nov 1 '40
3½	g'00M-N	sf2,000--Nov 1 '40
3	g '01 M-N	sf300,000--Nov 1 '41
3½	g'01M-N	900,000--Nov 1 '41

Queens.

3	g '99 M-N	sf$7,650--Nov 1 '29
3½	g'99M-N	sf50,000--Nov 1 '29
3½	g'99M-N	450,000--Nov 1 '29
3	g '00 M-N	sf49,350--Nov 1 '40
3½	g'00M-N	sf5,000--Nov 1 '40
3½	g'00M-N	145,000--Nov 1 '40
3	g '01 M-N	sf100,000--Nov 1 '41
3	g '01 M-N	100,000--Nov 1 '41
3½	g'01M-N	200,000--Nov 1 '41

Richmond.

3½	g'99M-N	$100,000--Nov 1 '29
3	g '00 M-N	sf47,000--Nov 1 '40
3	g '01 M-N	150,000--Nov 1 '41

High Schools and Sites.

3	g '99 M-N	sf$245,351--Nov 1 '29
3	g '00 M-N	sf1,500--Nov 1 '29
3	g '00 M-N	sf26,419--Nov 1 '40
3½	g'00M-N	813,483--Nov 1 '40
3	g '01 M-N	sf112,637--Nov 1 '41
3½	g'01M-N	800,000--Nov 1 '41
3	g '04 M-N	sf1,000--Nov 1 '53
3½	g'04M-N	75,000--Nov 1 '53

Richmond.

3	g '01 M-N	sf$100,000--Nov 1 '41
3	g '03 M-N	sf20,000--Nov 1 '53
3	g '04 M-N	sf55,000--Nov 1 '53

Toilet Facilities, City Parks.

3	g '03 M-N	sf$3,000--Nov 1 '52
3	g '03 M-N	sf11,500--Nov 1 '52
3	g '03 M-N	sf2,000--Nov 1 '53
3	g '04 M-N	sf19,500--Nov 1 '53

Public Comfort Stations.

3	g '03 M-N	sf$10,000--Nov 1 '52
3	g '04 M-N	sf16,000--Nov 1 '53
3½	g'04M-N	50,000--Nov 1 '53
3½	g'04M-N	100,000--May1 '54

Brooklyn.

3	g '03 M-N	sf$60,000--Nov 1 '52
3	g '03 M-N	sf25,000--Nov 1 '53
3	g '04 M-N	sf43,000--Nov 1 '53

College of City of New York.

3	g '01 M-N	sf$14,860--Nov 1 '41
3	g '02 M-N	sf121,118--Nov 1 '42
3	g '02 M-N	sf16,051--Nov 1 '42
3	g '03 M-N	sf500,000--Nov 1 '52
3½	g'04M-N	100,000--May 1 '54

Medical College Dormitory.

3	g '03 M-N	sf$50,000--Nov 1 '52
3	g '04 M-N	sf3,000--Nov 1 '53

Building Impt., Wards Island and Central Islip.

3	g '99 M-N	sf$1,000--Nov 1 '29
3	g '01 M-N	sf1,000--Nov 1 '29

Public Parks and Parkways, Construction and Impt.

3½	g'99M-N	$100,000--Nov 1 '29
3	g '00 M-N	sf100,000--Nov 1 '40
3	g '01 M-N	sf10,000--Nov 1 '41
3	g '02 M-N	sf80,000--Nov 1 '42
3	g '04 M-N	sf10,000--Nov 1 '53
3	g '98 M-N	sf115,500--Nov 1 '21
3	g '99 M-N	sf8,000--Nov 1 '21
3	g '02 M-N	sf25,000--Nov 1 '42
3½	g'02M-N	150,000--Nov 1 '42
3	g '03 M-N	sf191,500--Nov 1 '52
3½	g'03M-N	100,000--Nov 1 '52
3	g '03 M-N	sf174,000--Nov 1 '53
3	g '04 M-N	sf26,500--Nov 1 '53
3½	g'04M-N	150,000--May 1 '54
3	g '02 M-N	sf100,000--Nov 1 '42
3	z '02 M-N	sf25,000--Nov 1 '52
3	g '03 M-N	sf406,000--Nov 1 '52
3½	g'03M-N	150,000--Nov 1 '52
3	g '03 M-N	sf231,500--Nov 1 '53
3	g '04 M-N	sf77,000--Nov 1 '53
3½	g'04M-N	435,000--Nov 1 '53
3½	g'04M-N	sf15,000--Nov 1 '53
3½	g'04M-N	649,000--Nov 1 '54
3½	g'04M-N	sf1,000--Nov 1 '54
3	g '04 M-N	sf297,500--Nov 1 '53
3	g '98 M-N	sf65,000--Nov 1 '23
3	g '01 M-N	sf30,000--Nov 1 '41
2½	g'98M-N	sf2,000Nov1 '21-29
2½	g'99M-N	sf3,000Nov1 '21-29
2½	g'00M-N	sf6,000--Nov 1 '29
2½	g'01M-N	sf2,000--Nov 1 '29
3	g 03 M-N	sf12,500--Nov 1 '29

Crotona Park.

3	g '99 M-N	sf$30,000--Nov 1 '28

Bronx Park.

3	g '99 M-N	sf$63,000--Nov 1 '29
3	g '01 M-N	sf125,000--Nov 1 '41
3	g '02 M-N	sf50,000--Nov 1 '42
3	g '02 M-N	sf10,000--Nov 1 '52
3	g '03 M-N	sf15,000--Nov 1 '52
3	g '03 M-N	sf44,000--Nov 1 '52
3½	g'03M-N	50,000--Nov 1 '52
3	g '03 M-N	sf15,000--Nov 1 '53
3	g '04 M-N	sf5,000--Nov 1 '53
3½	g'04M-N	100,000--May 1 '54
3½	g'00M-N	100,000--Nov 1 '40
3	g '01 M-N	sf75,000--Nov 1 '41
3	g '02 M-N	sf125,000--Nov 1 '42
3	g '02 M-N	sf25,000--Nov 1 '51
3	g '02 M-N	sf25,000--Nov 1 '52
3	g '03 M-N	sf100,100--Nov 1 '52
3½	g'00M-N	49,900--Nov 1 '52
3½	g'04M-N	100,000--Nov 1 '53
3½	g'04M-N	100,000--May 1 '54

Public Parks.

3	g '00 M-N	sf$14,000--Nov 1 '40
3½	g'00M-N	2,000,000--Nov 1 '40
3½	g'01M-N	658,000--Nov 1 '41
3	g '01 M-N	sf125,000--Nov 1 '41
3½	g'01M-N	1,392,000--Nov 1 '41
3	g '02 M-N	sf1,000--Nov 1 '42
3	g '01 M-N	sf15,000--Nov 1 '41
3	g '98 M-N	sf1,247--Nov 1 '21
3	g '99 M-N	sf940--Nov 1 '29
3	g '01 M-N	sf6,220--Nov 1 '29
3½	g'01M-N	990,000--Nov 1 '41
3½	g'01M-N	260,000--Nov 1 '41
3	g '98 M-N	sf70,000--Nov 1 '21
3	g '99 M-N	sf83,500--Nov 1 '21

Riverside Drive.

3	g '00 M-N	sf91,610--Nov 1 '40
3	g '01 M-N	sf75,000--Nov 1 '41
3	g '02 M-N	sf15,000--Nov 1 '42
3	g '03 M-N	sf3,000--Nov 1 '52
3	g '00 M-N	sf1,500--Nov 1 '40
3½	g'98M-N	500,000--Nov 1 '28
3½	g'99M-N	100,000--Nov 1 '29
3	g '01 M-N	sf20,000--Nov 1 '41
3	g '01 M-N	150,000--Nov 1 '41
3	g '02 M-N	sf50,000--Nov 1 '42
3	g '03 M-N	sf18,703--Nov 1 '52
3	g '03 M-N	sf30,000--Nov 1 '53
3	g '04 M-N	sf6,000--Nov 1 '53
3½	g'04M-N	50,000--Nov 1 '53
3½	g'04M-N	749,920--May 1 '54
3½	g'04M-N	sf80--May 1 '54
3	g '00 M-N	sf85,000--Nov 1 '40

Public Parks.

3½	g'98M-N	sf$21,000--Nov 1 '28
3½	g'98M-N	1,717,362--Nov 1 '28
3½	g'00M-N	886,886--Nov 1 '40
3	g '00 M-N	sf65,000--Nov 1 '29
3	g '98 M-N	sf6,500--Nov 1 '21
3	g '99 M-N	sf22,994--Nov 1 '21
3	g '01 M-N	sf20,000--Nov 1 '41
3	g '02 M-N	sf7,500--Nov 1 '42
3	g '03 M-N	sf5,000--Nov 1 '53
3	g '04 M-N	sf48--Nov 1 '53
3	g '02 M-N	sf11,541--Nov 1 '42
3½	g'04M-N	350,000--Nov 1 '53
3	g '02 M-N	sf185,604--Nov 1 '42
3½	g'99M-N	1,365,000--Nov 1 '29

NEW YORK CITY *(Continued)*—

Central Park.
3 g '00 M-N sf$2,000--Nov 1 '40
3 g '00 M-N sf8,200--Nov 1 '40
3 g '01 M-N sf7,882--Nov 1 '41

Van Cortlandt Park (Skate and Golf House).
3 g '00 M-N sf$10,000--Nov 1 '40
3 g '01 M-N sf10,000--Nov 1 '40

Silver Lake Park (Richmond).
3 g '01 J-J sf$85,000--Nov 1 '40
3 g '00 J-J 30,000--Nov 1 '40

Other Richmond Parks.
3 g '01 M-N sf$5,000--Nov 1 '41
3 g '02 M-N sf31,500--Nov 1 '42
3 g '03 M-N sf1,000--Nov 1 '52
3 g '03 M-N sf1,000--Nov 1 '53
3 g '04 M-N sf3,095--Nov 1 '53

Prospect Park Improvement.
3 g '02 M-N sf$10,000--Nov 1 '42

Wm. H. Seward Park.
3 g '02 M-N sf$30,000--Nov 1 '42
3 g '02 M-N sf25,000--Nov 1 '52
3 g '03 M-N sf75,000--Nov 1 '52
3 g '04 M-N sf6,300--Nov 1 '53

Driveway along Harlem River.
3½g'00M-N $300,000--Nov 1 '40

Widening 59th St.
3 g '01 M-N sf$5,000--Nov 1 '41
3 g '02 M-N sf40,000--Nov 1 '42

Bridge Connecting Pelham Bay Park and City Island.
3 g '01 M-N sf$80,000--Nov 1 '41

Bridge over Eastchester Bay.
3 g '04 M-N sf$52,500--Nov 1 '53
3 g '01 M-N sf10,000--Nov 1 '41
3 g '03 M-N sf2,500--Nov 1 '52
3 g '04 M-N sf2,500--Nov 1 '53

Bridges over N. Y. Cent. Tracks.
3 g '98 M-N sf$15,000--Nov 1 '22
3 g '99 M-N sf18,000--Nov 1 '22
3½g'98M-N 50,000--Nov 1 '28
3 g '01 M-N sf2,000--Nov 1 '41

Bridge over Bronx River.
3 g '04 M-N sf$500--Nov 1 '53
3 g '01 M-N sf75,000--Nov 1 '41

Bridges—Port Morris Branch N. Y. N. H. & H. RR.
3 g '99 M-N sf$9,000--Nov 1 '21
3 g '00 M-N sf1,000--Nov 1 '40
3 g '04 M-N sf3,525--Nov 1 '53

Bridges over Harlem River.
3½g'98M-N $1,029,844--Nov 1 '28
3½g'00M-N 500,000--Nov 1 '30
3 g '01 M-N sf35,000--Nov 1 '41
3 g '02 M-N sf25,000--Nov 1 '42
3 g '03 M-N sf194,000--Nov 1 '52
3 g '04 M-N sf36,155--Nov 1 '53
3½g'04M-N 150,000--May 1 '54
3 g '04 M-N sf31,671--Nov 1 '53
3½g'99M-N 250,000--Nov 1 '29
3 g '01 M-N sf11,000--Nov 1 '41
3½g'01M-N 800,000--Nov 1 '41
3½g'99M-N 1,000,000--Nov 1 '29
3½g'01M-N sf4,050--Nov 1 '41
3½g'01M-N 145,950--Nov 1 '41
3½g'01M-N 250,000--Nov 1 '41
3 g '02 M-N sf79,620--Nov 1 '42
3½g'04M-N 250,000--Nov 1 '53
3½g'04M-N sf5,000--May 1 '54
3½g'04M-N 195,000--May 1 '54

Bridge over N. Y. & H. Tracks.
3 g '02 M-N sf$50,000--Nov 1 '42
3 g '03 M-N sf25,000--Nov 1 '52
3 g '04 M-N sf20,000--Nov 1 '53

New East River Bridge.
3½g'98M-N sf$1,000--Nov 1 '28
3½g'98M-N 1,999,000--Nov 1 '28
3 g '99 M-N sf1,287,823--Nov 1 '29
3½g'99M-N 700,000--Nov 1 '29
3½g'00M-N sf33,000--Nov 1 '40
3½g'00M-N 4,467,000--Nov 1 '40
3½g'01M-N 750,000--Nov 1 '41
3½g'03M-N sf100,000--Nov 1 '52
3½g'03M-N 1,900,000--Nov 1 '52
3 g '03 M-N sf55,000--Nov 1 '53
3 g '04 M-N sf1,500,000--Nov 1 '53
3½g'04M-N sf25,000--Nov 1 '53
3½g'04M-N 975,000--Nov 1 '53
3½g'04M-N sf100--May 1 '54
3½g'04M-N 3,699,900--May 1 '54

Bridge over East River.
3 g '99 M-N sf$20,000--Nov 1 '28
3 g '00 M-N sf35,000--Nov 1 '40
3 g '01 M-N sf5,000--Nov 1 '40
3½g'01M-N 750,000--Nov 1 '41
3 g '03 M-N sf240,000--Nov 1 '52
3 g '03 M-N sf510,000--Nov 1 '52
3 g '03 M-N sf93,000--Nov 1 '53
3½g'03M-N sf4,540--Nov 1 '53
3½g'03M-N 1,495,600--Nov 1 '53
3½g'04M-N 250,000--Nov 1 '53
3½g'04M-N sf15,000--May 1 '54
3½g'04M-N 485,000--May 1 '54
3 g '99 M-N sf20,000--Nov 1 '28
3 g '00 M-N sf10,000--Nov 1 '40
3 g '01 M-N sf17,000--Nov 1 '40
3 g '01 M-N sf10,000--Nov 1 '41
3½g'01M-N 750,000--Nov 1 '41
3 g '03 M-N sf75,000--Nov 1 '53
3½g'04M-N 250,000--Nov 1 '53
3½g'04M-N 450,000--May 1 '54
3½g'04M-N sf1,000--May 1 '54
3½g'04M-N 299,000--May 1 '54

Bridge over Harlem River.
3 g '02 M-N sf$11,000--Nov 1 '52
3 g '03 M-N sf74.34--Nov 1 '53

Bridge over Newtown Creek.
3 g '03 M-N sf$10,000--Nov 1 '52
3 g '00 M-N sf180,000--Nov 1 '40
3 g '03 M-N sf20,000--Nov 1 '52

Bridge over Gerretsen's Creek.
3 g '03 M-N sf$16,000--Nov 1 '52

Bridge over Gowanus Canal.
3 g '04 M-N sf$195,000--Nov 1 '53
3 g '04 M-N sf15,000--Nov 1 '54

Bridge over Flushing Creek.
3 g '04 M-N sf$36,000--Nov 1 '53

Bridge over Newtown Creek.
3 g '03 M-N sf$250,000--Nov 1 '52
3½g'04M-N 350,000--Nov 1 '54

Bridge across Prospect Ave.
3 g '03 M-N sf$8,000--Nov 1 '52
3 g '03 M-N sf12,500--Nov 1 '53
3 g '04 M-N sf1,500--Nov 1 '53

Bridge over Mott Haven Canal.
3½g'01M-N $30,000--Nov 1 '41

Bridge over Bronx River.
3 g '04 M-N sf$10,000--Nov 1 '53

Bridge over N. Y. & Harlem RR.
3 g '03 M-N sf$6,000--Nov 1 '52
3 g '03 M-N sf2,000--Nov 1 '53
3 g '04 M-N sf16,000--Nov 1 '53

Bridge over Bronx River.
3 g '03 M-N sf$25,000--Nov 1 '52
3 g '04 M-N sf1,000--Nov 1 '53

Bridge Across Harlem River.
3 g '01 M-N sf$1,000--Nov 1 '52
3 g '03 M N sf1,000--Nov 1 '53
3 g '04 M N sf50,000--Nov 1 '53
3½g'04M N sf1,000--May 1 '54
3½g'04M N 99,000--May 1 '54

Melrose Avenue Viaduct.
3½g'98M-N $140,000--Nov 1 '28
3 g '01 M-N sf20,000--Nov 1 '41
3 g '03 M-N sf5,000--Nov 1 '52
3 g '03 M-N sf56,500--Nov 1 '53
3 g '04 M-N sf500--Nov 1 '53
3 g M-N sf116,975 ------1952

Grade Damage Commission.
3 g '98 M-N sf97,740--Nov 1 '28
3 g '99 M-N sf17,740--Nov 1 '28
3½g'00M-N 250,000--Nov 1 '40
3 g '01 M-N sf217,720--Nov 1 '41
3 g '02 M-N sf187,500--Nov 1 '42
3 g '03 M-N sf7,000--Nov 1 '52
3 g '04 M-N sf32,500--Nov 1 '53

Department of Health.
3 g '01 M-N sf$25,000--Nov 1 '41
3 g '02 M-N sf3,000--Nov 1 '42
3 g '03 M-N sf107,500--Nov 1 '52
3 g '03 M-N sf39,000--Nov 1 '53
3 g '04 M-N sf35,000--Nov 1 '53
3½g'04M-N 250,000--Nov 1 '53
3 g '04 M-N sf1,000--Nov 1 '54
3½g'04M-N 200,000--May 1 '54

Department Street Cleaning.
3 g '99 M-N sf$100,000--Nov 1 '29
3½g'99M-N 300,000--Nov 1 '29
3 g '00 M-N sf50,000--Nov 1 '40
3 g '01 M-N sf12,668--Nov 1 '40
3 g '02 M-N sf81,431--Nov 1 '42
3 g '03 M-N sf3,612--Nov 1 '52
3 g '02 M-N sf120,000--Nov 1 '42
3 g '02 M-N sf50,000--Nov 1 '52
3 g '03 M-N sf301,861--Nov 1 '52
3 g '03 M-N sf35,000--Nov 1 '53
3 g '04 M-N sf124,000--Nov 1 '53
3½g'04M-N 100,000--Nov 1 '53
3½g'04M-N 200,000--May 1 '54
3 g '99 M-N sf10,800--Nov 1 '29
3 g '01 M-N sf200,000--Nov 1 '29

For Redemption of Assessment Bonds for Impt. Park. Ave.
3½g'99M-N 458,000--Nov 1 '29

Police Department Purposes.
3 g '00 M-N sf$136,400--Nov 1 '40
3 g '01 M-N sf35,000--Nov 1 '41
3 g '01 M-N 340,000--Nov 1 '41
3½g'04M-N 200,000--May 1 '54

For Payment of Assessments.
3½g'04M-N $1,000,000--May 1 '54

Dept. Docks & Ferries.
3 g '98 M-N sf$2,000,000--Nov 1 '28
3½g'99M-N sf61,000--Nov 1 '29
3½g'99M-N 2,939,000--Nov 1 '29
3 g '00 M-N sf750,000--Nov 1 '40
3½g'00M-N sf68,000--Nov 1 '40
3½g'00M-N 2,182,000--Nov 1 '40
3 g '01 M-N sf1,000,000--Nov 1 '41
3 g '02 M-N sf850,000--Nov 1 '42
3½g'02M-N 1,500,000--Nov 1 '52
3½g'03M-N 3,499,900--Nov 1 '52
3½g'03M-N sf100--Nov 1 '52
3½g'03M-N 1,485,000--Nov 1 '53
3½g'03M-N sf15,000--Nov 1 '53
3½g'04M-N 1,000,000--Nov 1 '53
3½g'04M-N sf9,000--May 1 '54
3½g'04M-N 2,641,000--May 1 '54
3 g '03 M-N sf1,000,000--Nov 1 '52
3½g'03M-N 500,000--Nov 1 '53
3½g'04M-N 500,000--May 1 '54
3½g'98M-N sf200,000--Nov 1 '28
3½g'98M-N 1,400,000--Nov 1 '28
3 g '98 M-N sf75,294--Nov 1 '28
3 g '00 M-N sf624,705--Nov 1 '40
3½g'00M-N 250,000--Nov 1 '40
3 g '01 M-N sf800,000--Nov 1 '41
3½g'01M-N 650,000--Nov 1 '41
4 '19 M-N sf50,000--Nov 1 '69
4½'20 M-N sf25,000--Nov 1 '34
4½'20 M-N sf5,000--Nov 1 '44
4½'20 M-N sf150,000--Nov 1 '69
3½'20 M-N sf250,000--Nov 1 '69
4½g'15J-D 700,000--J'ne 1 '65
4¼g'16A-O 2,750,000--Apr 1 '66
4½g'17J-J 2,500,000--July 1 '67

Impt. of Wallabout Basin.
3 g '99 M-N sf$100,000--Nov 1 '29

Grand St. Paving (Brooklyn).
3 g '00 M-N sf$10,200--Nov 1 '40

Fire Department Purposes.
3½g'99M-N $300,000--Nov 1 '29
3 g '01 M-N sf300,000--Nov 1 '41
3 g '04 M-N sf161,000--Nov 1 '53
3½g'04M-N 50,000--Nov 1 '53
3 g '04 M-N sf12,500--Nov 1 '54
3½g'04M-N 250,000--May 1 '54
3 g '01 M-N sf500,000--Nov 1 '41
3½g'01M-N 241,000--Nov 1 '41

Jerome Avenue Paving.
3 g '98 M-N sf$5,000--Nov 1 '28
3½g'98M-N 60,000--Nov 1 '28
3 g '03 M-N sf1,000--Nov 1 '52
3 g '03 M-N sf2,000--Nov 1 '53
3 g '04 M-N sf4,000--Nov 1 '53

Repaving Streets and Avenues.
3 g '98 M-N sf$160,000--Nov 1 '28
3 g '99 M-N sf150,000--Nov 1 '28
3½g'98M-N 250,000--Nov 1 '28
3½g'99M-N 300,000--Nov 1 '29
3½g'00M-N 450,000--Nov 1 '40
3½g'04M-N 750,000--Nov 1 '53
3½g'04M-N 150,000--May 1 '54
3½g'00M-N sf39,000--Nov 1 '40
3½g'00M-N 1,961,000--Nov 1 '40
3 g '01 M-N sf24,000--Nov 1 '41
3½g'01M-N sf1,000--Nov 1 '41
3½g'01M-N 1,999,000--Nov 1 '41
3 g '04 M-N sf32,500--Nov 1 '53
3½g'02M-N sf50--Nov 1 '42
3½g'02M-N 1,999,950--Nov 1 '42
3 g '03 M-N sf25,000--Nov 1 '52
3½g'03M-N 1,500,000--Nov 1 '52
3 g '03 M-N sf610,000--Nov 1 '53
3½g'04M-N 3,000,000--May 1 '54

Atlantic Ave. Improvt. (Bklyn.)
3 g '02 M-N sf$250,000--Nov 1 '42
3 g '02 M-N sf15,000--Nov 1 '52
3 g '03 M-N sf665,000--Nov 1 '52
3 g '03 M-N sf51,000--Nov 1 '53
3 g '04 M-N sf19,000--Nov 1 '53
3½g'04M-N 150,000--Nov 1 '53
3½g'04M-N 100,000--May 1 '54
3 g '04 M-N sf38,500--Nov 1 '53

Bedford Ave. Impt. (Brooklyn).
3 g '04 M-N sf$21,000--Nov 1 '24

Monument, Fort Greene Park.
3 g '02 M-N sf$1,550--Nov 1 '53

Street and Park Openings.
3 g '99 M-N sf$74,619--Nov 1 '29
3 g '00 M-N sf2,598,211--Nov 1 '40
3 g '01 M-N sf538,699--Nov 1 '41
3 g '02 M-N sf2,265,577--Nov 1 '42
3 g '02 M-N sf1,743,881--Nov 1 '52
3 g '03 M-N sf2,449,306--Nov 1 '52
3 g '04 M-N sf826,226--Nov 1 '53
3½g'99M-N sf500--Nov 1 '29
3½g'99M-N 1,848,607--Nov 1 '29
3½g'01M-N sf50--Nov 1 '41
3½g'01M-N 1,112,075--Nov 1 '41
3½g'03M-N 1,000,000--Nov 1 '52
3½g'03M-N 1,999,960--Nov 1 '53
3½g'03M-N sf40--Nov 1 '53
3½g'04M-N sf13,000--Nov 1 '53
3½g'04M-N 997,000--Nov 1 '53
3½g'04M-N 600,000--May 1 '54

Acquiring Title to Lands Required for Public Purposes.
3 g '02 M-N sf$5,000--Nov 1 '42
3 g '03 M-N sf1,000--Nov 1 '52
3 g '04 M-N sf4,000--Nov 1 '53

Soldiers' and Sailors' Memorial Arch.
3 g '99 M-N sf$5,000--Nov 1 '29
3 g '00 M-N sf2,000--Nov 1 '40
3½g'01M-N sf10,000--Nov 1 '40
3½g'01M-N 190,000--Nov 1 '40
3½g'02M-N 43,000--Nov 1 '42

Sewer Construction (Brooklyn)
3 g '04 M-N sf$1,000--Nov 5 '53
3½g'04M-N 100,000--Nov 1 '53
3½g'04M-N 100,000--May 1 '54
3½g'02M-N 167,000--Nov 1 '42

Library Bldgs. (Bryant Park).
3½g'99M-N $500,000--Nov 1 '29
3½g'02M-N 500,000--Nov 1 '42
3½g'03M-N sf1,000--Nov 1 '52
3½g'03M-N 599,000--Nov 1 '52
3 g '06 M-N sf100,000--Nov 1 '56
3 g '07 M-N sf50,000--Nov 1 '56
3 g '07 M-N sf55,000--Nov 1 '57
3 g '08 M-N sf60,000--Nov 1 '57
3 g '09 M-N sf610,000--Nov 1 '58
4 g '06 M-N 500,000--Nov 1 '55
4 g '07 M-N sf1,000--Nov 1 '56
4 g '07 M-N 249,000--Nov 1 '56
3½g'05M-N 1,000,000--Nov 1 '54
4 g '07 M-N 472,400--May 1 '57
4½g'08M-N 1,000,000--Nov 1 '57
4 g '08 M-N 250,000--Nov 1 '58
4 g '09 M-N 250,000--Nov 1 '58
4 g '09 M-N 800,000--May 1 '59
4 g '09 M-N 500,000--May 1 '59

Rapid Transit Railroad.
4 g '06 M-N $500,000--Nov 1 '36
3½g'01M-N sf125,000--Nov 1 '48
3½g'01M-N 3,875,000--Nov 1 '48
3½g'00M-N sf19,000--Nov 1 '49
3½g'00M-N 981,000--Nov 1 '49
3½g'01M-N sf70,500--Nov 1 '49
3½g'01M-N 2,829,500--Nov 1 '49
3 g '01 M-N 1,500,000--Nov 1 '50
3½g'01M-N 2,500,000--Nov 1 '50
3½g'02M-N sf4,100--Nov 1 '51
3½g'02M-N 8,495,900--Nov 1 '51
3¼g'03M-N sf1,166,000--Nov 1 '52
3½g'02M-N sf25,500--Nov 1 '52
3½g'02M-N 3,974,500--Nov 1 '52
3½g'03M-N sf4,000--Nov 1 '52
3½g'03M-N 5,996,000--Nov 1 '52
3½g'03M-N sf13,000--Nov 1 '53
3½g'03M-N 1,987,000--Nov 1 '53
3½g'04M-N sf25,300--Nov 1 '53
3½g'04M-N 2,974,700--Nov 1 '53
3½g'06M-N sf250,000--Nov 1 '55
4 g '07 M-N sf36,000--Nov 1 '56
4 g '08 --- sf204,825--Nov 1 '57
4 g '09 --- sf632,500--Nov 1 '58
3½g'04M-N sf56,000--May 1 '54
3½g'04M-N 4,644,000--May 1 '54
3½g'04M-N 2,250,000--Nov 1 '54
3½g'05M-N 2,500,000--Nov 1 '54
4 g '07 M-N 1,500,000--May 1 '57
4½g'07M-N 2,000,000--May 1 '57
4½g'08M-N 2,500,000--Nov 1 '57
4 g '08 M-N 750,000--Nov 1 '58
4 g '08 M-N sf500--Nov 1 '58
4 g '09 M-N 749,500--Nov 1 '58
4 g '09 M-N 3,200,000--May 1 '59

Webster Avenue Relief Sewer.
3 g '04 M-N sf$2,500--Nov 1 '53

Map, Queens Borough.
3 g '04 M-N sf$42,500--Nov 1 '53

Map, Borough of Richmond.
3 g '04 M-N sf$20,000--Nov 1 '53

Topographical Bureau (Brons).
3 g '04 M-N sf$1,000--Nov 1 '53
3 g '04 M-N sf1,000--Nov 1 '54

Payment of Awards.
3 g '04 M-N sf$9,499--Nov 1 '53
3½g'04M-N 100,000--May 1 '54
3 g '04 M-N sf165,000--Nov 1 '53

Acquisition of Land.
3 g '04 M-N sf$1,800--Nov 1 '53

Retaining Wall.
3 g '04 M-N sf$5,000--Nov 1 '53

Various Municipal Purposes.
3 g '12 M-N sf$2,100,000--May 1 '22
3 g '12 M-N sf1,250,000--Nov 1 '22
3 g '13 M-N sf4,150,000--Nov 1 '22
3 g '13 M-N sf1,000,000--Nov 1 '23
3 g '14 M-N sf2,400,000--Nov 1 '23
3 g '04 M-N sf11,000--Nov 1 '24
3 g '05 M-N sf2,500--Nov 1 '24
3 g '14 M-N sf900,000--Nov 1 '24
3 g '15 M-N sf1,200,000--Nov 1 '24
3 g '05 M-N sf84,234--Nov 1 '25
3 g '06 M-N sf20,000--Nov 1 '25
3 g '15 M-N sf347,436--Nov 1 '25
3 g '16 M-N sf250,000--Nov 1 '25
3 g '06 M-N sf186,734--Nov 1 '26
3 g '15 M-N sf112,500--Nov 1 '36
3 g '13 M-N sf5,000,000--Nov 1 '38
3 g '14 M-N sf1,198,267--Nov 1 '39
3 g '04 M-N sf126,500--Nov 1 '54
3 g '05 M-N sf1,944,199--Nov 1 '54
3 g '05 M-N sf1,260,000--Nov 1 '55
3 g '06 M-N sf6,488,704--Nov 1 '55
3 g '06 M-N sf595,729--Nov 1 '56
3 g '07 M-N sf723,565--Nov 1 '56
3 g '07 M-N sf53,250--Nov 1 '57
3 g '08 M-N sf2,502,574--Nov 1 '57
3 g '08 M-N sf400,000--Nov 1 '58
3 g '09 M-N sf6,110,574--Nov 1 '58
3 g '10 M-N sf2,345,558--Nov 1 '59
4½'20 M-N 160,000--Nov 1 '59
3 g '11 M-N sf775,541--Nov 1 '60
4s '19 M-N sf100,000--Nov 1 '69
3½'20 M-N sf50,000--Nov 1'69
4 g '06 M-N sf5,000--Nov 1 '36
4 g '06 M-N 10,495,000--Nov 1 '36
4 g '06 M-N sf147,520--Nov 1 '55
4 g '06 M-N 17,352,480--Nov 1 '55
4 g '06 M-N sf102,500--Nov 1 '56
4 g '06 M-N 10,897,500--Nov 1 '56
4 g '07 M-N sf293,000--Nov 1 '56
4 g '07 M-N 22,707,000--Nov 1 '56
5½'21 J-J sf1,059--Jan 15 '22
3½g'04M-N sf69,500--Nov 1 '54
3½g'04M-N 18,430,500--Nov 1 '54
3½g'05M-N sf81,250--Nov 1 '54
3½g'05M-N 15,918,750--Nov 1 '54
3½g'05M-N 12,500,000--Nov 1 '55
4 g '07 M-N 360,440--May 1 '57
4 g '07 M-N 9,000,000--May 1 '57
4½g'07M-N sf2,000--May 1 '57
4½g'07M-N 25,998,000--May 1 '57
4½g'08M-N 37,500,000--Nov 1 '57
4 g '08 M-N 7,000,000--Nov 1 '58
4 g '09 M-N 7,000,000--Nov 1 '58
4 g '09 M-N 24,000,000--May 1 '59
4 g '09 M-N 6,000,000--May 1 '59
4¼g'10M-S 32,000,000 Mar1'30-60
4¼g'11M-S sf292,000--Sept 1 '60
4¼g'11M-S 29,708,000--Sept 1 '60
4¼g'12M-S sf71,000--Mar 1 '62
4¼g'12M-S 24,929,000--Mar 1 '62
4½g'13M-S sf100--Mar 1 '63
4½g'13M-S 24,999,900--Mar 1 '63
4¼g'14M-S 35,000,000--Mar 1 '64
4¼g'16A-O 3,470,000--Apr 1 '66
4½g'17J-J 2,000,000--July 1 '67

Fire Alarm Telegraph System.
3 g '04 M-N sf$2,000--Nov 1 '53

Fire Boats.
3 g '04 M-N sf$8,500--Nov 1 '53
3 g '04 M-N sf22,500--Nov 1 '53

Payable from the Rapid Transit Sinking Fund of the City of New York under the provisions of Section 10 of Article 8 of the Constitution of the State of New York, Section 204 of the Greater New York Charter, and Chapter 498 of the Laws of 1909, amending the Rapid Transit Act.

Rapid Transit RR. Construc'n.
4 g '10 M-N sf$188,500--Nov 1 '59
4 g '13 M-N sf973,079--May 1 '63
4 g '10 M-N sf24,512--Nov 1 '59
4 g '11 M-N sf10,000--May 1 '60
4 g '14 M-N sf1,172,472--Nov 1 '63
4 g '17 J-J sf13,000--July 1 '67
4¼g'10M-S sf20,000Mar 1'30-60
4¼g'10M-S 5,980,000Mar 1'30-60
4¼g'11M-S sf14,000--Sept 1 '60
4¼g'11M-S 8,486,000--Sept 1 '60
4¼g'12M-S sf366,160--Mar 1 '62
4¼g'12M-S 19,633,840--Mar 1 '62
4¼g'14M-S 10,000,000--Mar 1 '64
4½g'15J-D 30,000,000--June 1'65
4¼g'16A-O 27,130,000--Apr 1 '66
4½g'17J-J 37,000,000--July 1 '67
4 '19 M-N sf16,000--Nov 1 '69
4 '19 M-N sf500,000--Nov 1 '69
4½'19 M-N sf1,000,000--Nov 1 '69
4½'20 M-N sf2,659,000--Nov 1 '69

Payable from taxation under the provisions of Section 169 of the Greater New York Charter.

Various Municipal Purposes.
4½g'15J-D $16,848,600J'ne1'21-'30
4¼g'16A-O $10,142,000 Apr1'22-'31
4½g'17J-J 6,025,000 July1'21-32
4 '19 J-J sf270,000--Jan 15 '22-'30
4½'19 J-J sf225,000--Jan 15 '22-'30
4 '19 J-J sf196,000--Jan 15 '22-'30
4 '19 J-J sf195,000--Jan 15 '22-'60
4½'19 J-J sf341,250--Jan 15 '22-'60
4½'20 J-D sf250,000--June 1 '21-'30
4½'20 J-D sf150,000--June 1 '21-'35
4½'20 J-D sf200,000--June 1 '21-'60
4½'20 J-D sf 50,000--June 1 '21-'45
4½'20 J-D sf 25,000--June 1 '21-'25
4½'20 J-J sf250,000--Jan 15 '22-'60
4½'20 M-N sf160,000--Nov 1 1959
3½'20 M-N sf50,000--Nov 1 1969
3½'20 M-N sf450,000--June 1 '21-'60
3½'20 M-N sf150,000--June 1 '21-'35

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.
3½g'01A-O sf21,000--Oct 1 '21
3½g'01A-O 479,000--Oct 1 '21
3 g '02 A-O sf100,000--Oct 1 '22
3 g '03 A-O sf100,000--Oct 1 '22
3½g'03A-O 1,500,000--Oct 1 '52
3 g '03 A-O sf30,000--Oct 1 '53
3 g '04 A-O sf1,500,000--Oct 1 '53
3½g'04A-O 350,000--Oct 1 '53
3 g '04 A-O sf70,000--Oct 1 '54
3½g'02A-O sf19,800--Apr 1 '22
3½g'02A-O 480,200--Apr 1 '22
3½g'04A-O 1,000,000--Apr 1 '54

Additional Supply of Water.
3 g '04 M-N sf$482,500--Nov 1 '53
3 g '04 M-N sf15,000--Nov 1 '54
3½g'04M-N 500,000--May 1 '54
3 g '02 M-N sf445,000--Nov 1 '21
3 g '02 M-N sf100,000--Nov 1 '22
3 g '03 M-N sf845,501--Nov 1 '22
3 g '03 M-N sf544,000--Nov 1 '52
3½g'03M-N 250,000--Nov 1 '52
3 g '03 M-N sf353,000--Nov 1 '53
3 g '04 M-N sf327,498--Nov 1 '53
3½g'04M-N 650,000--Nov 1 '53
3½g'04M-N sf1,000--May 1 '54
3½g'04M-N 999,000--May 1 '54

Laying Water Mains.
3½g'01M-N 350,000--Nov 1 '20
3 g '01 M-N sf25,850--Nov 1 '20
3 g '01 M-N 849,150--Nov 1 '20
3½g'01M-N 150,000--Nov 1 '20
3 g '03 M-N sf29,000--Nov 1 '52
3 g '04 M-N sf47,500--Nov 1 '53

Sanitary Protection of Sources of Water Supply.
3½g'00M-N sf$100--Nov 1 '20
3½g'00M-N 499,900--Nov 1 '20
3 g '02 M-N sf500,000--Nov 1 '21
3 g '03 M-N sf200,000--Nov 1 '25

NEW YORK CITY *(Continued)*—

To Provide for Supply of Water.

3 g	'12	M-N	sf$50,000	May 1 '22
3 g	'13	M-N	sf100,000	Nov 1 '22
3 g	'05	M-N	sf55,000	Nov 1 '24
3 g	'05	M-N	sf60,000	Nov 1 '25
3 g	'06	M-N	sf635,000	Nov 1 '25
3 g	'06	M-N	sf85,000	Nov 1 '26
3 g	'13	M-N	sf4,200,000	Nov 1 '38
3 g	'14	M-N	sf1,425,704	Nov 1 '39
3 g	'04	M-N	sf91,000	Nov 1 '54
3 g	'05	M-N	sf52,500	Nov 1 '54
3 g	'05	M-N	sf2,500	Nov 1 '55
3 g	'06	M-N	sf1,586,000	Nov 1 '55
3 g	'06	M-N	sf470,000	Nov 1 '56
3 g	'07	M-N	sf 1,183,000	Nov 1 '56
3 g	'08	M-N	sf51,500	Nov 1 '57
3 g	'08	M-N	sf2,709,000	Nov 1 '58
3 g	'10	M-N	sf10,463,225	Nov 1 '59
3 g	'11	M-N	sf1,004,400	Nov 1 '60
4 g	'06	M-N	100	Nov 1 '25
4 g	'06	M-N	300,000	Nov 1 '36
4 g	'07	M-N	511,000	Nov 1 '26
4 g	'06	M-N	sf10,000	Nov 1 '55
4 g	'06	M-N	1,990,000	Nov 1 '55
4 g	'06	M-N	sf$80,000	Nov 1 '56
4 g	'06	M-N	1,420,000	Nov 1 '56
4 g	'07	M-N	2,750,000	Nov 1 '56
3½g	'04	M-N	sf8,000	Nov 1 '54
3½g	'04	M-N	4,242,000	Nov 1 '54
3½g	'05	M-N	2,500,000	Nov 1 '54
4 g	'07	M-N	1,100,000	May 1 '57
4 g	'07	M-N	2,500,000	May 1 '57
4½g	'07	M-N	7,000,000	May 1 '57
4½g	'08	M-N	6,000,000	Nov 1 '57
4 g	'08	M-N	4,000,000	Nov 1 '58
4 g	'09	M-N	2,000,000	Nov 1 '58
4 g	'09	M-N	10,000,000	May 1 '59
4 g	'09	M-N	6,000,000	May 1 '59
4¼g	'10	M-S	12,000,000	Mar 1 '30-60
4¼g	'11	M-S	sf209,000	Sept 1 '60
4¼g	'11	M-S	21,291,000	Sept 1 '60
4¼g	'12	M-S	sf137,150	Mar 1 '62
4¼g	'12	M-S	19,862,850	Mar 1 '62
4½g	'13	M-S	20,000,000	Mar 1 '63
4¼g	'14	M-S	20,000,000	Mar 1 '64
4½g	'15	J-D	15,300,000	June 1 '65
4¼g	'16	A-O	6,650,000	Apr 1 '66
4½g	'17	J-J	6,000,000	July 1 '67

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3 g	'03	M-N	sf$8,500,000	Nov 1 '30
3 g	'04	M-N	sf9,500,000	Nov 1 '30
3 g	'05	M-N	sf11,000,000	Nov 1 '30
3 g	'06	M-N	sf11,750,000	Nov 1 '30
3 g	'07	M-N	sf13,500,000	Nov 1 '30
3 g	'08	M-N	sf14,500,000	Nov 1 '30
3 g	'09	M-N	sf16,750,000	Nov 1 '30
3 g	'10	M-N	sf17,000,000	Nov 1 '30
3 g	'11	M-N	sf17,500,000	Nov 1 '30
3 g	'12	M-N	sf17,500,000	Nov 1 '30
3 g	'13	M-N	sf22,000,000	Nov 1 '30
3 g	'14	M-N	sf23,500,000	Nov 1 '30
3 g	'15	M-N	sf23,000,000	Nov 1 '30
3 g	'16	M-N	sf23,500,000	Nov 1 '30
3 g	'17	M-N	sf25,000,000	Nov 1 '30
3 g	'18	M-N	sf27,000,000	Nov 1 '30
3 g	'19	M-N	28,500,000	Nov 1 '30
3	'20	M-N	sf32 500 000	Nov 1 '30
3	'03	M-N	sf2,500	On or aft. Nov 1 1904
3 g	'04	M-N	sf100	On or aft. Nov 1 1904
3 g	'04	M-N	sf61,676	On or aft. Nov 1 1905
3 g	'13	M-N	sf31,000	On or aft. Nov 1 1913
3	'99	M-N	sf50,000	On or aft. Nov 1 1904
3 g	'06	M-N	sf162,734	On or aft. Nov 1 1926
3 g	'06	M-N	sf20,170	On or aft. Nov 1 1906
3 g	'13	M-N	sf10,000	On or aft. Nov 1 1922
3 g	'13	M-N	sf10,000	On or aft. Nov 1 1923
4	'6	M-N	10	Nov 1 '16
3 g	'16	M-N	sf500,000	On or aft. Jan 2 1917
3 g	'16	M-N	sf1,645,000	Jan 2 '17
3 g	'17	M-N	sf1,500,000	On or aft. Jan 2 1918
4½g	'08	M-N	2,000	Nov 1 '17
3 g	'18	M-N	sf425,000	On or aft. Jan 2 1919
3 g	'18	M-N	sf1,000,000	On or aft. Jan 2 1919
3 g	'18	M-N	sf2,000	On or aft. Jan 2 1919
3 g	'18	M-N	sf900,000	On or aft. Jan 2 1919
3½g	'19	M-N	sf100,000	On or aft. Jan 2 1920
3½g	'19	M-N	sf500,000	On or aft. Jan 2 1920
3½g	'19	M-N	sf2,000,000	On or aft. Jan 2 1920
3½	'19	M-N	1,400,000	On or aft Jan 2 1920
3½	'19	M-N	850,000	On or aft. Jan 2 1920
4	'19	M-N	sf500,000	On or aft. Jan 2 1920
4½	'19	M-N	sf250,000	On or aft. Jan 2 1920
5	'20	M-N	sf1,500,000	On or aft. Jan 2 1921
5	'21	M-N	500,000	On or aft. Jan 2 1922

Payable from assessments.

Assessment Bonds.

3 g	'09	M-N	sf$4,000	On or aft. Nov 1 1909
3 g	'12	M-N	sf1,000	On or aft. Nov 1 1913
3 g	'13	M-N	sf4,000	On or aft. Nov 1 1913
3 g	'14	M-N	sf5,000,000	On or aft. Nov 1 1914
3 g	'14	M-N	sf3,000,000	On or aft. Jan 2 1915
3 g	'17	M-N	sf5,000,000	On or aft. Nov 1 1917
3 g	'17	M-N	sf2,500,000	On or aft. Jan 2 1918
3 g	'13	M-N	sf2,500,000	On or aft. Jan 2 1914
4 g	'07	M-N	50	May 1 '17
4½g	'07	M-N	9,000	May 1 '17
4 g	'09	M-N	6,000	May 1 '19
3 g	'98	M-N	sf242.75	On or aft. Nov 1 1899
3 g	'98	M-N	sf18,181.33	On or aft. Nov 1 1899
3 g	'99	M-N	sf11,514.65	On or aft. Nov 1 1900
3 g	'00	M-N	sf17,185.35	On or aft. Nov 1 1901
3	'01	M-N	sf9,000	On or aft. Nov 1 1902
3	'02	M-N	sf12,097.46	On or aft. Nov 1 1903

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

New York Bridge Bonds.

3 g	'91	M-N	sf$180,000	Nov 1 '22
3 g	'92	M-N	sf150,000	Nov 1 '22
3	'93	M-N	sf100,000	Nov 1 '23
3 g	'94	M-N	sf25,000	Nov 1 '25
3 g	'95	M-N	sf50,000	Aug 19 '25
3 g	'95	M-N	sf45,000	Nov 1 '25
3	'96	M-N	sf30,000	Apr 1'26

Bridges over N. Y. Cent. Tracks.

3	'97	M-N	sf$15,000	Nov 1 '22

American Museum Nat. History.

3	'97	M-N	sf50,000	Nov 1 '25
3	'97	M-N	sf100,000	Nov 1 '20

Port Morris Branch.

3	'97	M-N	sf$50,000	Nov 1 '21

Bridge over N. Y. & Harlem RR.

3	'97	M-N	sf$25,000	Nov 1 '22

Hall of Records.

3	'97	M-N	sf$105,100	Nov 1 '23

Dept. of Pub. Charities (Bldgs.)

3	'97	M-N	sf418,175	Nov 1 '21
3	'97	M-N	sf50,000	Nov 1 '21

Botan. Museum & Herbarium.

3	'97	M-N	sf$125,000	Nov 1 '21

Parks, Parkways & Drives.

3	'97	M-N	sf102,000	Nov 1 '21

Public Park, Hester Street.

3	'97	M-N	sf$1,271	Nov 1 '23

Mulberry Bend Park.

3 g	'95	M-N	sf$1,000	Nov 1 '24
3 g	'95	M-N	1,583,371	Nov 1 '24

Riverside Park.

3	'97	M-N	sf$55,000	Nov 1 '21

Spuyten Duyvil Parkway.

3	'97	M-N	sf$55,000	Nov 1 '23

Public Park, 12th Ward.

3	'96	M-N	sf$35,682	Nov 1 '21
3	'97	M-N	sf30,625	Nov 1 '21

Police Department Bonds.

3 g	'95	M-N	sf$1,000	Nov 1 '25
3 g	'95	M-N	59,549	Nov 1 '25

Public Park, 27th & 28th Sts.

3	'97	M-N	sf$16,696	Nov 1 '21

Fire Hydrant Stock.

3	'97	M-N	sf$25,000	Nov 1 '25
3 g	'95	M-N	50,000	Nov 1 '25
3½g	'96	M-N	50,000	Nov 1 '25

Repaving Streets & Avenues.

3	'97	M-N	sf8,500	Nov 1 '23
3	'97	M-N	sf5,500	Nov 1 '23
3	'95	M-N	sf125,000	Nov 1 '22
3	'97	M-N	sf400,000	Nov 1 '21

Redemption of Stock & Bonds Maturing in 1896.

3½g	'96	M-N	sf$165,000	Nov 1 '22
3½g	'96	M-N	6,835,000	Nov 1 '22

Dock Bonds.

3	'90	M-N	sf100,000	Nov 1 '21
3	'91	M-N	sf400,500	Nov 1 '21
3	'91	M-N	1,199,500	Nov 1 '21
3	'91	M-N	sf350,000	Nov 1 '22
3	'92	M-N	sf2,130,000	Nov 1 '22
3	'92	M-N	20,000	Nov 1 '22
3	'92	M-N	sf410,000	Nov 1 '23
3	'92	M-N	390,000	Nov 1 '23
3	'93	M-N	sf1,260,000	Nov 1 '23
3	'93	M-N	465,000	Nov 1 '23
3	'93	M-N	sf300,000	Nov 1 '24
3	'93	M-N	725,000	Nov 1 '24
3	'94	M-N	sf635,000	Nov 1 '24
3	'94	M-N	400,000	Nov 1 '24
3	'95	M-N	sf30,000	Nov 1 '25
3	'94	M-N	sf25,000	Nov 1 '24
3½	'94	M-N	500,000	Nov 1 '24
3 g	'95	M-N	sf12,000	Nov 1 '25
3 g	'95	M-N	1,148,000	Nov 1 '25
3½g	'96	M-N	sf1,000	Nov 1 '26
3½g	'96	M-N	999,000	Nov 1 '26
3½g	'96	M-N	sf6,000	Nov 1 '27
3½g	'96	M-N	3,994,000	Nov 1 '27

Additional Dock Bonds.

3	'97	M-N	sf$250,000	Nov 1 '28
3½g	'98	M-N	sf2,500	Nov 1 '28
3	'98	M-N	1,747,500	Nov 1 '28

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consol. Stock Parks, Parkways and Public Places.

2½	'89	M-N	$4,445,000 sf4,612,000	Nov 1 '09-29
2½	'90	M-N	150,000 sf540,000	Nov 1 '09-29
2½	'91	M-N	sf35,000	Nov 1 '09-'29
2½	'92	M-N	sf21,000	Nov 1 '09-'29
2½	'93	M-N	sf3,500	Nov 1 '09-'29
2½	'94	M-N	sf1,600	Nov 1 '09-'29
2½	'95	M-N	sf2,000	Nov 1 '09-'29
2½	'96	M-N	sf12,000	Nov 1 '09-'29
2½	'97	M-N	sf1,000	Nov 1 '09-'29

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.

3	'83	A-O	sf$45,000 100,000	Oct 1 '33

(Subject to call after Oct. 1 1913.)

3½	'84	A-O	$300,000	Oct 1 '33

(Subject to call after Oct. 1 1913.)

Consolidated Stock (City).

6 g	'71	J-J	$500	July 1 '01

Tax Relief Bonds No. 2.

7	'70	M-N	$2,500	Nov 1 '90

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO

TOWN OF WEST FARMS.

Central Ave. Construction.

7s	'68	May	$8,000 sf2,000	Mar 1 '20-'29
7s	'68	June	14,000 sf5,000	Mar 1 '30-'48
7s	'68	July	9,000 sf2,000	July 15 '49-59
7s	'68	July	sf500	July 15 1960
7s	'68	Oct	14,000	Oct 15 '61-'74
7s	'68	Dec	50,000	Mar 1 '75-2024
7s	'68	M-S	65,000	Mar 1 2025-'89
7s	'70	M-S	32,000	Mar 1 2090-'21
7s	'70	M-S	500	Mar 1 1922
7s	'70	M-S	500	Mar 1 2123
7s	'70	M-S	13,000	Mar 1 2124-'36
7s	'70	M-S	500	Mar 1 2137
7s g	'71	M-S	500	Mar 1 '37-'38
7s	'71	M-S	2,000	Mar 1 2138-'39
7s	'72	M-S	2,000	Mar 1 2140-'41
7s	'72	M-S	500	Mar 1 2142
7s	'73	M-S	500	Mar 1 2142-'43
7s	'73	M-S	4,000	Mar 1 2143-'47
7s	'73	M-S	500	Mar 1 2147

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N.Y. Charter.

3.30g	'01	J-J	$2,000,000	July 1 1921

THE CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

Public Park Loan Bonds.

6s	'70	J-J	$1.092.000	July 1 '24

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881.

Arrearage Bonds.

4s	'83	J-J	sf$150,000	July 1 '23

(Subject to call after July 1 1893.)

3¾s	'84	J-J	$700,000	May 1 '24

(Subject to call after 1894.)

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

N.Y.& Bklyn. Bdge. (Cons.Stk.)

3½g	'95	J-J	$100,000	July 10 '25
3½g	'96	J-J	60,000	Mar 12 '26
3½g	'95	J-J	100,000	Jan 1 '28
3½g	'95	J-J	70,000	Jan 1 '29

New East Riv.Bdg.(Cons.Stock)

3½g	'95	J-J	$25,000	Jan 1 '35
3½g	'96	J-J	sf100,000	Jan 1 '36
3½g	'96	J-J	50,000	Jan 1 '36
3½g	'96	J-J	sf52,000	Jan 1 '37
3½g	'96	J-J	280,000	Jan 1 '37
3½g	'97	J-J	sf1,000	Jan 1 '37
3½g	'97	J-J	29,325	Jan 1 '37

Auxiliary Sewers (Cons. Stock).

3½g	'95	J-J	$50,000	Jan 1 '25
3½g	'96	J-J	218,000	Jan 1 '36
3½g	'97	J-J	50,000	Jan 1 '37
3½g	'97	J-J	sf15,000	Jan 1 '38

Cons.Stk.–County Deficiencies.

3½g	'96	J-J	sf$48,000	Jan 1 '27

Training School (Cons. Stock).

3½g	'97	J-J	$90,000	Jan 1 '37

Public Library Bonds.

3½g	'97	J-J	$5,000	Jan 1 '37

High-School Bonds.

3½g	'97	J-J	sf$24,500	Jan 1 '27

Kings & Queens Bridge (Cons. Stock).

3½g	'96	J-J	$1ı2,000	Jan 1 '36

Wallabout Bonds.

3½g	'96	J-J	sf$70,000	Jan 1 '25
3½g	'96	J-J	65,000	Jan 1 '25
3½g	'97	J-J	190,000	Jan 1 '25

Wallabout Market (Cons. Stk.)

3½g	'95	J-J	$15,000	Jan 1 '25
3½g	'95	J-J	sf25,000	Jan 1 '25

Indexing Conveyances (Cons. Stock).

3½g	'96	J-J	sf$139,000	Jan 1 '27
3½g	'97	J-J	sf132,000	Jan 1 '27

Leonard St. Impt. (Cons. Stk.)

3½g	'97	J-J	sf$70,000	Jan 1 '37

Cons. Stock to Pay Gravesend Bonds.

3½g	'96	J-J	sf$1,000	Jan 1 '36
3½g	'96	J-J	20,242	Jan 1 '36

Payable from assessments.

Assessment Bonds (Fort Washington Ridge Road).

				On or After
5	'92	M-N	sf$4,802	Nov 1 '95
3	'93	M-N	sf5,648	Nov 1 '95
3	'94	M-N	sf25,590	Nov 1 '95
3	'95	----	sf5,887	Nov 1 '96
3	'96	M-N	sf$13,018	Nov 1 '97
3	'97	M-N	sf30,587	Nov 1 '98

Assess. Bds.(Harlem Riv. Impt.)

3	'87	M-N	sf$75,000	Nov 1 '88

TOWN OF WESTCHESTER.

Improvement Bonds.

3½s	'91	M-N	$135,000	May 1 '21-'47

TOWN OF MORRISANIA.

Central Ave. Construction.

7s	'69	M-S	$42,000	Mar 1 '22-'63
7s	'70	M-S	10,000	Mar 1 '64-'73
7s	'71	M-S	1,000	Mar 1 1974
7s	'72	M-S	1,000	Mar 1 '75-'76
7s	'73	M-S	2,000	Mar 1 '76-'77
7s	'73	J-D	500	Mar 1 1978
7s	'73	M-S	500	Mar 1 1978
7s	'73	M-S	2,000	Mar 1 '79-'80

VILLAGE OF WILLIAMSBRIDGE

Highway Improvement.

4s g	'92	J-J	$1,000	July 1 1921
4s	'93	F-A	17,000	Aug 1 '21-'37
6s	'94	M-N	23,000	May 1 '21-'46
5s	'95	M-S	13,000	Mar 1 '21-'34

VILLAGE OF WAKEFIELD.

Highway-Improvement Bonds.

4½s	'91	M-S	$5,450	Sept 1 '21-'25
4s	'92	A-O	3,000	Oct 1 '21-'23
4½s	'94	A-O	3,000	Oct 1 '21-'23

Cons. Stock to PayKings Co. Obligations.

3½g	'96	J-J	sf$1,500	Jan 1 '36
3½g	'96	J-J	698,500	Jan 1 '36

Albany Ave. Impt. (Cons. Stk.)

3½g	'97	J-J	$37,000	Jan 1 '37

School-Building Bonds.

3½g	'96	J-J	$100,000	Jan 1 '24
3½g	'95	J-J	32,000	Jan 1 '25
3½g	'96	J-J	100,000	Jan 1 '25
3½g	'96	J-J	50,000	Jan 1 '26
3½g	'95	J-J	sf10,000	Jan 1 '35
3½g	'95	J-J	208,000	Jan 1 '35
3½g	'95	J-J	282,000	Jan 1 '36
3½g	'96	J-J	sf100,000	Jan 1 '36
3½g	'96	J-J	192,000	Jan 1 '36
3½g	'97	J-J	sf5,000	Jan 1 '37
3½g	'97	J-J	245,000	Jan 1 '37

Local Improvement Bonds.

4	'95	J-J	$100,000	Jan 1 '25
4	'95	J-J	100,000	Jan 1 '26
4	'95	J-J	100,000	Jan 1 '27
4	'95	J-J	100,000	Jan 1 '28
4	'95	J-J	35,000	Jan 1 '29
3½g	'96	J-J	100,000	Jan 1 '30

Gravesend Local Impt. Bonds.

3½g	'95	J-J	sf$13,000	Dec 17 '25
3½g	'97	J-J	8,500	May 21 '25
3½g	'95	J-J	100,000	July 10 '32
3½g	'95	J-J	100,000	July 10 '33
3½g	'95	J-J	100,000	July 10 '34

Memorial Monument Bonds.

3½g	'96	J-J	$10,000	Jan 1 '24
3½g	'96	J-J	10,000	Jan 1 '25
3½g	'96	J-J	10,000	Jan 1 '26
3½g	'96	J-J	10,000	Jan 1 '27

Museums of Art & Science Bds.

3½g	'95	J-J	$100,000	Jan 1 '25
3½g	'95	J-J	100,000	Jan 1 '26
3½g	'97	J-J	sf25,000	Jan 1 '27
3½g	'97	J-J	92,000	Jan 1 '27

Public Market Bonds.

3½g	'96	J-J	sf$25,000	Jan 1 '24
3½g	'96	J-J	65,000	Jan 1 '24

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stock for Water Sys. Ext.

3½g	'95	J-J	sf$100,000	Jan 1 '25
3½g	'95	J-J	150,000	Jan 1 '25
3½g	'96	J-J	100,000	Jan 1 '25
3½g	'96	J-J	350,000	Jan 1 '36
3½g	'96	J-J	sf10,000	Jan 1 '37
3½g	'96	J-J	740,000	Jan 1 '37
3½g	'97	J-J	sf485,000	Jan 1 '37

Payable from Taxation.

Arrearage of Co. Taxes Bonds.

4s	'84	J-J	$549,000	July 1 '24

Local Improvement Bonds.

3	'90	J-J	sf$20,000 400,000	Jan 1 '20-24

Sewer Relief & Ext. Fund Bds.

3	'89	J-J	sf$67,000	July 1 '22
3	'90	J-J	sf50,000	July 1 '22
3	'90	J-J	400,000	July 1 '23-26
3½	'92	J-J	43,000	Jan 1 '22
3½	'92	J-J	sf200,000 200,000	Jan 1 1923-1926
3½	'92	J-J	sf75,000	Jan 1 '27
3½	'92	J-J	125,000	Jan 1 '27
3½	'95	J-J	sf50,000	Jan 1 '33
4	'94	J-J	100,000	Jan 1 '31
4	'94	J-J	100,000	Ja 1 '32

New York Bridge Bonds.

7	'71	J-J	$1,000	July 1 '14
7	'72	J-J	7,000	July 1 '18
7	'73	J-J	181,000	July 1 '21
7	'73	J-J	154,000	July 1 '22
7	'74	J-J	65,000	July 1 '24

New York & Brooklyn Bridge.

4	'81	J-J	$371,000	July 1 '21
4	'81	J-J	400,000	July 1 '22
4	'81	J-J	200,000	July 1 '23
4	'82	J-J	257,000	July 1 '25
4	'83	J-J	300,000	July 1 '27
4	'83	J-J	356,000	July 1 '28
3	'91	J-J	sf60,000	Jan 1 '22
3	'91	J-J	300,000	Jan 1 '23-25
3½	'92	J-J	40,000	Jan 1 '22
3½	'92	J-J	600,000	Jan 1 '26-31
4	'94	J-J	100,000	July 1 '25
4	'94	J-J	100,000	July 1 '26
4	'94	J-J	75,000	July 1 '27
3½	'92	J-J	800,000	Jan 1 '23-26
3½	'92	J-J	400,000	July 1 '23-26
3½	'92	J-J	100,000	Jan 1 '27
3½	'92	J-J	100,000	July 1 '27
3½	'93	J-J	sf50,000	Jan 1 '27
3½	'94	J-J	sf32,000	Jan 1 '27

NEW YORK CITY *(Concluded)*

Flatbush Sewer Bonds.

3½g	'97	F-A	$63,000	Aug 1 '21-27
3½g	'97	F-A	7,000	Aug 1 '28

School-Building Bonds.

4½	'93	J-J	$40,000	Jan 1 '23
3½s	'95	J-J	sf100,000	Jan 1 '23
3½	'95	J-J	sf100,000	Jan 1 '24
3½	'95	J-J	sf18,000	Jan 1 '25
4	'94	J-J	50,000	Jan 1 '21
4	'94	J-J	100,000	Jan 1 '22

Public Site Purch. & Construc.

3	'89	J-J	sf$100,000	July 1 '21
3	'90	J-J	sf70,000	July 1 '22
3	'90	J-J	30,000	July 1 '22
3	'90	J-J	sf100,000	July 1 '23
3	'90	J-J	sf100,000	July 1 '24

Public Market Bonds.

4	'94	J-J	$300,000	Jan 1 '22
4	'94	J-J	309,000	Jan 1 '23

Soldiers' & Sailors' Monument.

4	'94	J-J	$100,000	Jan 1 '25

School-Improvement Bonds.

3	'90	J-J	sf$100,000	Jan 1 '22
3	'90	J-J	sf80,000	Jan 1 '23
3	'90	J-J	20,000	Jan 1 '23

Payable from assessments.

Cons. Stock—Cons. of Sewers.

3½g	'95	J-J	$250,000	Jan 1 '25
3½g	'96	J-J	175,000	Jan 1 '36

Local Improvement Bonds.

4	'94	J-J	$100,000	Jan 1 '22
3½	'95	J-J	sf100,000	Jan 1 '23
3½	'95	J-J	sf100,000	Jan 1 '24

Ward Sewer Bonds.

4	'95	J-J	$100,000	Jan 1 '26
3½	'95	J-J	sf100,000	Jan 1 '24
3½	'95	J-J	sf50,000	Jan 1 '25
4	'94	J-J	100,000	Jan 1 '22
4	'94	J-J	100,000	Jan 1 '23
3½g	'95	J-J	50,000	Jan 1 '25
½g	'96	J-J	100,000	Jan 1 '27

TOWN OF GRAVESEND.

Payable from assessments.

Local Improvement Bonds.

5	'92	J-J	$180,000	Jan 1 '33
5	'93	J-J	150,000	July 1 '33
5	'93	J-J	127,000	Jan 1 '34
4	'98	J-J	300,000	July 1 '39

Sewer Improvement Bonds.

3½	'89	J-J	$40,000	July 2 '21-25
3½	'89	J-J	27,000	July 2 '26-28
3.65	'88	J-J	14,000	Oct 4 '21-27
4½	'88	J-J	39,600	Jan 2 '21-27
5	'91	J-J	6,000	July 2 '21
5	'91	J-J	6,000	July 2 '22
5	'92	J-J	3,000	July 2 '22
5	'91	J-J	48,000	July 2 '23-30
5	'92	J-J	24,000	July 2 '23-30
5	'93	J-J	56,000	July 2 '23-30
5	'92	J-J	3,000	July 2 '31
5	'93	J-J	7,000	July 2 '31
5	'93	J-J	7,000	July 2 '32
5	'91	J-J	28,000	July 2 '21
5	'91	J-J	28,000	July 2 '22
5	'92	J-J	2,000	July 2 '22
5	'91	J-J	224,000	July 2 '23-30
5	'92	J-J	16,000	July 2 '23-30
5	'93	J-J	40,000	July 2 '23-30
5	'92	J-J	3,000	July 2 '31

Payable from taxation.

Local Improvement Bonds.

5s	'94	J-J	$40,000	July 1 1934

TOWN OF NEW UTRECHT.

Payable from Assessments.

Street-Improvement Bonds.

5s	'94	J-J	$66,000	Jan 1 '22-'54
5s	'94	J-J	66,000	Jan 1 '22-'54
5s	'94	J-J	66,000	Jan 1 '22-'54
5s	'94	J-J	66,000	Jan 1 '22-'54
5s	'94	J-J	66,000	Jan 1 '22-'54

TOWN OF FLATBUSH.

Payable from Taxation.

Sewer Bonds.

3½s	'89	J-J	$24,000	July 15 '21-'28
4s	'89	J-J	72,000	July 15 '21-'28

TOWN OF NEW LOTS.

Payable from Assessments.

Street-Improvement Bonds.

4s	'86	J-J	$125,000	July 15 '21-'25

KINGS COUNTY.

Payable from Taxation.

Driveway and Parkway Loan.

4s	'95	--	$1,200,000	July 1 '21-'32
4s	'95	J-J	100,000	Jan 1 1933

Park Fund Loan.

4s	'95	M-N	$1,200,000	May 1 '20-'44
4s	'95	J-J	400,000	July 1 '33-'40

Street Impt. Fund Bonds.

4s	'95	J-J$	900,000	July 1 '21-'26

LONG ISLAND CITY.

Payable from the sinking fund of Long Island City for the redemption of fire bonds under the provisions of Chapter 122 of the Laws of 1894.

Fire Department Bonds.

4½s	'94	M-N	$35,000	May 1 1924

Payable from Water Revenue.

Water Bonds.

3½s	'91	M-N	$8,000	Nov 1 1921
3½s	'94	J-D	5,000	Dec 1 1924

Funded Water Debt Bonds.

4s	'91	M-S	$15,000	Sept 1 1921
4s	'92	M-S	15,000	Sept 1 1922
5s	'93	M-S	15,000	Sept 1 1923
5s	'94	M-S	15,000	Sept 1 1924
5s	'95	M-S	15,000	Sept 1 1925

Payable from Taxation.

Survey and Map Bonds.

5s	'91	J-J	$9,000	July 1 1921
5s	'91	J-J	9,000	July 1 1922
5s	'93	J-J	9,000	July 1 1923
5s	'94	J-J	8,000	July 1 1924
5s	'95	J-J	8,500	July 1 1925

General Improvement Bonds.

4½s	'94	J-D	$50,000	Dec 10 1921
4½s	'94	J-D	50,000	Dec 10 1922
4½s	'94	J-D	50,000	Dec 10 1923

INTEREST is payable by the City of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF NEWTOWN.

Payable from Taxation.

English Kills Gold Road Bonds.

4½g	'97	J-D	$20,000	June 1 1927

Road Bonds.

4½g	'97	J-D	$600,000	June 1 1927

Union Free Sch. Dist. No. 1.

4s	'97	J-J	$12,000	Jan 1 '22-'27
4s	'97	J-J	6,000	Jan 1 '22-'27

Union Free Sch. Dist. No. 2.

5s	'97	J-J	$4,000	July 1 '21-'24

Union Free Sch. Dist. No. 4.

	'96	F-A	$2,400	Aug 1 '21-'26

Union Free Sch. Dist. No. 5.

5s	'97	J-J	$12,000	Jan 1 '22-'27

Union Free Sch. Dist. No. 10.

5s	'97	J-D	$12,250	Dec 1 '21-'27
5s	'97	J-D	6,000	Dec 28 '21-'26

Union Free Sch. Dist. No. 12.

5s	'95	J-J	$500	Jan 1 '22-'22

Union Free Sch. Dist. No. 14.

5s	'97	J-J	$14,000	Jan 1 '22-'28

VILLAGE OF FLUSHING.

Payable from Taxation.

Standpipe Bonds.

4s g	'97	J-D	12,000	June 1 '21-'32

Street Improvement Bonds.

4s g	'96	A-O	112,000	Oct 1 '21-'48

TOWN OF FLUSHING.

Payable from Taxation.

Bell Ave. Improvement Bonds.

4s g	'96	F-A	$2,000	Aug 1 1921

Union Free Sch. Dist. No. 5.

4s	'91	M-S	$18,000	Sept 30 '21-'29
4s	'92	M-S	10,000	Sept 30 '30-'34
4s g	'97	F-A	30,000	Aug 1 '21-'26
4s g	'97	F-A	2,500	Aug 1 1927

Union Free Sch. Dist. No. 7.

4s	'97	F-A	$42,500	Aug 1 '20-'36
4s g	'97	M-N	20,000	Nov 16 '37-'44

VILLAGE OF COLLEGE POINT.

Payable from Taxation.

Improvement Bonds.

3½s	'97	J-D	$27,600	Dec 1 '21-'26

Payable from Water Revenue.

Water Tower Bonds.

4s	'97	F-A	$25,000	Aug 1 1937

VILLAGE OF WHITESTONE.

Payable from Taxation

Improvement Bonds.

5s	'96	J-D	$5,000	Dec 1 1921
5s g	'97	J-J	8,000	July 1 '21-'22
5s g	'97	J-J	20,000	July 1 '23-'26

Payable from Assessments.

Sewerage Bonds.

6s	'94	F-A	$164.59	Feb 9 1902

Payable from Water Revenues.

Water Bonds.

4½s	'92	J-J	$30,000	July 1 1922
4½s	'93	J-J	22,000	Jan 1 1923
4½s	'94	J-J	7,500	Jan 1 1924

TOWN OF JAMAICA.

Payable from Taxation.

Macadam Road Bonds.

4s g	'97	J-J	$450,000	Jan 1 1926

School District No. 1.

4½s	'97	J-J	$50,000	July 1 '27-'76

Union Free S. D. No. 2.

5s	'95	A-O	$3,000	Apr 1 '22-'24
5s	'95	M-N	4,000	Nov 15 '21-'24

Union Free S. D. No. 4.

4s	'94	F-A	$58,000	Aug 1 '21-'49

Union Free S. D. No. 6.

6s	'93	J-D	$500	Dec 15 '21-'22
5s g	'97	J-D	8,000	Dec 1 '21-'28
5s	'97	J-D	4,000	Dec 28 '30-'33

Union Free S. D. No. 7.

4s	'92	J-J	$16,000	Jan 1 '22-'37
4s	'95	F-A	5,000	Aug 1 '20-'24
4s	'95	M-S	9,000	Sept 1 '21-'29
5s	'97	F-A	66,000	Aug 1 '21-'53
5s g	'97	M-S	125,000	Sept 10 '50-'74

Union Free S. D. No. 8.

4s	'96	A-O	$12,000	Apr 1 '22-'27
5s g	'97	A-O	75,000	Oct 1 '30-'54

Union Free School Dist. No. 10.

5s	'97	Aug	$1,500	Aug 1 '21-'23
5s	'97	Sept	2,000	Sept 1 '25-'28

Town Hall Land Bonds.

4s	'95	J-J	$8,000	July 1 '21-'24
4s	'95	J-J	2,000	Mar 18 1925

VILLAGE OF JAMAICA.

Payable from Taxation.

Street-Improvement Bonds.

4s g	'97	A-O	$150,000	Jan 1 '22-'36
4s g	'97	J-J	150,000	Jan 1 '22-'36

VILLAGE OF RICHMOND HILL.

Payable from Taxation.

Highway Improvement Bonds.

4s g	'96	J-J	$50,000	July 1 '26-'35
4s g	'97	M-N	70,000	May 1 '37-'50
4s g	'95	M-S	25,000	Sept 1 '21-'25

Sidewalk Improvement Bonds.

4s g	'97	J-D	$150,000	June 1 '52-'81

Village-Hall Bonds.

4s g	'95	M-S	$5,000	Sept 1 '21-'25

Fire Equipment Bonds.

4s g	'95	M-S	$5,000	Sept 1 '21-'25

TOWN OF HEMPSTEAD.

Payable from Taxation.

Macadam Road Bonds.

4s g	'93	J-J	$127,000	July 1 1923

Union Free School Dist. No. 18.

5s	'97	Jan	$17,000	Jan 1 '22-'38

Union Free School Dist. No. 23.

5s	'97	F-A	$59,000	Aug 1 '21-'79
5s g	'97	M-S	65,000	Sept 1 '37-'49

Hempstead School Districts Nos. 1, 8, 9, 10, 14, 15, 17, 20, 21, 24 and 28 will be found on page 63.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.

Payable from Taxation.

Bonds of Un. Fr. S. D. No. 27.

5s	'97	A-O	$13,000	July 1 '21-'33

VILLAGE OF FAR ROCKAWAY.

Payable from Taxation.

Impt. of Streets and Avenues.

5s	'97	J-J	$61,000	Jan 1 1922

Sewer Bonds.

3½s	'97	J-J	$8,000	Jan 1 '22-'25

VILLAGE OF ARVERNE-BY-THE-SEA.

Payable from Taxation.

Drainage Bonds.

5s g	'97	J-D	$3,000	June 15 1921
5s g	'97	J-D	3,000	June 15 1922
5s g	'97	J-D	1,000	June 15 1923

Highway Bonds.

5s g	'97	M-N	$35,000	May 1 '21-'27

Street Bonds.

5s g	'97	J-D	$50,000	June 15 '21-25
5s g	'97	J-D	3,000	June 15 '20-23

Sidewalk Bonds.

5s g	'97	J-D	$30,000	June 15 '21-23

Village Building Bonds.

5s	'96	J-D	$4,000	Dec 1 '21-'24

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032.11, leaving $1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973% of the principal and interest as it becomes due, and Nassau County 21.047585027%. The Comptroller of N Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on April 30 1921 was $650,000, of which $505.295,48 was chargeable to New York City. For details of bonds see "Queens County" on a subsequent page.

COUNTY OF RICHMOND.

Payable from Taxation

Road Bonds.

4s g	'97	J-D	$190,000	June 1 1922
4s g	'97	J-D	12,000	June 1 1922
4s g	'97	A-O	230,000	Oct 1 1922

TOWN OF MIDDLETOWN.

Payable from Taxation.

Road Bonds.

5s g	'97	J-J	$130,000	July 1 1927

Refunding Bonds.

4s g	'97	A-O	$5,000	Oct 8 '21-'25

TOWNS OF MIDDLETOWN AND SOUTHFIELD.

Payable from Taxation.

Union Free Sch. Dist. No. 2.

5s	'94	J-D	$48,000	Dec 24 '21-'44

TOWN OF NORTHFIELD.

Payable from Taxation.

Road Improvement Bonds.

5s	'97	J-D	$150,000	June 1 1927

Union Free School Dist. No. 6 (Port Richmond).

5s	'97	June	$2,000	June 23 1921
5s	'97	June	1,000	June 23 1922

TOWN OF SOUTHFIELD.

Payable from Taxation

Refunding Bonds.

4s	'91	J-D	$6,000	Dec 1 '21-'30
			6,600	Dec 1 1931

Road Bonds.

5s g	'97	J-D	$115,000	Dec 20 1927
5s g	'97	J-J	140,000	July 15 1927

TOWN OF WESTFIELD.

Payable from Taxation.

Road Bonds.

5s	'97	J-J	$80,000	July 15 1922

TOWN OF CASTLETON.

Payable from Taxation.

Union Free School Dist. No. 3.

5s	'97	J-J	$3,000	Jan 1 1921

VILLAGE OF TOTTENVILLE.

Payable from Taxation.

Water Bonds.

3½g	'97	M-S	$7,200	Sept 1 '21-'26

Sewer Bonds.

3½g	'97	A-O	$4,800	Oct 1 '21-'26

Road Bonds.

3½g	'97	A-O	$2,500	Oct 1 '21-'25

NIAGARA FALLS.

This city is in Niagara County and is now under City Manager plan of government. Incorp. Mar. 17 1892.

City-Hall Site Bonds.

5s g	'13	J-J	68,800	July 1 1933

Market Bonds.

4½s	'12	J-J	$39,400r	July 1 1932

School Bonds.

4s	'95	J-J	$7,500r	1921-1922
4s	'97	J-J	24,000r	1923-1927
4s g	'01	A-O	25,000r	A&O 1921-'25
4s g	'01	J-J	150,000r	July '26-41
3½s g	'02	M-N	35,000r	May 1 '42-45
4s g	'06	A-O	69,419r	Apr 1 '29-35
5s g	'13	J-J	59,000	July 1 '33-'38
4½s	'17	F-A	*$12,000	Feb 1 1922
			*50,000	Feb 1 '23-'27
			*13,000	Feb 1 1928
4¾s		---	55,700	1943-1944
4.60s	'18	---	60,000	June 1 '41-'42
4¾s	'19	s-a	140,000r	Aug 1 '35-'42
			17,500r	Aug 1 1943
5½s	'20	s-a	250,000	Oct 1 '46-'50

Bridge Bonds.

4½s	'11	J-J	$6,000	July 1 1931
4s	'07	J-J	5,000	1927

Water Bonds.

4sg	'06	J-J	$14,500r	July 1 1926
4s	'04	J-J	3,000r	1924
4s		---	195,000	1921-1934
4½sg	'10	J-J	400,000r	Jan 1 1940
4¼s	'11	J-J	360,000	Jan 1 '41-'49
4s g	'12	J-J	17,000r	Jan 1 1930
4¼s	'14	J-J	65,000	July 1 1934
4½s	'15	J-J	31,000	1926-1932
4¼s	'16	M-S	60,000r	Sept 1 '32-'35
			12,000r	Sept 1 1936
4¾s	'19	s-a	56,000	May 1 '41-'47
			12,217	May 1 1948
4¾s	'19	s-a	42,000r	Sept 1 '43-'49
			5,355r	Sept 1 1950
5¼s		---	14,486	1946
			45,000	1947-1949

Grade-Crossing Bonds.

4g	'11	J-J	$36,000r	Jan 1 '22-'25
4½s	'15	J-J	190,000	1936-1954
4s		---	30,000	1924

Fire Bonds.

4½s	'11	J-J	$42,500r	July 1 1931
4s	'04	J-J	17,000	1922-1924

Sewer Bonds.

4s	'01	M-N	$115,000r	Nov 1 1921
4s	'02	J-J	5,000r	Jan 1 1922
4s	'02	J-J	27,000r	Nov 1 1922
4s	'03	A-O	14,500r	Oct 1 1923
4s		---	25,000	1921-1924
4s g	'06	J-J	56,000r	July 1 1926
4s	'04	J-J	5,000r	1924
4s g	'08	J-J	70,500r	1928
4½g	'09	J-J	45,500r	Jan 1 1929
4s		---	5,000	1923
4½g	'10	J-J	20,000r	Jan 1 1930
4½s g	'10	J-J	$92,000	Jan 1 '30-'33
			22,000	Jan 1 1934
4½sg	'12	J-J	$66,500	Jan 1 1930
4¼s	'14	J-J	160,000	Sept 1 '38-'41
5s	'14	J-J	112,800	July 1 1934
4½s	'15	M-N	75,000	May 1 '35-'37
4.10s	'17	J-J	*120,000	Jan 1 '35-'37
			*72,000	Jan 1 '38-'40
5s	'18	---	26,500	Jan 1 '28-'29
4¼s	'19	s-a	420,000	May 1 '39-'45
			55,000	May 1 1946
4s		---	5,000	1923
5½s		---	28,970	1942
5½s		---	320,000	1943-1950

Paving Bonds.

4¼s	'17	---	$48,000r	July 1 '22-'27
5s	'17	M-N	6,000	Nov 1 '21-'23
4¼s	'19	s-a	125,000	May 1 '29-'33
5½s		---	14,150	1934
			100,000	1935-1939

Municipal Building Bonds.

4¼s	'17	M-N	$57,000r	Nov 1 1927
4.70s		---	15,000	Nov 1 1927
5s	'18	---	15,000r	Aug 1 1943

Certificates of Indebtedness.

5s	'13	J-J	$3,000	1921-1923
5s		J-J	2,000	1921-1922
5s	'14	J-J	3,000	July 1 '22-'24

Park Bonds.

5s	'18	---	$13,500	Aug 1 1944

BD. DEBT Dec. 31 '20 ..$5,128,797
Water bonds (included) ... 1,336,558
Assess. val. real ... 95,182,700
Assess.val.spec.franchises. 5,288,600
Assess. val. personal ... 59,500
Tot. asses. val. '20-'21 ... 100,530,800
Total tax (per $1,000) '20-21 $16.05 + Pop'n 1915, 42,257; '20 ... 50,760

*INT. at Hanover Nat. Bk., N.Y.

NORTH COLLINS.

This village is in Erie County. Incorporated in 1911.

Water Bonds.

4½s	'15	s-an	$32,600	1921-1943

TOTAL DEBT Apr 1920 ... $32,200
Assessed val., real estate ... $395,865
Assessed val., personal ... 2,500
Other asses. property ... 12,870
Total assess. val. (act.) '19 ... 411,235
Tax rate (per $1,000) 1919 ... $11.50
Population in 1920 ... 1,158

NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831; 1920, 26,370.

East Williston Water Bonds.

4½s		J-J	$14,000	July 1 1932

Barrow Beach Bonds.

4½s		J-J	$9,000	Jan 1923

Roslyn Park Bonds.

5s	'13	M-N	$9,000	May 1 '22-'30

Roslyn Landing Improv. Bds.

4½g	'09	J-J	$3,600	July 1 '22-'25

Street Improvement Bonds.

4½g	'09	J-J	$6,000	July 1 '22-'27
4½g	'09	J-J	19,000c	July 1 '25-'34
4½s		J-J	10,000	Jan 1927

Public Dock Bonds.

4½s	g	M-S	$13,000	Mch 1 '22-'34

Road Bonds.

4s		J-D	$10,000	Dec '21-'25
4s		J-J	12,000r	July 1 '22-'25
4s	'05	J-J	3,600c	Jan 1 '22-'25
4½g	'09	J-J	14,000	July 1 '22-35
4½s	g	s-an	7,000c	Jan 1 '22-'28
4½s	g	s-an	5,250c	Jan 1 '22-'26
4.60s		M-N	28,500	Nov 1 1931
			79,500	Nov 1 1942
4½s		J-J	20,000	Jan 1927
5s	'13	M-N	9,093	May 1 '22-'42
5s	'19	J-D	$50,000	Dec 1 '21-'30
			150,000	Dec 1 '21-'45
			60,000	Dec 1 '46-'49

Great Neck Park Dist. Bonds.

4.10s	'16	A-O	$40,000	Oct 1 '26-'45

Carle Place Wat. Dist. Bonds.

5s	'15	M-S	$28,000	Sept 1 '21-'34

Roslyn Water District Bonds.

4.80s	g '10	M-N	$67,500	Nov 1 '21-'30

Westbury Water Dist. Bonds.

4.35s	'11	M-N	$36,000	May 1 '22-'30

Great Neck Sewer.

4¼s	'15	M-N	$150,000	May 1 1965

Manhasset-Lakeville Water.

5s	'12	s-an	$108,000	1921-1932

Albertson Water District Bds.

4¼s		F-A	$29,750	Feb 1 '21-'37

Almshouse Bonds.

5s		---	$30,000	Feb 1 1945

Bridge Bonds.

4½g	'06	F-A	$5,000c	Aug 1 1921
			10,000c	Aug 1 1926
5s	g	A-O	350c	Oct 8 1921

Water Bonds.

4.60s	'17	J-J	$200,000	July 1 '22-'37

BOND. DEBT May 1921 $1,696,000
Total assessed val. ... 48,500,000
Total tax (per $1,000) 1913 ... $13.35

INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.

This district (P. O. Port Washington) is in Nassau County.

4½s	'08	J-J	$103,000r	Jan 1 '28-'48
4½s	'16	M-N	110,000	May 1 '36-'57

BOND. DEBT May 1917 ... $236,000
Assess. valuation 1916 ... 6,860,000
School tax (per $1,000) 1916 ... $9.10

INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.

This district (P. O. Manhasset) is in Nassau County.

Building Bonds.

4.45s	'14	J-D	$80,000	Dec 1 '24-'33

(Coupon with privilege of registrat'n)

BOND. DEBT Apr. 1917 ... $82,200
Assessed valuation 1917 ... 3,078,000

INT. at First Nat. Bank, Mineola.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.

5s	'13	A-O	$80,000c	Oct 1 '23-'32
5½s	'21	F-A	400,000c	Feb 1 '32-'51
			20,000c	Feb 1 '52-'53

BOND. DEBT Apr 1921 ... $88,000
Assessed valuation 1921 ... 10,660,769
Tax rate (per $1,000) 1921 ... $8.90

INT. at U. S. Mtg. & Tr.Co., N.Y

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
5s '08 --- $20,000 ---1928
6s '15 J-J $10,500 July 1 '22-'28
25,000 July 1 '29-'33
BOND. DEBT Apr 1920 $59,000
Assessed valuation 1919 1,900,000
Tax rate (per $1,000) 1919 $17.50
INT. at First Nat. Bank, Mineola. in New York exchange.

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
Street Improvement Bonds.
4.40s'12F-A $23,670r Aug 1 '21-'41
4.30s'12 --- 22,000 May 1 '22-'32
5s '98 J-D 10,500r J'ne 17 '22-'28
Sewerage Bonds.
5s --- $ 640 Oct 1 '21-'22
4.45s'08M-N 59,600r Nov 15 '21-'38
5s '11 A-O 10,000 Oct 1 '21-'30
5s '12 --- 5,400 Aug 1 '21-'26
TOTAL DEBT Feb 26 '20 $124,600
Assessed val. real est. 1919 2,520,982
Village tax (per $1,000) 1919 $13.14+
Population 1910, 1,311; 1920, 2,600
INT. at Village Treas. office.

NORTHPORT.
This village is in Suffolk County. Inc. 1894.
Street Bonds.
4¼s'17 F-A $34,000 Aug 1 '21-'37
TOTAL DEBT Dec 31 1918 $54,500
Assess. val. 1919 3,657,742
Population 1910, 2,096; 1920, 1,977
INT. payable at First Nat. Bank, Northport.

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1910, 5,421; 1920, 5,927.
Fire Department Bonds.
5s '13 J-J $3,000 July 1 '22-'24
Sewer Bonds.
3.30s --- $3,600 Aug 1 '21-'23
4½s'16 --- 10,000 May 1 '22-'26
Street Bonds.
4½s'11 J-J $36,000r July 1 '22-'27
4.20s'12 J-J 72,000r July 1 '28-'39
BOND. DEBT May 8 '20 $142,000
Total assess. val. 1920 (act. val.) 5,525,000
Tax rate (per $1,000) 1920 $13.30
INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Population 1910, 11,955; 1920, 15,482.
Street bonds (assessment) $244,050
General Street Bonds.
4½s J-J $5,700 Jan 1 '22-'24
4¾s'19 --- 40,725 Sept '21-'29
6s '20 J-J 37,020 July 1 '21-'30
Sewer Bonds.
4s '89 J-J $15,000c Jan 1 '22-26
Water Bonds.
4s '94 A-O $275,000c&r Apr 1 1924
4½s'96 A-O 125,000c Oct 1 1926
4½s'16 M-N 32,000 Nov 1 '21-'36
4¾s'17 --- 65,000 July 1 '22-'34
Park Bonds.
4½s F-A $85,000 Aug 1 '25-'41
Voting Machine Certificates.
5s F-A $2,000 Feb 1 1922
BOND. DEBT May 1919 $550,500
Assessment debt (add'l) 244,050
Certificate debt (add'l) 6,000
Assess. val. 1919 15,194,038
City tax (per $1,000) 1919 $24.90
INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.

NORTH TONAWANDA SCHOOL DIST. NO. 1.
4s J-J $20,000c Jan 1 '22-'31
4s J-J 56,000c Jan 15 '22-'35
4½s'14 J-J 57,000c Jan 1 '32-'50
BOND. DEBT Apr 16 '21 $133,000
Assess. val. total, 1920 14,635,090
School tax (per $1,000) 1920 $10.99
Population in 1920 (est.) 18,000
INT. at Chase Nat. Bank, N. Y.

NORWICH.
This city is in Chenango County. Incorporated Mar. 12 1914.
Street Improvement Bonds.
4s '02 F-A 4,439.05 1921
9,180 1927-1929
6,100 1925-1926
4,800 1924-1925
4,500 1926-1927
3,250 1924
1,300 1929
4s '10 F-A 3,000 1923-1924
4s '12 F-A 21,849 1932-1936
4s '13 F-A 3,700 1936
4s '14 F-A 4,432 1944
5s '15 J-J 10,527 1925
5s '17 J-J 5,800 1921-1934
4,097 1922-1929
5s '18 J-J 11,000 1921-1938
5s '19 J-J 9,066 1921-1938
5s '20 J-J 3,896 1926-1933
16,500 1921-1940
5s '21 J-J 7,679.19 Jan. 1 '22-'36
5s '21 J-J 2,000 Jan. 1 '26-'29
226.31 Jan. 1 1930
5s '21 J-J 9,500 Jan. 1 '26-'44
433.40 Jan 1 1945
5s '21 J-J 6,500 Jan 1 '26-'38
7,000 Jan 1 '39-'45
Fire Dept. Bonds.
4s '03 F-A $15,000 1921-1924
4s '08 F-A 2,000 1921
4s '14 F-A 2,000 1944
5s '15 J-J 2,860 1925
5s '20 J-J 9,000 1926-1930
Special Appropriation Bonds.
5s '17 J-J $9,154.11 1922-1939
Sewer Bonds.
4s '04 F-A $5,000 1930
4s '05 F-A 5,000 1931
4s '09 F-A 5,000 1921-1922
4s '11 F-A 2,000 1925
4s '12 F-A 5,000 1937
2,500 1938
2,633 1936
4s '13 F-A 1,060 1936
1,450 1940
4s '14 F-A 2,500 1944
5s '15 J-J 1,730 1927
528 1922
5s '17 J-J 604 1923
627 1924
BOND. DEBT Jan. 1 '21 $209,084
Assess. debt add'l 6,785
Floating debt 79,300
Sinking fund 16,141
Assess. val., real estate 4,314,900
Assessed val., personal 67,000
Assessed val. franchise 163,293
Total assessed val. 1920 (58% actual) 4,545,193
Total tax rate (per $1,000) '20 $32.94
Population 1910, 7,422; 1920, 8,268

NORWOOD.
This village is in St. Lawrence County. Incorporated in 1872.
BOND. DEBT Apr. 1921 $31,700
Total val. 1920 (65% act.) 1,107,060
Tax rate (per $1,000) 1920 $11.00
Population 1910, 1,993; 1920, 1,808

NUNDA.
This village in Livingston County. Inc. 1839
Water-Works Bonds.
5s '17 s-a $22,100 Aug 1 '21-'37
5s '18 --- 8,000 Oct 15 '21-'28
TOT. BD. DT. Dec 31 '18 $27,720
Assess val., personal 20,500
Assess. val., real estate 488,650
Assess. val., franchises 8,126
Total assess. val. 1919 517,276
Total tax rate (per $1,000) '17 $39.62
Population 1910, 1,043; 1920, 1,152

NYACK.
This village is in Rockland Co. Incorporated in 1883.
4s '96 J-D $141,500 June 1 '22-'27
4s '97 J-D 50,000 July 1 1926
3½s'96 J-J 6,400 June 1 '22-'25
4.60s'99J-D 8,400 June 1 '22-'28
Sewer Refunding Bonds.
4½s'16 M-N $48,000r May 1 '22-'45
Fire Department Bonds.
5s '18 --- $2,200 Sept 1 1921
1,000 Sept 1 1922
BOND. DEBT Mar 1 1921 $286,500
Water debt (included) 234,000
Sinking fund 13,300
Total assess. val. (80% act. 1919 3,800,000
Total tax rate (per $1,000) '19 $13.20
Population 1910, 4,619; 1920, 4,444

OAKFIELD.
This village is in Genesee County. Incorporated in 1858.
Water-works bonds $33,600
BOND. DEBT May 2 '21 $33,600
Assess. val. real estate 600,850
Assess. val. personal 7,000
Other assessable property 16,132
Tot. assess. val. '20 (70% act) 623,982
Total tax rate (per $1,000) '20 $10.30
Population 1910, 1,236; 1920, 1,422

OGDENSBURG.
This city is in St. Lawrence Co. Inc. as city 1868. Pop'n '10, 15,933; 1920, 14,609.
Railroad Crossing Bonds.
4s '16 J-D $11,000 June 1 '22-'36
Sewer Bonds.
4½s'14 A-O $6,500c Apr 1 '22-'34
Improvement Bonds.
4½s'13 M-S $36,000 Aug 1 '21-'32
School Bonds.
3½s'05 M-N $8,000c May 1 '22-'25
4s '09 M-N 14,175c May 1 '22-'29
Deficiency Bonds.
4½s'15 A-O $4,065c Apr 1 '22-'24
Refunding Bonds.
4½s'14 M-S $6,500c Sept 1 '21-'33
4s '10 J-D 27,570c June 1 '22-'28
4s '16 J-D 1,000 1928 & 1930
4,000 1929
Water-Works Bonds.
4s '10 J-D $175,000c June 1 '25-'40
4½s'14 A-O 20,000c June 1 '21-'24
Highway Bonds.
4s '93 A-O $4,000r May 1 '22-'23
4½s'12 M-S 52,000c Sept 1 '21-'32
Bridge Bonds.
4¼s'18 --- $9,000
GEN. BD. DT. Mar. 31 '20 $425,600
Water debt (included) 242,350
Assessment debt, included 3,284
Assess. val. real 4,992,650
Assess. val. personal 223,500
Other assessable property 864,600
Tot. asses. val. '18 (80% act.) 6,090,750
City tax (per $1,000) 1918 $23.00
INT. is payable at City Treas. office in N. Y. exchange.

OLEAN.
This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
Police Station & Jail Bonds.
4½s'14 F-A $30,000r Feb 1934
Water-Works Bonds.
4s '08 J-J $22,000c July 1 '22-'32
4s '09 M-S 34,000c Sept 1 '21-'54
5s '17 M-N 43,125 Nov 1 '21-'43
4½s'19 J-D 60,000 1921-1935
Park Improvement Bonds.
4s '06 F-A $15,000r Feb 1922-'24
4s '06 F-A 10,000r July 1 '25-'26
Flood Protection Bonds.
4½s'15 F-A $150,000 1935-1955
Street Improvement Bonds.
5s '09 A-O $7,200 Oct 1 '21-'24
4½s '15M-N 28,000r Nov 1 '21-'24
4½s'15 J-D 3,600r Dec 1 '21-'23
4½s'16 M-N 1,125 Mar 1 '22-'24
4½s'17 M-S 1,475r Mar 1 '22-'26
4½s'17 J-J 5,460r July 1 '22-'26
5s '18 M-S 27,840r Mar 1 '22-'27
5s '18 J-J 48,000 July 1 '22-'27
5s '19 M-S 40,950c Mar 1 '22-'28
Fire Department Bonds.
4s '09 A-O $20,000r Oct 1 '21-'28
Sewer Bonds.
4s '09 A-O $20,000r Oct 1 '21-'28
4½s'16 M-N 10,000r Nov 1 '27-'31
11,482.50r Nov 1 1932
North Olean Sewer Bonds.
4½s'07 J-J $28,944r July 1 '22-'33
4½s'07 --- 9,600 July 1 '30-'33
Refunding Water Bonds.
4s '01 J-J $6,000r July 1 '22-'33
3½s'99 J-J 4,000r July 1 '22-'29
3½s'03 J-J 6,420 July 1 '22-'31
4s '96 J-J 2,500c July 1 '22-'26
GEN. BD. DT. Apr 1919 $584,719
Water debt (included) 164,500
Assessment debt (add'l) $220,375
Floating debt 3,059
Tot. ass'd val. 1919 11,224,148
Total tax (per $1,000) 1917 $8.56
Pop'n 1910, 14,743; 1920, 20,506.
INT. ON water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean, and on street bonds of 1917 at Exchange Nat. Bank, Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.
Dist. No. 1 of the City and Town of Olean. Pop'n '17 (est.), 22,000.
4½s'07 July $22,400c&r July 1 '22-'29
4s '09 M-N 72,000c&r May 1 '22-'45
4½s'13 J-J 40,000c&r 1923-1942
4½s'14 M N 4,000c&r May 1 '22-'22
5s '20 J-J 133,000 $10,000 yrly.
BOND. DEBT Apr 25 '21 $284,000
Assess. val. real estate 11,374,978
Assess. val. personal 171,425
Other assessable property 646,375
Total assess. val. (about 60% actual) 1920 12,192,778
School tax (per $1,000) 1920 $19.80+
Population 1919 (est.) 23,000
INT. on coupon bonds at Exch. Nat. Bank of Olean; on registered bonds to registered holders.

ONEIDA.
This city is in Madison County. Inc. Mch. 28 1901. Pop. 1910, 8,317; 1920, 10,541.
Refunding Bonds.
4½s'10 J-J $11,200 July 1 '22-'35
School Bonds.
4½s'11 F-A $38,072r Aug 15 '21-'33
4½s'14 J-J 25,300r Jan 1 '22-'29
Fire Department Bonds.
4½s'14 J-J $2,100r Jan 1 '22-'24
Paving Bonds.
4½s'18 --- $3,533
4¾s'19 J-J 23,638 1921-1930
5s '20 M-N 52,334.21r Nov. 1 '21-'30
Sewer Bonds.
4½s'13 M-N $870r May 1 '22-23
4¾s'14 J-J 1,744r Jan 1 '22-'24
4½s'15 A-O 2,115r Oct 1 '21-'25
Water Bonds.
3½s'05 quar $18,000 July 1 '22-'30
4s '05 Aug 45,000 Aug 1 1925
4½s --- 700 July 15 1922
Water Refunding Bonds.
4¼s'15 --- $53,750 July 1 '22-'35
Local Impt. Bonds (*General*).
4½s'16 J-D $5,490 1926
TOT. BD. DT. Apr 21 '19 $243,714
Assessment debt (included) 36,328
Assessed val'n, real estate 5,480,295
Assessed val'n, personal 96,350
Other assessable property 418,896
Tot. ass'd val. 1919 5,995,541
Tax rate (per $1,000) 1917 $35.00
All coupons paid at City Treas. office.

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s'02 F-A $174,000r Feb '22-'39
3½s'05 F-A 168,000r Feb 1 '22-'28
Court-House Completion.
4½s'07 F-A $31,500r Feb '22-'28
Funding Bonds.
4s '11 M-N $15,000r May 1 1922
4½s'13 M-N 45,000r May 1 '22-24
4½s'16 F-A 50,000r Feb 15 '22-'26
BOND. DEBT May 1921 $487,000
Assessed valuation, real 87,720,557
Assessed val., personal 1,062,546
Assessed val., franchises 5,793 260
Total valuation 1919 (30% to 50% act.) 94,576,363
Pop'n 1910, 154,157; 1920, 82,485
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Public Impt. Bonds.
4½s'12 J-J $10,500 July 15 1941
5s '19 F-A 15,000
Paving Bonds.
3½s'01 ann $13,500r July 1 '22-'30
3.94s'05 J-J 1,400c July 1 '22-'28
4½s'10 F-A 625c Aug 15 '21-'25
4½s'12 M-S 14,863.19r
($2,000 yearly on March 1.)
4½s'13 J-D $6,000
($1,000 yearly Dec. 20.)
School Bonds.
4s '07 M-S $3,000c Mch 8 '22-'27
4½s'06 J-D 25,000r J'ne 12 '22-'26
4½s'14 --- 14,000 yearly May 1
Sewer Bonds.
4½s'10 F-A $1,500 Aug 15 '21-'23
4½s'13 --- 2,000 yearly Dec 20
4½s'15 F-A 3,000 Feb 16 '20-'24
Funding & Refunding Bonds.
3.495s'04Sep $6,500c Sep 1 '21-'33
Series "A" & "B" Bonds.
4½s'15 --- $4,500 $1,000 yrly
4½s'12 --- 3,439.34 yrly. Sept. 1
Building Bonds.
4.15s'06F-A $30,000r Aug 1 '21-'35
Grade-Crossing Bonds.
3.58s'05 Jan $24,000r Jan 20 '22-'45
GEN. BD. DT. Jan 1 '21 $189,903
Assessment debt (add'l) 10,318
Assessed val'n, real estate 8,210,975
Assessed val'n, personal 141,000
Special franchise 251,142
Bank stock 717,000
Total assessed val'n 1920 9,320,217
Tot. tax rate (per $1,000) '20 $34.74+
Population 1910, 9,491; 1920, 11,582
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
4½s'15 J-J $92,500r Jan 1 '22-'26
Penitentiary Bonds.
3s J-J $54,400c July '22-'29
Women's Dormitory Bonds.
4s A-O $110,000r 1921-1938
Men's Dormitory Bonds.
4½s'15 J-J $21,000 1921
Water Impt. Bonds.
5½s'20M-N $160,000c&r Nov 1 '21-30
Court-House Bonds.
4s '04 M S $157,500r Mch 1 '22 '28
500,000r Mch 1 1929
4s '06 J-J 400,000r Jan 1 '30-'63
GEN. BD. DT. May 1921 $1,545,000
Assessed value 1920 $201,568,762
County tax (per $1,000) 1918 $6.91
Pop'n 1910, 200,298; 1920, 241,465
INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds in New York City.

ONTARIO COUNTY.
Canandaigua is the county seat.
Road Bonds.
4¼s --- $82,000 1921-1924
5s '14 J-J 27,000 July 1 1925
4¼s'16 J-J 30,000 July 1 1926
22,000 July 1 1927
5s '18 --- 8,000 July 1 1927
7,000 July 1 1928
BOND. DEBT Apr 18 '21 $176,000
Assessed val'n, real estate 50,859,592
Assessed val'n, personal 427,775
Other assessable property 1,391,600
Total assessed val'n 1920 52,678,967
Tax rate (per $1,000) 1920 $8.40
Pop'n 1910, 52,286; 1920, 52,652
INT. at U. S. Mtge. & Tr. Co., N. Y., and Central Tr. Co., Geneva.

ORANGE COUNTY.
County seat is Goshen.
Fireproofing County Bldgs.
4½s'15 --- $15,000 1921-1923
Road Bonds.
3½s --- $325,000r Feb 1 '22-'34
4½s'11 A-O 126,000c Oct 1 '21-'38
4½s'16 A-O 100,000c Apr 1 '26-'45
4½s'17 J-J 150,000 July 1 '27-'41
5½s'20 J-J 60,000 July 1 '30-'41
Court-House & Jail Bonds.
4½s'10 F-A $15,000c Feb 1 '22-'24
BOND. DEBT Apr 1921 $791,000
Floating debt 157,714
Assessed val'n, real estate 94,088,005
Assessed val'n, personal 1,157,685
Other assess. property 2,353,542
Total assessed val'n 1920 97,599,232
Population '10, 116,001; '20, 119,844
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland Co.
4½s'07 J-J $45,000r July 1 '22-'36
BOND. DEBT Apr 14 1921 $48,000
Total assess. val. 1920 5,670,912
School tax (per $1,000) 1920 $15.55
Population in 1920 (est.) 11,000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORISKANY.
This village is in Oneida County.
Sewer Bonds.
4s --- $34,000 $2,000 yearly
5s --- 9,600 1923-1938
5s --- 4,800 1923-1938
BOND. DEBT Feb 28 '21 $46,400
Total assess. val. '21 (½ act) 533,534
Total tax rate (per $1,000) '21 $26.24
Population in 1920 1,101

ORISKANY FALLS.
This village is in Oneida County. Incorporated in 1890.
Water Bonds.
4½s --- $6,000 1921-1930
4½s --- 20,600 1921-1940
BOND. DEBT April 1921 $30,000
Assess. val. real estate 216,700
Assess. val. personal 5,000
Tot. assess. val. '20 (75% act.) 266,700
Tax rate (per $1,000) 1920 $17.40
Population 1910, 892; 1920, 1,014

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
4½s'15 M-S $22,645r Sept 1 1921
6s '21 J-J 69,000 July 10 '22-'24
25,000 July 10 1925
BOND. DEBT Feb 1 '21 $115,935
Floating debt 12,050
Assess. value, real 29,581,326
Assess. value, personal 85,350
Assess. value special fran. 663,124
Total assess. value 1920 30,329,800
Tax rate (per $1,000) 1921 $12.50
Pop'n 1910, 32,000; 1920, 28,619
INTEREST on road bonds is payable in Albion at Citizens' Nat. Bk.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Sewer Bonds.
4.35s'10--- $152,000 ----1921-1940
Municipal Bldg. Bonds.
4½s'13 M-S $63,000--Mar 1 '22-'42
Street-Impt. Bonds.
4½s'10 F-A $91,960 -Aug 1 '21-'39
5s '08 --- 39,917.46June 1 '28-31
5s g '17 M-S *22,000r-Mar 1 '22-'32
Funding Bonds.
5s '19 A-O $47,500---Oct 1 '21-'39
Grade-Elimination Bonds.
5s '18 J-D { $3,000----June 1 1922; 60,000--June 1 '23-'37; 800----June 1 1938
§ Refunding Bonds.
5s g '17 M-S $34,000r--Apr 1 '21-'37
***Water Bonds.**
5s '19 A-O $27,000r--Oct 1 '21-'29
3.95s'09 A-O 50,000r---Apr 1 1939
Water Refunding Bonds.
5s '18 --- $100,000--Oct 1 '29-'48
BOND. DEBT Feb 28 '21- $552,800
Assess. debt (add'l)------- 58,450
Floating debt (add'l)------ 48,336
Assess. val., real estate----8,652,830
Assess. value, personal---- 70,400
Assess. val., spec. franchise 363,175
Total assessed val'n 1920--9,086,405
Total tax rate (per $1,000)---$17.95
Pop'n 1910, 11,480; 1920, 10,739.
*These bonds are issued by a separate board, not connected with village government, but are a lien on village property.
§ INT. at Village Treas.' office.

OSSINING UNION FREE SCH. DIST. NO. 1.
School-Building Bonds.
4.20s '07 J-J $20,000c-July 1 '22-'25
5s '08 July 12,000c-July 1 '26-'27
4.10s '09 F-A 40,000r-Aug 1 '28-'35
4.35s '10 J-J 20,000r--July 1 '36-'39
4.80g'20J-J 57,000r-Jan 31 '2 -'40
BOND. DEBT May 15 '19 $107,000
Assessed val. real estate--10,897,299
Assessed val. personal---- 314,074
Other assessable property- 459,275
Tot.ass'd val.'18(act.val.) 11,670,648
Total tax rate (per $1,000) '18--$8.63
Population in 1910---------11,480
INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y.

OSWEGATCHIE.
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'14 J-D { $5,000c-June 1 '22-'43; 7,500c---June 1 1944
4¼s'16 J-D 30,000c-June 1 '22-'36
Town hall bonds 4s---------$4,000
Fair ground bonds 4s-------- 4,00
BOND. DEBT Dec 20 '20- $105,500
Assess. val. real estate----1,480,730
Assess. franchises-------- 45,087
Tot.ass'd val.'2 (75% act.)1,525,817
Tax rate (per $1,000) 1920--$14.78 +
Population 1910, 2,235; 1920, 2,156
INT. payable at the Nat. Bank of Ogdensburg.

OSWEGO.
This city is in Oswego Co. Inc. as a village in 1828 and as a city 1848.
Sewer Bonds.
4½'13 M-S $160,000r Mch 1 '22-'29
4½s 14 M-N 88,000r May 1 '22-'29
4½s'15 M-N 40,000r-May 1 '22-'29
Street Bonds.
4½s'19 M-N $90,000-May 1 '22-'39
5¼s'21 J-D 100,000--June 1 '22-'41
School Bonds.
4½s '11F-A 4,500r--Aug 15 1921
5¼s'21 M-N500,000c-May 1 '22-'46
Water Bonds.
3½s A-O $27,500r--Apr 1 1922
4½s'08 J-D 94,500r-June 1 '22-'28
4½s'15 J-J 14,000--July 1 '22-'25
5s '20 A-O 100,000c&rOct 1 '21-'40
Imp. Bonds (*opt. at any time*).
5s A-O $43,663 ----------
GEN. BD. DT. June 1 '21$1,122,000
Water debt (included)--- 234,500
Assessment bonds (add'l)- 33,563
Sinking fund, water------ 3,500
Assessed val'n, real estate-16,429,159
Assessed val. personal---- 511,487
Other assess. property--- 610,615
Total assessed val. 1920 (83% actual)---------17,551,261
Total tax (per $1,000) 1920---$35.30
Pop'n 1910, 23,368; 1920, 23,626
INTEREST on water bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'12 M-S $20,000--Mch 1 '22-'25
Highway Bonds.
5s '14 M-S $ 0,000--Mar 1 '22-'26
-s --- 145,153.99 ----------
BOND. DEBT May 1920. $235,154
Assessed valuation 1919--39,556,429
State&Co. tax (per$1,000) 19-$10.11
Pop'n 1910, 71,664; 1920, 71,045
INT. at Chase Nat. Bk., N.Y. C.

OTSEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population 1910, 4,287; 1920, 4,223.
Refunding.
3½s M-S $15,460c-Sept 1 '21-'30
3½s M-S 15,000c---Mch 1 1932
3½s M-S 1,08.c---Mch '21-'31
4s M-S 14,500c---Mch 1 1923
4s M-S 3,000c---$1,000 y'ly
BOND. DEBT Apr 16 '21- $130,000
Assessed val., real-------36,117,079
Assessed val., personal---- 656,122
Tot.ass'dval.'20(77%act.)36,773,201
Total tax (per $1,000) 1920----$9.99
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Highway Bonds.
4s '09 M-S $40,000r ----1921-1924
4½s'16 M-S 30,000--Mar 1 '26-'28
Hospital Bonds.
4¼s'18 M-S $50,000--Sept 1 '29-'38
BOND. DEBT May 23 '21 $120,000
Floating debt---------- 189,000
Assessed val., real-------36,117,079
Assess. val., personal---- 656,080
Tot. ass'd val.'20(75%act.)36,773,159
Tax rate (per $1,000) 1920----$7.10
Pop'n 1910, 47,216; 1920, 46,200
INTEREST payable at Second National Bank, Cooperstown, and the Cooperstown National Bank.

OWEGO.
This village is in Tioga County. Incorporated in 1827.
Paving Bonds.
4¼s --- $,000--Oct 1 '22-'22
4s --- 2,000----$500 yearly
Fire Station Bonds.
4½s $17,500--$1,000 y'ly Sept 1
School Bonds.
4s --- $12,000--Sept 1 '21-'26
Funding Bonds.
5s '18 --- 13,500c-Sept 1 '21-'26
TOTAL DEBT Dec 31 '18- $59,500
Total val. 1918----------4,645,113
Total tax rate (per $1,000) '16-$17.56
Population 1910, 4,633; 1920--4,147

OYSTER BAY SCH. DIST. NO. 5.
See Glen Cove.

OYSTER BAY SCH. DIST. NO.24.
4s J-D $1,125r -------- 1921
4½s F-A 71,500r ----1922-1957
BOND. DEBT May 10 '21 $72,500
Assessed valuation 1921---1,879,072
School tax (per $1,000) 1921--$14.90
INT. at Glen Cove Bank.

PAINTED POST.
This village is in Steuben County. Incorporated in 1893.
Water Bonds.
-s --- $30,800----------
5s '16 J-D 5,000--Dec 1 '21-'30
Sidewalk Bonds.
4s '06 F-A $4,000c-Aug 1 '21-'26
5s '16 J-D 5,000--Dec 1 '21-'30
Dyke Bonds.
-s $5,000----------
5s '16 J-D 7,000--Dec 1 '21-'34
Creek Bonds.
5s '16 J-D $300 ---Dec 1 1921
BOND. DEBT Mar 4 1920--$50,575
Water debt (included)------ 31,600
Assessed val., real est., 1919 804,298
(Assessment 85% actual.)
Total tax rate(per $1,000) '19-$18.80
Pop'n 1910, 1,224; 1920, 2,170.
INT. on 1916 bonds payable at First National Bank, Corning.

PALMYRA.
This village is in Wayne Co. Incorporated in 1819.
GEN. BD. DT. Apr 14 '21- $23,400
Assessed val'n, real estate--1,834,730
Assessed val'n, personal--- 65,700
Other assessable property-- 64,940
Tot.ass'd val.'21 (80%act.)1,964,770
Total tax (per $1,000) 1920---$16. 9
Population 1910, 2,268; 1920--2,489

PATCHOGUE.
This village is in Suffolk County. Incorporated in 1893.
Road Bonds.
4.70'17 J-J { $5,000-----Jan 1 1922; 40,000--Jan 1 '23-'32
Paving Bonds.
4.10s'16J-J $5,000--Jan 1 '22-'27
Fire Department Bonds.
5s '19 --- $3,500---Jan 1 '23-'29
TOT. DEBT Feb 28 1919-- $108,000
Assessed val. real---------3,385,500
Assess. val. personal------ 89,000
Other assessable property-- 181,665
Tot.assess.val.'18(75%act.)3,656,165
Total assessed value 1920--3,320,368
Total tax rate (per $1,000)'18 $11.50
Population in 1910, 3,824; '20, 4,031

PAWLING (TOWN) UNION FREE SCHOOL DIST. NO. 5.
P. O. Pawling.
School-Building Bonds.
5s '17 A-O { $4,000--Oct 1 '21-'24; 13,500--Oct 1 '25-'33; 26,000--Oct 1 '34-'46
School-Site Bonds.
-s --- $5,000---Oct 1 '47-'49
TOT. DEBT May 20 '21---$48,500
Total assess. val. '20 (est.)--842,996
Tot.tax rate(p.M.)'20(est.)-$12.32+
INT. is payable at National Bank of Pawling.

PEEKSKILL.
This village is in Westchester Co. Inc. 1816. Population 1910, 15,245. 1920, 15,868.
Auto Fire Engine.
4s --- $4,500 -----1921-1929
5s '13 M-N 4,000--Nov 1 '21-'28
4.90s'14M-N 2,000--May 1 '22-'25
4.45s'15A-O 12,000r-Oct 1 '22-'43
4.85s'18--- 8,000 -----1923-1938
Sewer Refunding.
4.45s'15 --- $45,500----------
Court-House and Jail Bonds.
4¼s'12 F-A $26,000c-Aug 15 '21-'46
4¼s'14 J-J 37,000--July 1 '22-'58
Water Bonds.
3.70s J-J $40,000----July 1 1922
3½s --- 10,000----Nov 1 1929
4s J-J 1,436.18-July 1 1933
3½s --- 23,400----------
3.65s J-J 20,000----July 1 1935
4.15s'08 A-O 60,000r---Oct 1 1938
4.05s'09F-A 80,000----Aug 1 1939
4½s --- 108,000----------
Paving Bonds.
4s A-O $47,000--$4,000 yearly
4½s'13 A-O 14,238.20-Apr 1 1933
4.40s'14 M-S 54,000---Mar15'22'48
4.65s --- 40,000----------1963
Sewer Bonds.
3½s --- $48,000 ---Aug 1 '21-44
4s F-A 8,900----------
($2,000 due yearly on Aug. 1.)
3.7s --- 16,600-July 15 '30-'46
4s --- 4,700---Oct 1 '21-'29
4.05s'16--- 38,752----------
Refunding Water Bonds.
3.60s'04 J-J $124,000r--July 1 1934
TOT. DEBT Dec 31 '18--$1,121,880
Assessed valuation 1918--19,945,070

PELHAM (TOWN).
This town is in Westchester Co.
Bridge Bonds.
5s'92-'97 --- $1,425--Sept 1 '21-'23
Sewage-Disposal Works.
4.20s'09--- $8,800--Mar 1 '22-'25
4½s'09 --- 28,600--Mar 1 '25-'39
4½s'09-11-- 14,000--July 1 '22-'40
Town-Hall Bonds.
4.35s --- $20,000---July 19 1929
BOND. DEBT June 1 1921 $75,025
Assess. val. 1920 ---------16,500,000
Tax rate (per $1,000) 1920----$3.33
Population 1910, 2,998; 1920, 5,195

PELHAM (VILLAGE).
This village is in Westchester Co Incorp. 1896. Population 1910, 681; 1920 (estimated), 1,500.
Park Bonds.
4.80s'14A-O { $3,304---Oct 1 '21-'34; 5,000r-Oct 1 '35-'44
Street Bonds.
4¼s'09 J-J $42,500r-July 1 '22-'37
5s M-S 3,500r-Mch 1 '22-'28
4.70s'12 A-O 4,000r--Oct 1 '21-'28
4.60'13 F-A 14,000r-Aug 1 '21-'27
Refunding Bonds.
4½s'14 J-J $3,500---July 1 '22-'28
4½s'16 J-J 10,600--July 1 '25-'45
Sewer Bonds.
5s M-N $1,000r-Nov 1 '21-'22
BOND. DEBT June 1 '21-- $88,600
Assessed val., real--------2,671,191
Other assessable property- 95,221
Tot.assess.val.'21(1-3act.) 2,767,412
Tax rate (per $1,000) 1921---$20.50
INTEREST payable at the Village Treasurer's office in N. Y. exchange

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s Dec $64,000r--------$1,000 y'ly
4½s '12 A-O 36,000r--Jan 1 '22-'57
4.40s'10July 13,000r--July 1 '22-'34
4¾s'15 J-J 10,000r--July 1 '25-'36
5s '18 --- { 50,000---Mar 1 '23-'47; 115,000--Mar 1 '23-'51
5s '19 s-a 100,000---Nov 1 '25-'49
5s '19 s-a 108,000---Jan 15 '26-'52
BOND. DEBT Apr 16 1921 $49 ,000
Ass'd val. '20 (60% act.)--9,306,0 0
Total tax (per $1,000) '20--$18.99 +
Pop. 1915, 4,485; 1920 (est.), 5,150
INT. on 4¾s of 1915 at New Rochelle Trust Co. in N. Y. exchange: on 5s of 1918 at the Farmers' Loan & Trust Co. of N. Y. in N. Y. exchange; on others at the U. S. Mortgage & Tr. Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co Incorp. 1891. Population 1910, 852; 1920, 1,764.
Fire Equip. Purchase.
4½s'15 J-J $2,000r-July 1 '22-'25
5s '18 --- $7,000---May 1 '23-'29
Sewer Bonds.
4.35s'11 M-S $5,000r-Sept 1 '21-'25
4.20s'16--- 33,600r-July 1 '22-'45
4.15s'17--- 59,000----------
5½s'20 s-a 36,000c&r July29 '25-'42
Drainage Bonds.
5½s'20 s-a $60,000c&rJuly29'25-44
Fire Apparatus Bonds.
5 -'18 M-S $7,000--May 1 '23-'29
Sidewalk Bonds.
5½s'21 s-a $22,000----Apr '26-'47
Street Bonds.
4.60s'10--- 5,000----------
4.35s'11--- 5,000----------
4.40s'14--- 5,000----------
4.60s'14--- 14,200----------
Highway Bonds.
4s '99 M-S *$5,403--Sept 1 '21-'27
4s '01 M-S *6,343--Mar 1 '22-'28
5½s'12 F-A *3,500--Aug 1 '22-'28
4½s'12 M-N 9,000r-May 1 '22-'30
5½s'21 s-a 22,000c---Apr '26-'47
Land Purchase Bonds.
5s '18 --- $3,500r-Mar 1 '23-'29
Town of Pelham Highway Bds.
4s '91 --- $9,000--M-S '21-'28--
BOND. DEBT Apr 27 1920 $169,575
Total assess. val. 1919-----4,140,017
Tax rate (per $1,000) 1919-$16.66 +
*Bonds of annexed territory.
INT. on 5s of 1918 and 5½s of 1921 at the U. S. Mtge. & Tr. Co of N. Y. or at request of holder will be remitted in N. Y. exchange; on others to registered holder.

PENN YAN.
This village is in Yates Co. Incorp. 1833. Pop'n '10, 4,537; '20, 5,215.
Paving.
4.35s'12Oct $36,000r--Oct 1 '21-'32
4½s'14 Oct 2,000----Oct 1 1921
4.65s'15 -- 12,000r-Oct 1 '21-'26
Fire Truck Bonds.
6s '20 ann $4,000r--Oct 1 '21-'28
Electric Light.
3½s'04 A-O $5,400r---Oct '21-'22
Sewer.
3.70s'04 A-O $31,896r---Oct '22-'30
4.50s A-O 3,514r----Oct 1 1921
Water.
3½s M-N $8,000r -----1921-1922
TOTAL DEBT Dec 31 '18- $152,557
Total valuation 1919------3,941,090
Village tax (per $1,000) 1913--$12.36
INT. payable in Penn Yan.

PENN YAN SCHOOL DISTRICT.
This district is in Yates County.
Building Bonds.
4½s --- $22,000--$1,000 yearly
4s '04 M-N-- 19,000r Nov 1 '21-'39
BOND. DEBT Apr 13 1921 $40,000
Assess. val. real----------2,847,910
Assess. val. personal------ 147,500
Total assess. val. '20 (60 to 65% actual)----------2,955,410
Total tax rate(per $1,000) '20--$9.21
Population in 1920 (est.)-----5,000
INT. on 4½s payable in Penn Yan; on 4s in New York.

PERINTON SCH. DIST. NO. 9.
This district (P. O. Fairport) is in Monroe County.
School Building Bonds.
4.85s'19 J-D $25,000----Dec 1 1944
6s '20 ann. 25,000 ----------
6s '20 --- 40,000 ----------
BOND. DEBT May 28 '21 $87,000
Total assess. val. 1920-1921 (80% act.)----------3,491,615
School tax (per $1,000) 1921--$12.75
Population in 1920 (est.)------4,000

PERRY.
This village is in Wyoming Co. Inc. 1830. Pop'n '10, 4,388; '20, 4,717.
Filtration-Plant Bonds.
4.15s'16J-D $24,000r-June 1 '22-'46
Refunding Water Bonds.
4½s --- $25,000 -----1921-1945
Sewer Bonds.
3½s J-J $20,000r ----1921-1930
Street Bonds.
4s F-A $2,000r ----1921-1922
Fire Department Notes.
5s '13 M-S $9,000-Sept 1 '21-'29
Motor Fire Truck Bonds.
5s '14 J-D $1,500--Dec 1 '21-'23
Village-Hall Bonds.
4.30s F-A $20,000r ----1921-1940
BOND. DEBT May 1921- $102,500
Water debt (included)---- 52,000
Assess. val ----------3,636,426
Tot. tax (per $1,000) 1920--$40.88
INTEREST on water bonds payable in N. Y. City; on others in Perry

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s'07 J-D $32,000r-Dec 1 '21-'36
BOND. DEBT Apr 1921- $32,500
Assess. val. real estate---- 2,538,018
Assess. val. personal---- 613,582
Other assessable property- 129,060
Total assess. val. 1920-----3,280,660
School tax (per $1,000) 1920--$16.00
INTEREST payable in Perry at Citizens' Bank, or New York City.

PHELPS.
This village is in Ontario County. Incorp. Jan. 1 1855.
Paving Bonds.
4½s ann $22,982r-Apr 1 '22-'34
Water Refunding Bonds.
5s s-an $18,000r--Jan 1 '22-'39
BOND. DEBT Apr 22 '21---$40,000
Sinking fund { General------ 5,100; Water------- 1,500
Water debt (included)------ 18,000
Assess. val. real estate-----865,200
Assess. val. personal-------- 18,900
Other assess. property------ 34,500
Tot.assess.val.'21(80% act.) 918,600
Total tax rate (per $1,000) '20 $23.50
Population 1910, 1,354; 1920, 1,200
INT. payable in Phelps.

PHILADELPHIA.
This village in in Jefferson County. Incorporated in 1872.
5s --- $17,600 -----1921-1942
Water-System Bonds.
4s --- { $4,500 -----1921-1923; 1,450----------1924
Electric-Light Bonds.
4¼s --- $2,500 -----1921-1926
4¼s --- 1,000 -----1927-1928
4¼s --- 2,000 -----1929-1932
4¼s --- 1,000 -----1933-1934
5s --- 3,500 -----1921-1927
TOTAL DEBT Mar 1 '21--$31,550
Assessed val. real---------385,064
Assessed val. personal------ 6,650
Tot. ass'd val.'20 (80% act.)-391,714
Tax rate (per $1,000) 1920----$4.18
Population in 1910, 842; 1920, 794

PITTSFORD UNION FREE SCH. DIST. NO. 6.
4.12s'16M N { $8,000r-Nov 1 '21-'28; 60,000r-Nov 1 '29-'58
5s '18 M-N 8,000--Nov 1 '22-'37
BOND. DEBT May 1921- $85,500
Assessed valuation 1920--1,767,845
Tot. tax rate (per $1,000) '20--$12.86

PLATTSBURG.
This city is in Clinton County. Incorp. as city 1902. Population 1910, 11,138; 1920, 10,909.
City-Hall Bonds.
4½s'16 F-A { $1,120 -----1921-1922; 28,000 -----1923-1936
Refunding Water Bonds
3½s'98 J-J $5,300r-July 1 '22-'28
3½s'01 J-J 5,000r-July 1 '22-'26
4s '08 J-J 18,000----------1928
4s '14 J-J 4,000 -----1921-1924
4s '15 J-J 11,000--July 1 '22-'32
4½s'18 J-J 17,000c ----1921-1937
Water Bonds.
3½s'05 M-S 50,000c---July 1 1925
4s '10 M-S 12,000c ----1921-1926
4½s'13 A-O 11,000 -----1921-1931
4½s'14 M-S { 18,000 -----1921-1929; 20,000 -----1930-1934
5½s'20 J-D { 90,000c&rDec31 '21-30; 32,000c&r Dec31'31-34
Improvement Bonds.
3½sg'01J-J $20,000r-July 1 '21-'31
4½s'14 F-A { 8,000--Aug 1 '21-'28; 10,000--Aug 1 '29-'33; 2,500----Aug 1 1934
Street and Bridge Bonds.
6s '20 --- { $19,000--Sept 1 '21-'39; 4,000----Sept 1 1940
School Bonds.
4½s'12 A-O $75,000 -----1921-1932
4½s'13 A-O { 4,000 -----1921-1924; 16,000 -----1925-1932
BOND. DEBT Jan 1 1920- $363,500
Water d't (incl.)---------- 215,000
Assess. val. real estate-----3,595,215
Assess. val. personal------ 99,025
Other assess. property---- 202,150
Tot.val.'19(abt.50% act.)-3,896,390
Tax rate (per $1 000) 1917---$45.00
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mar. 16 1897. Pop'n 1910, 2,207; 1920, 3,590.
5s '18 M-S $5,000r_Sept 1 '21-'30
Street Bonds.
4s '06 J-D $21,000r_June 1 '22-'35
4s '04 F-A 18,200r_Aug 1 '21-'33
4½s'14 J-J 4,000r_July 1 '22-'29
Water Bonds.
3½s'01 A-O $10,000r__Oct 1 '21-'30
4s --- 10,290----------1935
5s --- 2,640----------1936
4s '06 J-D 8,210r_June 1 '22-'35
5s '07 J-J 3,000r_July 1 '22-'36
4½s'11 J-D 460c__June 1 1922
4½s '12J-D 21,840r_Dec 1 '21-'41
5s '08 J-D 2,543r_June 1 '22-'37
4.40s'14J-J 4,500__July 1 '22-'30
BOND. DEBT Apr 19 '19_ $128,190
Water debt (included)---- 70,710
Assess. val., real estate----2,676,775
Assess. val., personal----- 1,000
Other assessable property__ 64,639
Total assess. val. 1918 (abt. 70% actual)----------2,742,414
Tax rate (per $1,000) 1918----$12.30
INT. payable at U. S. Mtge. & Tr Co., N. Y., and at Mt. Pleasant Bk

POMFRET (TOWN) UNION FREE S. D. NO. 8.
This district (P. O. Fredonia) is in Chautauqua County.
5¾s'20M-S {$230,000c_Mar 1 '24-'46 / 120,000c_Mar 1 '47-'54
BONDED DEBT----------(?)
Principal and interest at Fredonia in New York exchange.

PORT CHESTER.
This village is in Westchester Co Inc. May 14 1868. Pop. 1910, 12,809; 1920, 16,573.
Fire Bonds.
3.70sg'05M-N$22,500r__Nov '21-'35
4s '09 F-A 2,000r__Feb 1 '22-'25
4½g'17 J-D 1,000r___June 1 1922
5s '14 J-D 6,000____Dec 1 1924
5s '16 J-J 3,500____July 1 1925
5s '18 A-O 10,000____Aug 1 1922
Palmer Place Extension Bonds.
4½s'15 A-O $26,000__Apr 1 '22-'47
Sewer and Drainage Bonds.
3¾g'04 F-A $15,000r_Aug 1 '21-'30
4s '04 A-O 13,000___Apr 15 1932
4½g'07 J-J 5,000r_July 1 '22-'26
5s '10 A-O 13,000r__Oct 1 '21-'33
5s '12 A-O 150 ___Oct 1 1921
5s '13 A-O 2,000__Apr 1 '39-'40
4½s'12 A-O 17,000__Apr 1 '22-'38
5½s --- 4,000__Feb 1 '22-'29
Paving & Macadamizing Bonds.
3½s'98 A-O $5,400c___Oct 1 '21-'23
4½s'07 J-J 12,000r_July 1 '22-'33
4s '03 J-D 1,440r_June 1 '22-'24
5s '05 M-N 14,000r_May 1 '22-'35
5s '07 J-D 3,000r_Dec 1 '21-'23
5s '07 J-D 1,500r___Dec 1 1921
4s '07 J-D 4,000r_Dec 1 '21-'24
4½s'08 M-N 1,000r___Nov 1 1921
4½s'08 M-N 2,000r_Nov 1 '21-'22
4½s'08 M-N 20,000r_Nov 1 '21-'40
5s '09 F-A 500r___Feb 1 1922
5s g '09 J-J 500___July 15 1922
5s '09 F-A 2,500___Feb 1 22-'26
5s '10 M-S 1,000__Mch 1 '22-'23
5s '10 A-O 25,000__Oct 1 '21-'45
5s '11 M-S 12,000____Mch 1 1931
5s '11 M-S 4,000____Mar 1 1931
5s '12 A-O 5,000__Oct 1 '21-'30
5s '12 A-O 500____Oct 1 1921
4½s'13 A-O 11,000____Apr 1 1929
5s '13 A-O 2,000__Apr 1 '29-'30
4½s'13 A-O 10,000____Apr 1 1929
4½s'14 F-A 5,000__Aug 1 '21-'25
4½s'15 A-O 12,000_Apr 15 '22-'33
5s '16 M-S 6,000____Mar 1 1922
4½sg'17A-O 7,000___Apr 1 '22-'28
4½sg'19 s-a 14,000__Oct 1 '21-'27
4½sg'19 s-a 16,000___Oct 1 '21-'28
4½sg'19 s-a 24,800_____Oct 1 1924
5½s --- 7,650__Feb 1 '22-'25
6s --- 7,650____Feb 1 1924
6s --- 9,980____Feb 1 1924
5½s --- 8,750__Feb 1 '22-'25
Sidewalk Certificates.
6s --- $7,000____Feb 1 1924
6s --- 6,389____Feb 1 1924
6s --- 6,517__Feb 1 '22 &'24
6s --- 4,801____Feb 1 1924
Sewage Disposal Bonds.
4½s'16 A-O $132,000r_Apr 1 '22-'65
4½s'17 A-O 46,000_Apr 1 '22-'67
Refunding Bonds.
4½g'16 J-J $28,000r_Jan 15 '22-'35
4½s'17 M-S 10,000___Mar 15 1925
5s '18 A-O 8,000__Apr 1 '22-'25
5s '19 M-S 15,000____Mar 1 1924
4½sg'20 s-a 9,000___Apr 1 '22-'24
Assessment Bonds & Certifs.
4½s'17 A-O 7,000__Apr 1 '22-'28
4½s'17 M-N 4,570____May 1 1922
4½sg'17A-O 5,200____Apr 1 1922
(Subject to call any int. period.)
4½sg'17A-O 3,675_____Apr 1 1922
(Subject to call any int. period.)
5s '18 A-O 5,500___Apr 15 1924
5sg'20 A-O 4,000_Apr '21 & '23
Tax Relief Bonds.
5s '19 A-O $28,000____Apr 1 1922
5sg'20 s-a 26,000____Apr 1 1923
Trunk Sewer Bonds.
5s '09 M-S $2,500____Mar 1 1924
TOTAL DEBT 1920-1921 $773,615
Sinking funds---------- 54,683
Assess. val., real estate---12,177,545
Other assessable property__ 621,110
Total valuation 1919-----12,798,655
(Assessment about 60% actual.)
Tax rate (per $1,000) 1919---$14.47
INT. at 1st N. Bk., Port Chester.

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1921 was $73,000, of which the present Town of Deerpark will provide for $14,600 and the City of Port Jervis will provide for $58,400, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
3½s F-A $58,400c&r_Feb '22-'29
Refunding Sewer Bonds.
4½s'11 J-J $40,000r_July 1 '22-'29
BOND. DEBT Apr 19 '21_ $108,400
Assess. val. real----------7,798,180
Assess. val. personal------ 40,250
Other assessable property__ 460,691
Tot.ass'd val. (act. val.)'20 8,299,121
Total tax rate (per $1,000) '20.$34.85
Population 1910, 9,564; 1920, 10,171
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
School Bonds.
4½s'17 M-S $46,850-----1921-1946
4½s'12 F-A 50,000----Feb 1 1922
4½s'13 F-A 50,000----Feb 1 1923
4½s'13 F-A 100,000----Feb 1 1923
4½s'13 F-A 50,000----Aug 1 1923
4½s'14 M-S 42,000----Sept 1 1923
4½s'12 F-A 70,000----Feb 1 1922
4s '09 M-S 3,000---Mar 1 1929
Pavement Warrant Bonds.
4½s'14 J-J $230,000----July 1 1934
4½s'14 J-D 40,000----Dec 1 1934
Sinking Fund Commissioners.
3½s'98 M-S $15,000----Sept 1 1928
3½s'98 M-N 59,000----Nov 1 1928
Hospital Bonds.
4½s'08 M-N$15,000----May 1 1928
4s '09 M-S 16,000----Mar 1 1929
4½s'10 F-A 16,000----Apr 1 1930
Sewer Bonds.
3½s Var 126,000 -----1923-1935
4s Var 54,000 -----1927-1929
4½s Var 130,000 -----1928-1945
Water Bonds.
4s Var $37,000 -----1921-1927
3½s Var 115,000 -----1921-1935
3s Var 24,000 -----1921-1930
4½s Var 265,000 -----1928-1944
Funded Debt Loan.
4½s'14 M-N$83,000----May 1 1944
Failkill Improvement Bonds.
4 '09 M-S $29,000----Mar 1 1929
4½s'10 A-O 29,000----Apr 1 1930
Bounty Bonds.
3½s Var $95,000 -----1923-1935
4s Var 17,000 -----1927-1929
4½s Var 7,000 -----1932-1945
P. & E. RR. Bonds.
3s Var $34,000 -----1921-1922
3½s Var 45,000 -----1921-1930
3½s Var 122,000 -----1921-1935
4s Var 24,000 -----1927-1929
4½s Var 54,000 -----1930-1945
BOND. DEBT Jan 1 '21_$2,092,850
Assessment debt (add'l)__ *257,337
Floating debt (add'l)----- 25,247
TOTAL DEBT--------- 2,375,453
Sinking funds {School ---- 91,982 / General--- 17,250
NET DEBT---------- 2,266,201
Water debt (incl.)-------- 441,000
Assess. val. real estate---31,216,834
Assess. val. personal----- 1,200
Other assesable property__ 1,994,480
Total assess. val. '21 (abt. 80% actual)----------33,212,514
Total tax (per $1,000) 1920$32.703+
Pop'n 1910, 27,936; 1920, 35,000
* Not an obligation of municipality as a whole, payable only by assessments on property benefited.
INT. on school bonds of 1912-'13-'14 and 1917 at Columbia Trust Co., N. Y. City; others at Chase Nat. Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4½s'11 F-A $22,000r__Aug 1 '21-'31
Highway Bonds.
4½s'17 F-A $24,000__Aug 1 '21-'32
Road Bonds.
4½s'11 F-A $10,000r__Aug 1 '21-'25
4½s'12 F-A 19,000r_Aug 1 '21-'30
4½s'13 F-A 22,000r_Aug 1 '21-'31
4½s'15 F-A 8,000r___Aug 1 1924
BOND. DEBT Apr 1921- $105,000
Sinking fund---------- 5,186
Assessed val'n, real estate.15,388,928
Assessed val'n, personal__ 98,450
Assessed val'n, franchise_ 247,965
Total ass'd val'n 1920----15,735,343
Pop'n 1910, 14,665; 1920, 10,802
INT. at County Treasurer's office or at First Nat. Bank, Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.
A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.
4s '04 J-D $14,000c__Dec 1 '21-'22
5s '11 J-D 15,000r_Dec 1 '24-'25
4½s'14 A-O 75,000c_Apr 1 '24-'32
BOND. DEBT Apr 16 '21 $106,000
Total assess. val. 1920----8,929,840
Total tax rate (per M.) 1920_$13.10
Population in 1920 (est.)__ 16,591
INT. on first two issues payable at Glens Falls Trust Co. on last issue at First Nat. Bank, Glens Falls.

QUEENS COUNTY.
County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21.047585027. The Comptroller of New York City acts as agent in the payment of the debt.
The statement below shows the obligations of the old County of Queens which remained outstanding on April 30 1918.
Road Bonds.
4s g'92 J-J $400,000----May 1 1922
Funding Bonds.
4s '97 J-D {$60,000_Dec 1 '21-'26 / 60,000___Dec 1 1927
Building Bonds.
4s '97 J-D $120,000___Dec 15 1927
TOT. DEBT Apr 30 '19----$670,000
N. Y. City's proportion--- 505,295
Nassau's proportion---- 148,914
Pop'n 1910, 284,041; 1920, 469,042

RAMAPO TWP. UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Suffern) is in Rockland County.
4.35s'11 Sep 50,000r_Nov 1 '21-'45
BOND. DEBT Dec 5 '16__ $63,000
Assess. val. real estate 1916.2,980,453
School tax (per $1,000) 1916_$7.70
INTEREST at Suffern Nat. Bank.

RAMAPO UNION FREE SCHOOL DIST. NO. 7.
Post office is Spring Valley.
4½s'16 M-N {$34,000_May 1 '25-'41 / 1,000___May 1 1942
BOND. DEBT 1919------ $49,500
Total valuation----------3,104,946
Tax rate (per $1,000) 1917----$5.25
Population (est.)----------4,000

RANDOLPH.
This village is in Cattaraugus Co. Incorporated in 1867.
TOTAL DEBT Dec 31 '18 $41,133
Total valuation 1918------ 894,018
Population 1910, 1,298; 1920--1,310

RAVENA.
This village is in Albany County. Incorporated in Aug. 1914.
x5s'19 Aug 1 $7,000__Aug 1 '21-'27
x Water Bonds.
5s '17 Oct $90,000__Oct 1 '21-'37
Street Bonds.
5s '16 Aug $12,000_Aug 15 '21-'44
TOT. BD. DT. June 10 '21 $136,000
Water debt (incl.)-------- 90,000
Assess. val. real estate----- 666,200
Special franchises--------- 27,917
Tot.assess.val.'21(60%act.) 694,117
Total tax rate (per $1,000) '21 $24.98
Population in 1920----------2,093
x INT. at First Nat. Bk., Ravenna.

RED CREEK.
This village is in Wayne County. Incorporated in 1852.
Water Bonds.
4.20s'16 --- $28,000----------1946
Water debt May 12 1921----$25,000
Assess. val. real estate------235,404
Assess. val. personal-------- 1,300
Other assessable property--- 13,075
Tot.assess.val.'20 (60% act.) 249,779
Tax rate (per $1,000) 1920----$24.00
Population 1910, 457; 1920, 499

RENSSELAER.
This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.
Fire Department Bonds.
4½s'09 --- 2,500----------
Paving Bonds.
4s '04 J-J 3,000r_July 1 '22-'24
4½s'09 A-O 6,000r_Apr 30 '22-'27
4½s'09 A-O 6,000r__Oct 1 '21-'26
4½s'16 J-J 31,000____Part yearly
3s '03 Jan 51,000----------
4s '04 Jan 21,000----------
4½s'14 Nov 7,150----------
4½s'15 Nov 49,000----------
Greenbush Imp. Ref. Bonds.
4½s'11 J-J $100,000r_July 1 '22-'41
School Bonds.
4s F-A $7,000c____Aug 1 1921
4½s'17 J-J {*96,000r_Jan 1 '22-'45 / *2,400r___Jan 1 1946
Refund. Impt. & Impt. Bonds.
4½s'14 Nov 17,550----------
4½s'15 July 7,900----------
4½s'16 July 5,498----------
TOTAL DEBT June 1 '21_ $405,998
Tot. ass'd val. '21 (est.)---6,800,000
Tax rate (per $1,000) '20_ {General ------$25.99 / Special-------$23.85
Popul'n 1910, 10,711; 1920, 10,823
* INT. payable at City Treasurer's office or on request by mail in N. Y. exchange; on other bonds at Rensselaer Couynt Bank.

RENSSELAER COUNTY.
County seat is Troy.
Bridge Bonds.
4½s'15 F-A $18,000r_Aug 1 '21-'44
5½s'21 J-D 75,000__June 1 '31, '41 & '51
Jail Bonds.
4s '10 F-A $35,000r_Aug 1 '21-'25
4s '10 F-A 90,000r_Aug 1 '26-'38
Armory Bonds.
4½s'17M-S {$43,700r_Sept 1 '21-'39 / 4,500r_Sept 1 '40-'42
Court-House Bonds (registered)
3½s'95 A-O $54,000r__Apr 1 '22-'30
3½s'96 A-O 105,000r__Apr 1 '31-'45
3½s'97 A-O 25,000r__Apr 1 '41-'45
4½s'12 A-O 18,000r__Apr 1 '22-'27
4½s'12 M-N 24,000r__Nov 1 '21-'32
War Bonds (renewal).
3½s'00 F-A $18,000c__Feb 1 '22-'30
Highway Bonds.
3½s'05 F-A $30,000r__Feb 1 '22-'33
3½s'06 F-A 15,000r__Feb 1 '22-'36
4s '07 F-A 42,000r__Feb 1 '22-'35
4s '09 F-A 25,000r__Feb 1 '22-'34
4½s'12 F-A 10,000r_Feb 1 '22-'42
4½s'13 F-A 57,000r_Feb 1 '22-'40
4½s'14 F-A 63,000r_Feb 1 '22-'42
4½s'15 J-D 20,000r_June 1 '22-'41
4½s'17 M-S 63,000r_Sept 1 '21-'42
4½s'19 J-D 95,000__Dec 1 '21-'39
Toll Road Bonds.
3½s'02 F-A $1,000r__Feb 1 '22-'23
Hospital Bonds.
4s '09 M-N $,000r__May 1 '22-'24
4½s'17 J-D 120,800r_June 1 '21-'42
4½s'18 F-A 137,586c_Aug 1 '21-'48
Refunding Bonds.
3½s'05 F-A $14,000c__Feb 1 '22-'35
3½s'06 F-A 15,000r__Feb 1 '22-'36
4s '07 F-A 6,000r__Feb 1 '22-'27
House of Ind. Bds. (renewal).
3½s'02 F-A $4,000c__Feb 1 '21-'22
BOND. DEBT April 1921 $1,291,500
Assessed val, real estate--$1,668,477
Assessed val., personal--- 343,650
Franchises ---------- 5,662,588
Bank stock---------- 4,230,169
Total ass'd '20 (abt. act.)_94,904,884
County tax (per $1,000) '20---$10.16
Pop'n 1910, 122 276; 1920, 113,129
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

RICHMONDVILLE.
This village is in Schoharie Co.
Incorp. in 1881; population, 1910, 599; 1920, 581.
Lighting Bonds.
5s '19 --- $20,000----------
Water Bonds.
3½s --- $14,300__Jan 1 '22-'34
Highway Bonds.
5s --- $4,000__Aug 1 '21-'28
BOND. DEBT Feb 26 1920_$38,000
Sinking fund---------- 2,955
Water debt (included)------ 35,045
Assessed val'n, real estate---354,550
Assessed valuation, personal_ 18,000
Special franchises---------- 4,932
Total ass'd val.'19(80% act.).377,482
Total tax rate (per $1,000) '19_$14.50

RICHFIELD SPRINGS.
This village is in Otsego County. Incorporated in 1861.
§ **Street Bonds.**
4½s'16 J-J $21,000c____1921-1934
4½s'18 July 1 {9,000c_July 1 '35-'40 / 34,500cJuly 1 '41-'43
Sewer Bonds.
5s J'ne $20,000c---------1925
Water Bonds.
3½s F-A $9,000-----1921-1924
BOND. DEBT Apr. 1921_$61,000
Water debt (incl.)----------9,000
Total assess. val. 1920----1,282,010
Tax rate (per $1,000) 1921--$12.00
Population in 1910 1,503; 1920 1,388
§INT. at 1st Nat. Bk., Richfield Spgs

RIVERHEAD.
This town is in Suffolk County.
Water System Construc. Bonds.
5s '14 J-D $50,400r}_Dec 1 '-21'34
4.875s'14J-D 21,000r}
BOND. DEBT Apr 1921-- $70,000
Assess. val. real----------4,953,437
Assess. val. personal----- 114,200
Assess. val. franchises--- 222,613
Total assessed val. (65% act.) '20----------5,290,249
Total tax rate (per $1,000) '20_$4.79
Population 1910, 5,345; 1920--5,753

ROCHESTER.
Rochester is the county seat of Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte went into effect Jan. 1 1916. Law providing for the annexation of parts of the towns of Gates and Greece went into effect Jan. 1 1919.
City Garage Bonds.
4½s'16 J-J $24,000r ____1921-1936
Library Bonds.
4½s'16 J-J $24,000r ____1921-1936
Playground Bonds.
4½s'16 J-J $24,000r ____1921-1936
Market Bonds.
3½s'04 J-J †$78,000___Jan 1 1924
Incinerating Plant Bonds.
4½s'13 J-J $100,000___Jan 15 1933
4s '17 J-J 34,000____Jan 1 1937
Refunding Bonds (Roch. & State Line RR.).
4½s'13 F-A$480,000r___Feb 1 1933
Fire House Bonds.
3½s'12 M-N$100,000r__May 1 1924
4½s'18 F-A 70,000__Aug 1 '21-'48
Garbage Disposal Bonds.
4½s'18 F-A$120,000r_Aug 1 '21-'48
5s '21 s-a 650,000c&r_Feb. 1 1951
Voting-Machine Bonds.
4s '12 F-A $49,600r___Aug 1 1924
4s '14 F-A 6,800__Aug 1 '21-'24
4½s'18 F-A 63,000r_Aug 1 '21-'38
Water-Works.
4s '93 F-A*$300,000r___Feb 1 1943
3½s'92F-A z500,000r___Feb 1 1942
3½s'94F-A *950,000r___Feb 1 1944
4s '12 J-Jz1,000,000____Jan 1 1942
4½s'13 J-J 1,849,000___Jan 15 1933
4½s'15 M-S 700,000r__Mar 15 1945
4s '16 J-J 200,000c___Jan 1 1946
4s '17 J-J 685,000____Jan 1 1947
4½s'18 F-A 575,000____Aug 1 1948
4½s'19 s-a 435,000c&r_July 1 1939
5s '21 F-A 375,000c&r_Feb 1 1951
Bridge Bonds.
3½s'92 J-Jz$100,000r___Sept 1 1922
Sewage-Disposal Bonds.
4½s'14 A-O$500,000r___Apr 1 1944
4½s'13 J-J 1,000,000___Jan 15 1933
4½s'15 M-S 300,000r___Mar 1 1945
4s '16 J-J 250,000c___Jan 1 1946
4s '17 J-J 350,000____Jan 1 1947
4½s'18 F-A 225,000____Aug 1 1948
4½s'19 s-a 80,000c&r_July 1 1939
5s '21 s-a 100,000__Feb 1 '22-'41

OCHESTER (*Concluded*)—
East Side Trunk Sewer.
4s '92 J-J *$150,000r_Jan 1 '22-'27
3½s'92 J-J 250,000r__Jan 1 '28-'37
3½s'04 J-J 100,000r__July 1 '38-'41
Park Bonds.
3s '88 J-J z$200,000r___July 1 1928
3½s'96 J-J z60,000r__Feb 29 1936
4½s'13 J-J 610,000____Jan 15 1933
4½s'16 J-J 22,500r__Jan 1 '22-'36
4½s'18 F-A 57,000r__Aug 1 '22-'38
Water Refunding.
3½s'05M-N $360,000r__May 1 1935
Municipal Bldg. Construc. Bds.
4½s'19 J-J $270,000__July 1 '22-'39
5s '21 s-a 300,000c&rFeb 1 '22-'41
Water-Works Refunding.
3½s'03 J-Jz$2,697,000r__Jan 1 1933
Water-Shed Bonds.
3½s'04 J-J $170,000r___July 1 1924
Local Improvement Bonds.
3½s'04 J-J $500,000r___July 1 1924
4s '08 J-J z1,000,000r___Sept 1 1938
4½s'13 J-J2,100,000____Jan 15 1933
4½s'15 M-S 600,000____Mar 1 1945
4½s'16 J-J 250,000r__Jan 1 '22-'46
4s '17 J-J 432,900___Jan 1 '22-'47
4½s'18 F-A 217,500r__Aug 1 '21-'48
4½s'19 s-a 500,000r___July 1 1949
5s '21 s-a 700,000c&r_Feb 1 1941
School Bonds.
4s '09 J-J $25,000r___June 1 1922
4s '12 J-D 350,000r___June 1 1942
4½s'14 A-O 500,000r____Apr 1 1944
4½s'15 M-S 400,000____Mar 1 1945
4½s'16 J-J 332,700___Jan 1 '22-'46
4s '17 J-J 260,000__Jan 1 '22-'47
4½s'18 F-A 870,000r__Aug 1 '21-'48
4½s'19 s-a {364,000r_July 1 '21-'48
{ 23,000r___July 1 1949
5s '21 s-a {1,914,000c&r Fb 1 22-50
{ 86,000c&r Fb 1 1951
Dist. No. 2 (Brighton).
4s --- $600_____Oct 25 1921
Convention Hall Bonds.
4s '09 J-D $100,000r___June 1 1929
Equipment Bonds.
5s 21 s-a 100,000c&r Feb 1 22-26

VILLAGE OF CHARLOTTE (Annexed).
Water Bonds.
4½s July $7,000r_July 1 '21-'27
4½s July 1,500__July 1 '21-'23
Electric Light Bonds.
4½s July $2,800r_July 1 '21-'27
Sewer Bonds.
4.55s F-A $1,400__Aug 1 '21-'24
4.85s F-A { 3,000__Aug 1 '21-'23
{ 500____Aug 1 1924
Municipal Bldg. Bonds.
4.85s F-A $6,000__Aug 1 '21-'26

TOWN OF GREECE (Annexed).
Sewer District No. 2 Bonds.
5s '13 --- $7,400____Aug 1 1927
Sewer District No. 3 Bonds.
5s July $5,000__July 1 '21-'30
Sewer Bonds.
5s '13 --- $7,900____Aug 1 1927
5s '14 --- 1,175____Feb 1 1923
4½s'14 --- 11,000____Aug 1 1930
4½s'16 --- 6,000____Aug 1 1931
4½s'16 --- 14,000____Aug 1 1933
School District No. 1 Bonds.
4.65s'14--- $17,500____Dec 1 1933
5s '14 --- 16,500____Nov 1 1930
School District No. 3 Bonds.
4.75s'17--- $74,000____Dec 1 1951
Union Free Sch. Dist. No. 4 Bds.
4½s J-J $17,000___Jan 1 '22-'38
School District No. 8 Bonds.
5s '15 --- $4,500____Dec 1 1934
School District No. 10 Bonds.
5s '15 --- $18,900____Dec 1 1934
Sidewalk Bonds.
4½s'16 --- $5,500___Oct 1 1921
5½s'17 --- 5,500____Aug 1 1922

TOWN OF GATES (Annexed).
School District No. 3 Bonds.
5s '12 --- $22,750____July 1 1932
5s '12 --- 3,900____June 1 1932
School District No. 6 Bonds.
4s --- $3,000____May 1 1923
5s --- 9,960___Apr 12 1932
Sidewalk Bonds.
District No. 2.
4.20s'17--- $4,093.83_June 1 1922
Water Bonds.
5s '15 --- $24,000____June 1 1935
z Subject to call begin 10 years after date. * After 20 years. † After 5 years.

INTEREST.—All bonds and int. are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT. SINK. FDS, &C.—

	Mar. 31 '21.	*Apr.* 13 '20.
Bond. debt	$29,610,204	$25,543,889
Water debt (included)	10,825,500	10,455,000

Included in the bonded debt given above for Mar. 31 1921 are $6,319,000 local-impt. bonds and $500,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Mar. 31 1921, $1,546,000.

On Mar. 31 1921, the city had a sinking fund of $2,267,250. On Mar. 31 1921 the city was $7,569,128 under its debt limit.

ASSESSED VALUATION.
(Assessment about 80% actual.)

	1921.	1920.
	$	$
Real estate	331,919,894	275,872,171
Personal	681,650	1,025,250
Franchise	19,391,040	20,139,120
Pensions	491,650	497,600
Total	352,484,234	297,534,141
Tax(per$1,000)	$22,881	$23,242

POPULATION—In 1920 was 295,450; in 1910 was 218,149.

ROCKLAND COUNTY
New City is the county seat.
Re-Funding Bonds.
3½s J D $40,000r__June 1921-24
4½s'05 M-S { 21,000r_Sept 1 '21-'23
{ 8,000r___Sept 1 1924
{180,000r_Sept 1 '25-'34
Hospital Bonds.
5s '18 J-J $70,000__July 1 '21-'34
5s g '19 A-O 42,000r__Oct 1 '21-'34
BOND. DEBT Apr 16 1920 $386,000
Floating debt_____ 58,000
Assessed val'n, real estate_34,288,408
Assessed val'n, personal__ 184,300
Other assessable property_ 1,025,583
Tot.ass'dval.'19(65%act.)_35,498,291
Total tax rate (p. $1,000) '19_$146.63
Popula'n 1910, 46,873; 1920, 45,548
INTEREST payable by check on N. Y. City to registered holder.

ROCKLAND (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This town (P. O. Roscoe), Sullivan County.
School Bonds.
5s '17 J-J $35,000_____
(Due $1,500 yly. beg. 1920.)
TOTAL DEBT Apr 17 1921_$35,000
Tot. ass'd val.'20 (½ act.)__192,800
Total tax rate (per $1,000) '20__$7.00
Population in 1919_____700

ROCKVILLE CENTRE.
This village is in Nassau County. Inc. July 15 1893. Pop. 1910, 3,667. 1920, 6,262.
Light Bonds.
4.29s'11F-A $5,000r_Aug 1 '21-'25
6s J-D 7,500__Dec 1 21-23
Water Bonds.
4s '95 J-J $10,000r____Jan 1 1925
3.65s'02J-J 2,500r_Jan 1 '22-'26
4.19s'11F-A 3,000r_Aug 1 '21-'26
6s J-D 2,500____Dec 1 1924
BOND. DEBT Apr 1921__ $28,970
Assessed valuation 1920___4,302,180
Tax rate (per $1,000) 1920__ $8.00
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.
This city is in Oneida Co. Inc Mch. 8 1870. Population '10, 20,497. 1920, 26,341.
Fire-Apparatus Bonds.
4½s'15 A-O $9,000r_Apr 15 '22-'30
School Bonds.
4s 09 M-S { $8,000____Mar 1 1924
{28,000__Mar 1 30-38
4½s 14 M-N 15,000__Nov 1 20-'22
4s '14 J-J { 4,200____Jan 2 1924
{70,000__Jan 2 '25-'38
4½s'19 F-A 200,000__Aug 1 '24-'43
Refunding Bonds.
5¼s'21 s-a {100,000c_Apr 1 '31-'40
{ 12,000c_Apr 1 1941
Water Bonds.
4s '08 J-J $100,000r___July 1 1928
4s '08 J-J 90,000r___Nov 2 1928
4s '09 J-J 50,000r___Apr 5 1929
4s '09 J-J 155,000r___July 1 1929
4s '10 J-J 25,000r___Jan 2 1930
4s '10 J-J 40,000r___Dec 1 1930
4½s'11 J-J 158,000r__Sept 15 1931
Street Bonds.
4s M-N $3,000r_Nov 1 '21-'22
TOTAL DEBT May 20 '21$445,200
Assess. debt (add'l)_____ 66,856
Water debt (addl.)_____ 618,000
Water sinking fund_____ 104,018
Assessed valuation, real_$24,037,526
Assessed val'n, personal_ 22,500
Assessed val'n, franchises 104,700
Total assessed val'n 1920 24,164,726
Total tax (per $1,000) 1921___$32.44
INTEREST is payable in Rome at Rome Trust Co. and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROTTERDAM AND NISKAYUNA UN. FREE SCH. DIST. NO. 12.
5s --- $38,540__May 1 '22-'34
TOT. BD. DT. May 1 '21___$35,900
Assess. valuation '20 _____779,458
Total tax (per $1,000) 1920___$32.80

RYE, VILLAGE.
A village in Westchester County. Inc. 1904. Population 1910, 3,964; 1920, 5,308.
Sewer Bonds.
5s '08 M-S$196,692r__Mch10 '22-'38
Fire Dept. Bonds.
5s '08M-S $23,192r__Mch 10 '22-'38
4½s'10 M-S 3,000r_Mch 10 '22-'24
6s g'21 M-S 10,500c_Mar 1 '22-'51
6s g'21 M-S 3,000c_Mar 1 '22-'51
Disposal-Plant Bonds.
5s g '19 A-O $15,000r__Oct 1 '21-'35
Street Improvement Bonds.
5s '08 M-S $81,738r__Mch10 '22-'38
4½s'12 M-S 96,600r_Mch 10 '22-42
6s g'21 M-N 49,800c_May 1 '22-'51
Dock Bonds.
5s '08 M-S $9,600r_Mch 10 '22-'37
BOND. DEBT May 1 '20 $437,323
Assess. val.'19 (70% act)_11,409,844
Tax rate (per $1,000) 1919___$14.42
INT. at Central Trust Co., N. Y. and at Village Treasurer's office.

RYE, TOWN.
This town is in Westchester Co.
Judgment Bonds.
5s '20 s-a {$1,465____July 1 1925
{20,000__July 1 '26-'29
Highway Bonds.
3½s J-D $60,000r_June 1 '21-'32
4½s'09 F-A 2,000r_Aug 1 '21-'22
5s A-O 15,900__Oct 1 '21-'35
Assessment & Map Bonds.
5s --- $4,000__Sept 1 '21-'24
Park Bonds.
3.85g09F-A $370,000r_Feb 15 '22-'58
4s g '09 F-A 37,000r_Feb 15 '22-'58
BOND. DEBT Apr 18 '21_$510,365
Assessed val., real estate_41,630,050
Other assessable property_ 2,030,606
Total assess. val. 1920 (71% actual)_____43,660,656
Town tax (per $1,000) 1921___$9.39
Popula'n 1910, 19,652; 1920, 25,524
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO.1.
4s '93 J-D $1,500c _____1921
4s '02 J-J 3,500r__Jan 1 '22-'28
4.30s'07J-D 21,000__June 1 '22-'42
--s '15 --- 3,000_$500 yly July 1
BOND. DEBT June 1920_ $30,500
Assess. val. 1919_____ 3,810,543
School tax (per $1,000) 1919___$8.41
Population in 1920 (est.)_____3,000
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO.3.
3½s --- $31,500__$3,500 yearly
5s '09 Nov 24,600__Nov 1 '21-'33
BOND. DEBT June 5 1919__$66,500
Assessed val. '18 (½ act.)_5,672,520
School tax (per $1,000) 1918_$7.59+
Value of school property____176,103
Population in 1918 (est.)_____4,500

RYE UN. FREE SCH. DIST. NO.4.
4½s'10 A-O $40,000r_Apr 1 '22-'31
3½s A-O 18,000 _____1921-1926
4s --- 41,900__May 1 '26-'34
4s --- 4,125 _____1921-1923
4½s --- 12,000__May 1 '21-'32
4½s'15M-N { 96,000r_May 1 '22-'45
{ 26,000r_May 1 '22-'47
BOND. DEBT Apr. 25 '21_$247,700
Assessed val'n, real estate_11,851,850
Assessed val'n, personal__ 62,000
Othe assessable property_ 632,707
Tot.ass'd val.'20(70%act.)12,546,557
Total tax rate (per $1,000) '20_$19.59
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $55,500c ____1921-1942
BOND. DEBT Apr. 1921__$65,000
Assessed valuation 1920___2,364,944
Tax rate (per $1,000) 1920____$22.18

ST. JOHNSVILLE.
This village is in Montgomery Co Inc. 1868. Population 1910, 2,536; 1920, 2,469.
Water Bonds.
4s '98 May $1,600r_May 1 '22-'24
4s '95 Sept 2,000__Sept '21-'22
3½s'00 July 2,000r_July 1 '21-'24
Paving Bonds.
4.30s'11Aug $28,500r_Aug 1 '21-'39
4½s'15 --- 8,500___June '21-'37
6s '20 --- 14,000 _____1925-1939
Sewer Bonds.
4½s'06 Nov $20,400r_Nov 1 '21-'35
Street Bonds.
5s '17 Aug $31,680r_Aug 1 '21-'44
5s '17 Aug 7,500r_Aug 1 '22-'36
4¼s'19 July { 8,000___July '24-'31
{10,000___July '32-'41
TOTAL DEBT Feb. 28 '21$134,580
Water debt (incl.)_____ 6,000
Ass'd val. '21 (65% act.)__1,381,655
Tax rate (per $1,000) 1921_$17.604
INT. at First Nat. Bk., St. Johnsville.

ST. LAWRENCE COUNTY.
Canton is the county seat.
County Home Impt. Bonds.
4s '14 M-S $31,000__Mar 1 '29'30
Highway Bonds.
4s '13 M-S 40,000__Mar 1 '22-'24
4s '14 M-S 60,000__Mar 1 '25-'28
4½s'15 J-J 147,868_____ 1931-1940
4¼s'16 J-J {$45,000r ____1941-1943
{ 11,308r_____1944
BOND. DEBT Nov 1 1920 $350,176
Assess. val. real estate____55,780,058
Assess. val. personal_____ 878,995
Special franchises_____ 1,573,306
Total assess. val. 1920____58,332,359
Tax rate (per $1,000) 1910____$2.00
Popula'n 1910, 89,005; 1920, 88,121
INT. at County Treasurer's office.

SALAMANCA.
This city is in Cattaraugus Co. Inc. May 14 1913. Pop'n '10, 5,792; 1920, 9,276.
City Bonds.
5s '19 M-N $8,351.12Nov 1 '21-'27
5s '20 J-J 9,000r__Jan 1 '22-'30
Public Impt. Bonds.
4½s'16 F-A $21,100c_Feb 1 '22-'36
Grade-Crossing Bonds.
4s 10 F-A $7,000__Aug 1 '21-'27
Water Bonds.
5s '07 F-A $7,000r_Aug 1 '21-'27
3.85s'05ann 37,500r_Nov 15 '21-'35
4.35s'14--- 27,300__July 1 '22-'34
Light Bonds.
5s '07 F-A $1,500r_Aug 1 '21-'23
3.85s'05 s-a 7,500_Nov 15 '21-'35
Park Bonds.
4.40s'09A-O $1,500__Oct 1 '21-'29
School Bonds.
4½s'09 J-J {$30,000r_Nov 1 '21-'30
{ 40,000r_Nov 1 '31-'40
4s '06 --- 3,888__Mar 1 '22-'26
4.60s'15 June 10,000r_June 1 '22-'31
Paving Bonds.
4.89s'06--- $1,266__Aug 1 '21-'26
4.89s'06--- 2,106.96Aug 1 '21-'26
4.95s'06--- 1,391.76Aug 1 '21-'26
4.95s'06--- 2,158.68Aug 1 '21-'26
4.50s'10--- 3,000__Aug 1 '21-'30
4.50s'10--- 1,191.61Aug 1 '21-'30
4¼s'16 --- 20,445__Feb 1 '22-'36
5s '17 --- 9,341.12July 1 '22-'37
5s '17 --- 17,228.06July 1 '22-'37
5s '17 --- 11,616__July 1 '22-'37
5s '17 --- 18,404 ___July 1 '22-37
5s '17 --- 9,533 _ July 1 '22-37
5s '18 --- 7,428__Sept 1 '21-'33
5s '18 --- 6,276__Sept 1 '21-'33
5½s'21 A-O 84,616.20c Apr 1 '22-'4
Sidewalk Bonds.
4.60s'15 June 11,000r_June 1 '22-'32
Bridge Bonds.
5s '17 --- $700____July 1 1921
School Heating System Bonds.
5s '19 A-O $15,000__Oct 1 '21-'35
Fire Department Bonds.
5s '19 A-O $19,000r__Oct 1 '21-'39
Sewer Bonds.
-s '18 M-S $20,000__Sept 1 '21-'28
5¼s'21 A-O 27,573.70cApr 1 '22-'31
BOND. DEBT Dec 31 '18 $385,544
Certificate debt (add'l), Dec. 31 1918_____ 12,053
Cash on hand June 1917__ 136,499
Assessed val., real estate_ 4,537,321
Assess. val., personal____ 37,600
Assess. val., special fran_ 190,162
Total assessed val_____ 4,774,083
Tax rate (per $1,000) 1916___$24.00
INT. on park bonds and school bonds at Salamanca Trust Co.; on water bonds of 1914 in N. Y. exchange.

SALINA.
This town is in Onondaga County.
Railroad-Aid Bonds.
4s M-S $61,200c ____1921-1937
BOND. DEBT Apr 15 1921 $57,600
Assessed val'n, real estate__3,562,321
Other assessable property__ 138,465
Tot.ass'd val.'21 (78% act.)3,640,786
Total tax (per $1,000)1920___$8.70
Population 1910, 3,208; 1920, 4,257
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $50,500___Jan 1 '22-'54
BOND. DEBT Apr 16 '21__$50,500
Floating debt_____ 5,000
Assess. val. real estate_____859,710
Assess. val. personal_____ 5,750
Other assessable property___124,292
Total assess. val. 1920 (abt. 60% actual)_____989,752
Total tax rate (per $1,000) '20_$24.10
Population (est.) 1920_____2,500
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $5,000r ____1921-1931
5s '13 F-A 6,500_____1921-1933
Paving Bonds.
4½s'08 M-S $25,000r_Sept 1 '25-'37
4½s'09 M-S 9,000c_Sept 1 '25-'33
4½s'08 M-S 16,000r_Sept 1 '21-'24
4½s'09 M-S 9,000r_Sept 1 '21-'29
5s '13 F-A 6,500_____1921-1933
5s '19 s-a 7,500c&rJune1 '22-'36
5s --- 13,000c&r_____
Water Bonds.
5s '94 July $28,000r _____1923
5s '96 Jan 10,000r _____1924
3½s'01 F-A 20,000r ____1921-1931
4s '03 F-A 21,600r ____1921-1933
4s '06 J-J 32,000r_July 1 '35-'66
4s '06 J-J 5,000r_Jan 1 '36-'40
4.40s'10M-N 28,000r_May 1 '40-'67
Fire Department Bonds.
4.45s'10J-J $10,800r_July 1 '22-'39
5s '20 A-O 11,000c&rApr 1 '22-'32
Sewer Bonds.
4s '02 F-A $16,000r ____1921-1932
4s '06 J-J 18,000r_July 1 '31-'66
4½s'08 s-a 9,000r_Sept 1 '21-'38
4½s'09 M-S 5,500r_Sept 1 '21-'31
4.45s'12J-J 50,000c_July 1 '42-'66
Crematory Bonds.
4.45s'10F-A $6,000r_Aug 1 '21-'32
BOND. DEBT May 20 '21 $370,500
Water bonds (included)___ 144,600
Sinking funds_____ 30,042
Assess. val. real estate____2,730,700
Exemptions _____ 238,350
Assess. val. personal_____ 41,500
Special franchises_____ 262,046
Other assess. prop_____ 255,598
Tot. assess. val. 1920____3,289,844
Village tax (per $1,000) 1920__ $21.40
Pop'n 1910, 4,983; 1920_____5,174
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '10 M-N $30,000r_Nov 1 '21-'22
5s '14 F-A 50,000__Feb 1 '22-'24
5s '20 F-A 390,000c&r Feb 1 '25-'40
Bridge Bonds.
5s '20 F-A $15,000c&r_Feb1 '22-'24
BOND. DEBT Apr 22 '21 $485,000
Ass'd val.(real & per.) '20_38,822,842
State&Co.tax(per $1,000) '20 $12.80
Popula'n 1910, 61,917; 1920, 60,029
INT. at County Treas. office.

SARATOGA SPRINGS.
This city is in Saratoga County. Inc. June 22 '15. Pop. 1910, 13,710; 1920, 13,181.
Park Bonds.
4¼s'11 A-O $76,000r_Oct 1 '21-'40
4½s'11 J-D 114,000r_June 1 '22-'40
4½s'13 J-D 42,000r_June 1 '22-'42
Sewer Bonds.
4s M-S $90,000r_May 1 '22-'29
BOND. DEBT April 1921 $355,500
Long-term sch. notes (incl.) 24,000
Total assessed val. 1918___9,712,367
(Assessment full value.)
Total tax (per $1,000) 1921__$50.40
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRGS. SCH. DIST.
4.35s'11J-J $20,000r_July 1 '22-'26
BOND. DEBT Apr 18 '21_ $24,000
Assessed val., real estate__8,739,165
Tot. assess. val.'20 (1-3 act.)9,246,799
School tax (per $1,000) 1921__$12.05
Population in 1920 (est.)_____13,000
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SCARSDALE.
This village is in Westchester Co. Inc. as a town Mar. 7 1778; village May 24 1915.
Sewer Bonds.
4.40s'14J-J {$140,000r..July '22-'56; 2,000r...July 1 1957
4½s'15 J-J {6,000r.July 1 '22-'35; 3,500r.July 1 '22-'28
4½s'15 F-A 62,500r.Aug 1 '21-'45
4½s --- 25,000....Aug 1 1931 ($7,500 yearly.)
5s M-S 34,000.....1941
Water Bonds.
4½s J-J $5,500.....1932
Highway & Bridge Bonds.
4.60s J-J $70,000.....1947
Land Purchase Bonds.
5s '20 F-A $70,000.....1925-1949
Fire Dept. Bonds.
4½s J-J $3,000.....1923
4¼s'17 A-O 3,000r....Apr 1 1922
4¼s M-N 2,000.....1921-1924
Village Hall Bonds.
4½s'19 J-J 33,000.July 1 '24-'34
Park & Playground Bonds.
5s '20 --- $70,000.....
Highway Bonds.
5s --- $4,000..May 1 '22-'25
3½s M-N 18,000r.May 1 '22-'44
3½s M-N 17,000r..$2,000 yrly
4s M-N 2,500r.May 1 '30-'32
4s M-N 5,000r.May 1 '22-'26
4½s'10 J-D 30,000r.June 1 '22-'35
5s '15 --- 75,000.....
4½s J-J 9,375.....1921
4½s'17 A-O 15,000r..Apr 1 '22-'24
6s '20 --- 21,000.....
BOND. DEBT June 9 '21 $600,650
Water debt (incl.) 6,000
Assessed val., real estate 21,517,400
Assessed val., personal... 8,500
Other assessed property.. 584,225
Tot.assess.val.'21(act.val) 22,110,125
Total tax rate (per $1,000) '21...$6.41
Pop'n 1920.....3,506
INT. at Scarsdale Nat. Bank, Scarsdale, and Central Bank of Westchester County, White Plains; or upon demand in N. Y. exchange.

SCARSDALE UN. FR. S. D. NO. 1.
4½s'15 J-D $120,000c&r June 1 '22-'45
4s --- 26,000r.Apr 1 '25-'37
School Bonds.
5s '17 M-N $140,000c.May 1 '22-'28
5s '19 J-D {9,000c&r.Dec 1 1921; 190,000c&r Dec 1 '22-'40; 9,000c&r Dec 1 1941
5s '19 J-D {1,000c&r.Dec 1 1941; 110,000c&r Dec 1 '42-'52
BOND. DEBT Apr 24 '20 $513,000
Assessed val., real estate $8,596,883
Assessed val., personal... 78,650
Assess. val., special fran.. 192,459
Total assessed value 1919 (½ act.) 8,867,992
Tax rate (per $1,000) 1919...$11.93
Population in 1920 (est.).....3,500
INT. at U.S.Mtge.&Tr.Co., N.Y.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798
Election Expense Bonds.
4s '14 F-A $4,000r..Aug 1 '21-'22
Isolation Hospital Bonds.
4s '14 F-A $2,000r.Aug 1 '21-'22
Health Center Bonds.
5s '20 A-O $19,000..Oct 1 '21-'39
Public Impt. Bonds.
4.65s'19M-S $48,000..Mar 1 '22-'29
4½s'19 J-J 24,000r.July 1 '22-'29
4½s'19 J-D 18,000r.Mar 1 '22-'39
Voting Machine Bonds.
4.65s'18F-A $22,000..Feb 1 '22-'30
Culvert Bonds.
4¼s'12 A-O $2,500r....Apr 1 1922
Garbage-Disposal Bonds.
5s '13 J-J $60,000r.Jan 1 '22-'33
4s '14 J-D 1,000r...June 1 1922
4s '15 M-S 3,000r.Sept 1 '21-'26
4s '17 A-O 1,500...Oct 1 '21-'23
4¼s'19 M-N 5,000r.May 1 '22-'31
Park Bonds
5s '13 J-J $192,500r.July 1 '22-'33
4¼s'14 J-D 39,000r.June 1 '22-'34
4½s'15 J-J 28,000r.Jan 1 '22-'35
4½s'15 J-J 22,500r.July 1 '22-'35
4s '15 M-N 5,000..Nov 1 '21-'25
4s --- 500r....Aug 1 1921
4s '17 F-A 3,000..Aug 1 '21-'23
4.65s'19M-S 8,000..Mar 1 '22-'29
4½s'19 F-A 36,000r.Aug 1 '21-'29
4½s'19 M-N 13,000r.May 1 '22-'34
5s '20 F-A 50,000c.Aug 1 '21-'40
4½s'21 M-S 50,000..Mar 1 '22-'31
School Bonds.
4s '99 A-O $9,000r..Apr 1 '22-'23
4s '02 F-A 60,000r..Aug 1 '21-'32
4s '03 J-J 60,000r.July 1 '22-'33
4s '06 J-J 50,000r.July 15 '22-'26
4½s'07 J-D 30,000r...June 1 1927
4½s'08 J-J 126,000r.July 15 '22-'28
4½s'10 J-J 135,000r.July 1 '22-'30
4½s'11 A-O 110,000r..Oct 1 '21-'31
4½s'12 J-J 165,000r.July 1 '22-'32
5s '13 A-O 60,000r.Apr 1 '22-'33
5s '13 J-J 210,000r.July 1 '22-'33
4½s'14 J-J 14,000c.July 1 '22-'27
4¼s'14 J-D 65,000r.June 1 '22-'34
4½s'15 F-A 7,000r.Aug 1 '21-'27
4½s'15 M-S 37,500r.Sept 1 '21-'35
5s '15 Aug 2,127...Aug 1 '21-'27
4s '17 A-O 6,000r..Apr 1 '22-'27
4½s'17 M-S 75,000..Sept 1 '21-'35
4.65s'18J-D 55,000...June 1 '22-'32
4¼s'18 M-N 7,000...Nov 1 '21-'27
4½s'19 J-J 18,000r.July 1 '22-'30
4½s'20 J-J 361,000c.Jan 1 '22-'40
5s '20 J-J 190,000c...July '22-'40
5s '20 F-A 60,000...Aug 1 '21-'40
5½s'21M-S *1,140,000c Mar 1 '22-'41
Crosswalk Bonds.
4s '16 J-D $1,000 ...June 1 1922
Bridge Bonds.
4s '13 A-O $5,000r.Apr 1 '22-'23
Garbage Collection Bonds.
4s '14 F-A $1,000r.. Aug 1 1921
4s '16 F-A 13,000...Aug 1 '21-'33
Sewer Bonds.
4s '92 A-O $10,000r...Oct 1 1921
4s '94 F-A 15,000r...Aug 1 1922
4s '96 J-J 5,000r..July 15 1923
4s '98 J-D 15,000r...June 1 1924
4s '99 J-J $15,000r...July 1 1925
4s '01 J-D 30,000r.1926-'28 & '30
4s '02 M-N 55,000r.May 1 '23-'31
4s '02 M-N 13,000r...May 1 1932
4s '03 M-N 45,000r..May 1 '22-'30
4s '04 M-N 15,000r.May 1 '22-'24
4½s'06 A-O 60,000r.Oct 15 '21-'26
4½s'07 J-D 370,000r...June 1 1927
4½s'08 A-O 7,000r.Apr 1 '22-'28
4½s'10 A-O 35,000r..Oct 1 '21-'27
4½s'11 A-O 55,000r..Oct 1 '21 '31
4½s'12 A-O 60,000r..Oct 1 '21-'32
5s '13 J-J 226,000r.July 1 '22-'33
4½s'14 J-D 195,000r.July 1 '22-'34
4½s'15 M-S 150,000r.Sept 1 '21-'35
4s '16 J-D 45,000r..June 1 '22-'36
4½s'17 M-S 32,000..July 1 '22-'37
4.60s'19F-A 54,000...Feb 1 '22-'39
4½s'19 M-N 54,000r.June 1 '22-'39
4½s'19 M-N 44,300r.June 1 '22-'39
5s '20 J-J 114,000c.July 1 '22-'40
5s '20 J-J 38,000c.July 1 '22-'40
5s '20 M-S 12,000r.Sept 1 '21-'32
Public-Market Bonds.
4¼s'12 A-O $15,000r.Apr 1 '22-'30
City Hall Building Bonds.
3½s'05 M-S $10,000r..Sept 1'21-'25
Garage Bonds.
4.70s'18M-N $6,000..May 1 '22-'25
Water Bonds.
4s '03 F-A $120,000r.Aug 15 '21-'23
3½s'04 J-J 15,000r.July 15 '22-'24
Deficiency & Impt. Bonds.
4s '02 F-A $20,000r.Feb 1 '23-'26
4s '04 M-N 15,000r.May 1 '22-'24
4s '16 M-S 4,000 ...Sept 1 1921
Plaza Bonds.
4½s'19 J-D 90,000.June 1 '22-'36
Grade-Crossing Bonds.
4s '09 J-J $144,000r.July 20 '22-'29
4s '16 J-D 20,000..Dec 1 '21-'30
Fire Bonds.
4s '01 J-D $10,000r...June 1 1927
4s '01 J-D 15,000r...June 1 1929
4s '03 J-J 10,000r.July 1 '22-'23
4s '04 M-N 9,000r.May 1 '22-'24
4s '13 A-O 6,000r.Apr 1 '21-'24
4s '14 J-D 12,000r.June 1 '22-'27
4½s'15 J-J 2,000r.Jan 1 '22-'25
4s '15 J-J 4,500r.Jan 1 '22-'30
4s '15 A-O 3,000..Oct 1 '21-'23
4s '17 A-O 6,000..Oct 1 '21-'32
4s '18 A-O 6,000..Apr 1 '22-'33
4¼s'18 J-D 4,000..June 1 '22-'29
4¼s'19 J-D 1,000..June 1 '22-'24
Asphalt Plant Bonds.
4s '17 J-D $3,000 ...June 1 1922
GEN.BD.DT. May 20 '21 $6,329,148
Assessment debt (add'l).. 53,370
Floating debt (add'l.)..... 586,223
Sinking fund {general .... 72,388; water ..... 179,000}
Assessed val., real..... 69,098,710
Assessed val., personal... 327,800
Assessed val., franchises.. 3,568,922
Total valuation 1920.....72,995,432
Tax rate (per $1,000) 1920....$11.22
Population in 1910.....72,826
Population 1910, 72,826; 1920, 88,723.
INT. at office of City Treasurer; on bonds marked (*) at Chase Nat. Bank, New York.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N $16,000c&r May 1 '22-'29
6s '20 M-S 50,000r.Mar 1 '21-'45
Court-House and Jail Bonds.
4s '09 c&r {$36,000..July 1 '22-'24; 8,000....July 1 1925}
4½s J-J 200,000 1925-1950
4½s'11 J-J 100,000 1934-1942
4½s '12 c&r {8,000....July 1 1942; 192,000..July 1 '43-'58}
4½s'13 --- 83,200c&r Jan 1 '22-'57
Gateway Bonds.
4½s'19 s-a $95,000 1921-1938
Highway Bonds.
4s '16 J-J $7,500c&r July 1 '22-'36
Funding Bonds.
4½s'09 F-A $50,000c.Feb 1 '22-'29
BOND. DEBT Apr 15 '20 $969,000
Assess. val., real estate...80,795,364
Assess. val., personal.... 365,076
Assess. val. spec. franchise 4,390,521
Total assess. val. 1920 abt. 70% actual).....85,550,961
County tax rate(per $1,000) '19..$5.81
Population '10, 88,235; '20, 109,363
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHODACK (TOWN) UNION FREE SCH. DIST. No. 10.
This district (P. O. Castleton) is in Rensselaer County.
School Bonds.
..'17 J-J $50,400..Jan 1 '22-'58
BOND. DEBT Apr 19 '21...$50,400
Total assess. val. 1919 (80% actual) 1920.....913,840
Total tax rate (per $1,000) '20 $13.60
Population 1919 (est.).....1,950

SCHOHARIE COUNTY.
Schoharie is the county seat.
Highway Bonds.
5s '15 F-A $4,640r.Feb 15 '22-'25
5s '16 F-A 6,120...Feb 15 '22-'28
5s '16 F-A 8,400r.Nov 20 '21-'28
County Building Bonds.
4½s'14 F-A $20,000c.Feb 1 '22-'31
Floating debt (add'l)..... 16,800
BOND. DEBT Apr 20 '21 ...$39,160
Assess. val. real estate...12,245,000
Assess. val. personal..... 301,000
Other assessable property.. 195,000
Total assess. val. 1920 (70% actual).....12,741,000
Tax rate (per $1,000) 1920...$24.00
Population 1910, 23,855; 1920, 21,303

SCHUYLER COUNTY.
County seat is Watkins.
Highway Bonds.
4½s'13 M-S $10,000.....1921-1925
BOND. DEBT Apr 15 '21...$34,000
Assess. val., real & franch. 8,930,056
Assess. value, personal.... 32,680
Total assessed value 1920..8,962,736
Population '10, 14,004; '20, 13,098

SCHUYLERSVILLE.
This village is in Saratoga County Incorporated in 1831.
Water Bonds.
4½s --- $25,400..$2,200 yearly
Impt. & Ext. Bonds.
5s '18 --- $6,500.....
BOND. DEBT June 2 '21...$32,100
Assess. val. real estate.....479,354
Assess. val. personal..... 10,700
Other assessable property... 26,580
Tot.assess.val.'21(55% act)...516,634
Total tax rate (per $1,000) '20..$22.00
Pop'n '10, 1,614; 1920.....1,625
INT. payable at Schuylersville

SCOTIA.
This village is in Schenectady Co. Inc. Jan. 1904. Population 1910, 2,957; 1920, 4,358.
Street-Impt. Bonds.
5s '14 F-A $6,000..Aug 1 '21-'24
5s '20 --- 21,000..Mar 1 '22-'30
(Subject to call any interest date.)
Fire-Department Bonds.
4.60s'14 F-A $2,000..Aug 1 '21-'24
4s '18 --- 2,500..Aug 1 '23-'27
Water Bonds.
4.90s'06F-A $15,000c..Aug 1 '21-'35
5s '07 F-A 5,000r..Aug 1 '21-'30
5s '10 F-A 4,600....Aug 1 1926
4¼s'09 F-A 4,600....Aug 1 1923
4.80s'11F-A 4,600....Aug 1 1927
3.90s'05F-A 26,000...Feb 1 '22-'34
4½s'05 F-A 20,800...Feb 1 '22-'34
5s '12 F-A 5,100c...Aug 1 1928
5s '13 F-A 5,100c...Aug 1 1933
4.40s'14 F-A 5,100c...Aug 1 1934
5s '15 --- 5,100....Aug 1 1935
5s '17 --- 5,100....Aug 1 1937
5s '18 --- 5,100....Aug 1 1938
Funding Bonds.
5s '12 F-A $5,000c.Aug 1 '21-'25
Refunding Sewer Bonds.
3½s'17 F-A $2,000....Feb 1 1932
3½s'18 F-A 2,000....Feb 1 1927
5s '20 --- 2,000....Feb 1 1940
Refunding Water Bonds.
4¾s'16 F-A $5,100....Aug 1 1936
5s '17 --- 1,500..Sept 1 '21-'23
5s '20 --- 3,600....Feb 1 1940
5⅛s'21 F-A 3,600....Feb 1 1941
Great Western Gateway Bonds.
4.90s --- $50,000..Oct 1 '24-'48
Sewer Bonds.
5s '10 F-A $2,000....Aug 1 1926
4½s'05 F-A 25,000...Feb 1 '22-'34
5s '07 F-A 4,000...Aug 1 '21-'28
4¾s'09 F-A 2,000....Aug 1 1922
4.80s'11F-A 2,000....Aug 1 1927
5s '12 F-A 2,500c...Aug 1 1928
5s '13 F-A 2,500c...Aug 1 1933
5s '13 F-A 5,000c..Aug 1 '21-'25
4.40s'14 F-A 2,000c...Aug 1 1934
5s '15 --- 2,000....Aug 1 1935
5s '16 --- 6,000..Sept 1 '21-'26
4.90s'17--- 10,000..Oct 1 '20-'29
5s '17 --- 7,000..Aug 1 '20-'33
3½s'17 --- 2,000....Feb 1 1932
Drainage Bonds.
4½s'09 F-A $5,000....Aug 1 1924
4.80s'11F-A 6,000....Aug 1 1927
5s '10 F-A 6,000....Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $1,500r..Aug 1 '21-'23
5s '10 F-A 2,000....Aug 1 1926
4¾s'09 F-A 1,000....Aug 1 1923
4.80s'11F-A 2,000....Aug 1 1927
5s '12 F-A 500c...Aug 1 1928
5s '13 F-A 500c...Aug 1 1933
Refunding Sewer Bonds.
BOND. DEBT {For water.. $127,000; May 12 1920 {Other pur.. 175,500}
Floating debt..... 1,100
Sinking funds..... 17,559
Assess. val. '19, real est...2,359,392
Tax rate (per $1,000) 1919...$18.00
INT. at Schenectady Trust Co.

SENECA COUNTY.
Waterloo is the county seat.
Highway Bonds.
4.40s'15 A-O $10,000..Oct 1 '21-'30
4.20s'17--- 9,828 1921-1929
4.20s'17--- 14,135 1925-1934
4½s'19 J-J 51,135..July 1 '24-'43
4.60s'19A-O 18,305..Oct 1 '21-'30
5s '20 A-O 23,065..Apr 1 '25-'34
5.50s'21A-O 17,815..Apr 1 '26-'35
Court-House and Jail Bonds.
4½s'14 J-D $55,000c.June 1 '22-'32
4.20s '16 J-J 32,000 1921-1936
BOND. DEBT Apr 21 '21 $256,434
Assess. val. real estate...17,361,580
Assess. val. personal..... 304,175
Other assess. prop..... 737,602
Total assess. val. 1920 (2-3 act.).....19,006,307
Population '10, 26,972; '20, 24,735
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County.
Paving Bonds.
4.70s'19M-N $24,000..Nov 1 '24-'26
5s '20 M-N 32,000..Nov 1 '27-'30
Refunding Bonds.
4½s'13 J-J $10,000...July 1 '22-'25
TOT. DEBT May 4 '21... $50,000
Assess. val. real estate....4,515,815
Assess. val. personal..... 113,500
Exemptions 14,960
Total assess. val. 1920....5,075,656
(Assessment about 82% actual value)
Total tax (per $1,000) 1920...$33.70
Population 1910, 7,407; 1920, 6,389
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS, VILLAGE.
This village is in Seneca County. Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11F-A $25,000r..Feb 1 '22-'26
4.25s'11F-A 15,000r...Aug 1 '21-'25
4.30s J-D 3,200r..Dec 1 '21-'24
4.45s'12F-A 20,000r..Feb 1 '27-'30
4½s'16 J-J 2,300r..Jan 1 '22-'26
Final Judgment Bonds.
4.60s'15F-A $5,300...Aug 10 '21-'25
Sewer Bonds.
4½s'06 A-O $30,600c...Oct 1 '21-26
4.70s'08 J-J 28,050r.Mch 2 '22-'38
BOND. DEBT Dec 31 '18.. $179,876
Sink. funds Mar 1 '18..... 23,438
Tot.ass'd val.'18(75% act).4,522,018
Village tax (per $1,000) 1917...$18.80
Pop'n 1910, 6,588; 1920, 6,389.
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SHERBURNE.
This village is in Chenango Co. Incorporated in 1830.
Water Bonds.
4½s'17 J-D $9,000..June 1 '22-'30
4s --- 4,500 1921-1928
4½s --- 13,000 1921-1933
Electric-Light Bonds.
5s '16 M-N $7,500r..Oct 1 '21-'35
4s --- 10,500 1921-1941
Paving Bonds.
4s --- $5,500 1921-1933
BOND. DEBT Apr 13 1921..$51,000
Water debt (included)..... 23,500
Floating debt..... 13,000
Assess. val. real.....471,00
Assess. val. personal..... 61,050
Other assessable property... 3,704
Total assess. val. '20 (about 2-3 actual).....538,654
City tax rate(per $1,000) '20...$16.00
Population in 1910, 960; '20, 1,104.
INT. payable at Sherburne.

SHERILL KENWOOD WATER DISTRICT.
This district (P. O. Kenwood) is in Madison and Oneida Counties.
Water Bonds.
6s '20 J-J $175,000r....Jan 1 1940
BONDED DEBT.....(?)

SIDNEY (VILLAGE).
This village is in Delaware County. Incorp. 1888.
5s '18 July $12,600c.July 1 '24-'43
Water Bonds.
5s '19 A-O $220,400..Oct 1 '21-'49
BOND. DEBT June 1 '21.. $267,811
Water debt (incl.)..... 220,400
Assess. val. '21 (60% act.).1,381,865
Village tax rate (per M.) '21..$11.58
Population 1910, 2,507; 1920, 2,670
PRIN and INT. payable at Sidney.

SILVER CREEK.
This village is in Chautauqua Co. Incorporated in 1856.
TOTAL DEBT Dec 31 '18.. $68,287
Water debt (incl.)..... 20,000
Total val'n 1918 (act. val.).2,012,756
Population 1910, 2,512; 1920, 3,260

SILVER SPRINGS.
This village is in Wyoming County. Incorporated in 1895.
BOND. DEBT Apr 18 '21...$25,700
Water debt (included)..... 22,700
Assessed val., real.....619,990
Assessed val., personal..... 7,950
Assess. val., franchise..... 10,031
Tot. ass'd val.'21(75% act.).637,971
Total tax rate (per $1,00) '21 $11.00
Population in 1910, 974; 1920, 1,155.

SKANEATELES.
This village is in Onondaga Co. Inc. 1833. Population 1910, 1,615; 1920, 1,635.
Fire Department Bonds.
5s '21 J-J $7,000.....
Water Refunding Bonds.
4s '16 J-J {$10,000r.July 1 '22-'31; 10,000r.July 1 '32-'36}
Sewer Bonds.
4s --- $2,000.....
(Due serially beginning 1919)
BOND. DEBT Apr 17 '21.. $33,000
Water debt (included)..... 21,000
Tot.assess.val.'20(75%act.)1,687,946
Village tax (per $1,000) '20....$9.96
INT. at Nat. Bank of Skaneatles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct {$5,000r.Oct 1 '21-'25; 24,000r.Oct 1 '26-'37}
BOND. DEBT Apr 1921... $29,000
Assessed val'n, real estate..1,779,700
Assessed val'n, personal... 23,800
Other assessable property.. 72,355
Tot. ass'd val.'21(75%act.)1,875,855
School tax (per $1,000) 1921...$9.86
Population in 1920.....1,800
INT. at Nat. Bank of Skaneateles.

SLOAN.
This village is in Erie County. Incorp. 1896.
Sewer Bonds.
4.70s'17 A-O $77,500..Oct 1 '22-'46
Street Paving Bonds.
5s '19 --- $41,438..Oct 1 1922-'23
GENERAL BOND. DEBT May 20 1921..... $118,928
Assess. debt (additional)... 33,206
Assess. val. '21(65% act.).1,786,000
Tax rate (per $1,000) 1921....$18.59
Population 1910, 1,259; 1920, 1,791

SODUS.
This town is in Wayne County.
Water Bonds.
5s --- $2,000..July 1 '21-'24
4.90s --- 27,480..July 1 '25-'32
Fire House Bonds.
5s --- $5,000..Apr 15 '22-'26
BOND. DEBT May 2 '21.. $34,480
Assess. val., real estate....2,847,585
Assessed val., personal.... 24,400
Other assess. prop.. 434,010
Tot.assess.val.'21(75% act.).3,305,995
Tot. tax rate (per $1,000) '21..$22.05
Population in 1910, 4,857, '20, 4,408

SOLON.
This town is in Cortland County.
Railroad Bonds.
4s --- $27,000---$2,000 y'rly
BOND. DEBT Jan 4 1921--$27,000
Assessed val'n, real est. 1921-303,596
Tax rate (per $1,000) 1921--$40.20+
Population in 1910, 518; 1920---498

SOLVAY.
This village is in Onondaga Co. Inc. 1894. Population 1910, 5,139, 1920, 7,352.
Refunding Water Bonds.
5s '15 F-A $75,000r---Aug 1 1940
General Impt. Bonds.
4½s'14 F-A {$2,000r-Aug 1 '21-'22 / 42,000--Aug 1 '23-'43
4½s'14 F-A { 2,000 -----1921-1922 / 32,000 -----1923-1938
Street & Fire Alarm Bonds.
5s '19 F-A $30,000c&rAug 1 '23-'42
Street Bonds.
4½s'09 J-D $102,000-June 1 '22-'38
4½s'12 F-A 120,000c-Aug 1 '21-'40
Water bonds---------- $75,000
Sewer bonds---------- 26,500
Milton Avenue bonds----- 26,000
BOND. DEBT Apr 1920-- $430,000
Water debt (included)----- 75,000
Total valuation 1919------5,1422,00
Tax rate (per $1,000) 1920----$13.60
INTEREST in New York.

SOUTHAMPTON.
This village is in Suffolk County. Inc. 1894. Population 1910, 2,509; 1920, 2,635.
Fire & Park Bonds.
4½s'16 J-J $7,000--July 1 '22-'28
Park Improvement Bonds.
4.45s'15 J-J $20,000-----1921-1928
H. & L. Truck Bonds.
5s July $2,400r ----1921-1924
Curb and Gutter Bonds.
4½s'10 J-J $2,500---Jan 1 '22-'26
Municipal Bldg. Bonds.
4.40s'13J-J $15,000r -----1921-1935
4½s'14 J-J 500r ---------1921
Macadam Road Bonds.
5s '17 J-J $45,000--July 1 '22-'39
BOND. DEBT Apr 30 1919 $110,500
Assessed val'n, real estate--4,362,832
Assessed val'n, personal--- 287,800
Other assessable property-- 129,448
Total assessed val'n 1918--4,780,080
Total assessed value 1919--4,807,235
Village tax (per $1,000) 1919-$13.70
INT. payable at First Nat. Bank and at Southampton Bank.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $84,000r--Jan 1 '22-'42
4½s'12 Jan 6,000r--Jan 1 '22-'27
4½s Jan 18,000r-$1,000 yearly
BOND. DEBT Apr 23 '21- $108,500
Assess. val. real estate----4,731,039
Total assess. val. ---------4,906,320
Total tax (per $1,000) 1920---$12.80
Population in 1917 (est.)------3,800
INT. at Southampton Bank and First National Bank.

SOUTH GLENS FALLS.
A village in Saratoga Co. Inc.1895.
Pavement Bonds.
5s '19 s-a $20,000--July 1 '22-'31
Sewer Bonds.
4½s'11 M-S $22,000c$2,000 yly Mar
Water Refunding Bonds.
4½s'16 F-A $26,000c-$2,000yly Feb
Highway Bonds.
4½s'16 M-S $28,000c-Sept 1 '21-'49
BOND. DEBT June 1 1919-$113,000
Water debt (included)----- 30,000
Assessed valuation, real---- 919,467
Special franchise---------- 28,939
Total assessed val'n 1918 (33 to 50% actual)----- 948,406
Total tax rate(per $1,000) '18-$24.80
Population 1910, 2,247; 1920--2,158
INT. payable at So. Glens Falls.

SPENCERPORT.
This village is in Monroe County. Incorporated in 1867.
BOND. DEBT May 27 1921-$27,436
Assessed val., real estate----650,676
Assessed val., personal----- 12,750
Other assess. property------ 15,206
Total ass'd val.'21 (80% act.)688,632
Tax rate (per $1,000) 1921---$18.00
Population 1910, 1,000; 1920 ---926

SPRINGVILLE.
This village is in Erie County. Incorporated in 1834.
Electric Bonds.
-s --- $11,318----------
Highway Bonds.
-s --- $20,539----------
5s '19 s-a 10,450--May 1 '22-'32
5s '19 s-a 4,550--May 1 '22-'26
5s '19 s-a 10,517--May 1 '22-'32
Fire Department Bonds.
6s '21 M-N$12,000--Nov 1 '22-'23
Water Bonds.
-s --- $32,700----------
BOND. DEBT May 21 '21 $62,503
Water debt (incl.)--------- 32,700
Assess. val., real estate----1,617,315
Assess. val., personal------ 7,000
Other assess. prop--------- 35,685
Tot.assess.val.'21(65% act.)1,660,000
Tax rate (per $1,000) '21---$14.00
Population 1910, 2,246; 1920, 2,331

STAMFORD UN. F. S. D. NO. 4.
This district (P. O. Hobart) is in Delaware County.
School House Constr. Bonds
5s'19 M-N {$15,000--Nov 1 '21-'35 / 16,000--Nov 1 '36-'45
5s '19 M-N 4,000----------
BOND. DEBT Apr 1 1921--$34,500
Assessed value, real estate---261,040
Assessed value, personal---- 35,200
Other assessable property--- 7,016
Tot. ass'd val. '20 (34% act.).303,256
Tax rate (per $1,000) 1920---$35.10
Population in 1920 (est.)--------800

SUFFERN.
This village is in Rockland County.
Paving Bonds.
5s '19 F-A $27,500r--Aug 1 '21-'31
6s '20 s-a 21,000r--Oct 1 21- 41
Fire Alarm Bonds.
5s '19 F-A $1,500---Aug 1 '21-'23
Water Bonds.
5½s'00 --- $13,500--$1,500 yearly
6s '20 s-a 20,000r--Oct 1 '21-'40
BOND. DEBT June 14 '21 $83,500
Floating debt (add'l)------ 4,000
Water debt (incl.)--------- 33,500
Assessed val'n, real estate--2,772,500
Other assess. property------ 465,060
Tot.ass'd val. '21 (80% act.)3,237,560
Tax rate (per $1,000) 1921----$9.10
Population 1910, 2,663; 1920, 3,154
Principal and interest payable at the Treasurer's office.

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
4½s'15 A-O $20,000r-Apr 1 '22-'25
Bldg. Impt. Bonds.
4½s'14 J-D $32,500r-June 1 '22-'34
4½s'16 M-N {37,500r-Nov 1 '22-'35 / 2,500r---April 1 1936
5s '20 M-S 55,000--Sept 1 21- 35
Jail Bonds.
4½s'10 M-S {$24,000r-Mch 1 '22-'23 / 20,000r---Mch 2 1924
Road Bonds.
4½s'08 J-J $15,000r-July 1 '22-'24
4½s'13 A-O 55,000r-Apr 1 '24-'29
4½s'15 J-J {28,000r-July 1 '22-'25 / 60,000r-July 1 '26-'35
4½s'19 A-O 418,000--Oct 1 '21-'39
BOND. DT. Dec 31 20- $828,000
Sinking fund---------- 5,000
Assess. val., real-------119,241,360
Assess. val., personal--- 1,006,275
Other assessable property 2,794,459
Tot.ass.val.'20(63% act.)123,042,094
County tax (per $1,000) 1920--$3.10
Pop'n 1910, 96,138; 1920----110,241
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $18,000-c&rJan 1'22-'30
Turnpike Bonds.
4s '10 J-J $9,360r--Jan 1 '22-'27
Court-House and Jail Bonds.
4s '09 J-J $90,000c--Jan 1 '22-'39
BOND. DEBT Dec 31 '18- $142,682
Assess. value, real estate---7,495,283
Assess. value, personal---- 142,105
Special franchises---------- 79,067
Total asess. value 1918---7,716,455
County tax (per $1,000) '18---$3.50
Population 1910, 33,808; 1920-33,163
INT. at County Treasurer's office.

SYRACUSE.
Mark E. Conan, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1848. The village of Elmwood was annexed on Jan. 1 1900. Pop'n 1920, 171,647.
Bridge Bonds.
3½s'01 F-A *$700r-----Aug 1921
4½s'15 A-O 8,400--Apr 1 '22-'35
4½s'15 J-J *8,400 --Jan 1 '22-'35
Collegiate Bonds.
4s '96 J-D *$100,000r---Dec 1 1926
Harbor Brook Impt. Bonds.
3½s'02 M-N $1,000r-Nov 1 '21-'22
3½s'03 A-O *1,400r-Apr 1 '22-'23
School and Park Bonds.
5s '21 s-a §$540,000c-May 1 '22-'41
School Bonds.
3½s'01 F-A *$2,500r---- Aug 1921
3½s'02 J-J *6,200r---July 1 1922
4½s'07 M-N 19,500r-May 15 '22-'27
4½s'07 J-J 7,500r-July 15 '22-'27
4s '09 A-O 60,000r-Apr 1 '22-'29
4½s'14 J-D 14,000r-Dec 1 '21-'34
4½s'15 J-J 35,000r-Jan 1 '22-'35
4½s'15 F-A 70,000--Feb 1 '22-'35
4½s'15 A-O 295,875r-Aug 1 '21-'35
4½s'16 F-A 23,625r-Feb 1 '22-'36
5s '18 M-N316,200-May 15 '22-'38
5¼s'20 s-a §480,000c&r Sept 1'21-40
Onondaga Creek Impt. Bonds.
3½s'02 J-D *$5,000r-Dec 1 '21-'22
4s '04 M-N *3,750r-May 1 '22-'24
Park Bonds.
3½s'01 F-A *$1,250r-----Aug 1921
4½s'11 M-N 63,250r-May 1 '21-'31
4½s'12 J-D 55,000r-June 1 '22-'32
4½s'13 F-A 32,500r-Aug 15 '21-'33
4½s'15 M-N 65,400--May 1 '22-'35
4½s'16 M-N 45,000r-May 1 '22-'36
Street Improvement Bonds.
4½s'17 J-J $48,000r-July 15 '22-'27
4¾s'18 F-A 112,000-Aug 15 '21-'28
4½s'19 J-D 112,000r-June 1 '22-'29
5¼s'21 s-a §456,000c-May 1 '22-'31
5s '20 s-a §450,000c&r Nov 1'21-30
Sidewalk Impt. Bonds.
5s '20 s-a §$18,500c&rNov 1'21-'25
5¼s'21 s-a §16,000c&rMay 1'22-26
Municipal Impt. Bonds.
4½s'17 J-J $405,600r-July 15 '22-'37
4½s'19 --- 405,000-Mar 15 '22-'39
City-Hall Refunding Bonds.
4s '09 F-A$135,000r-Aug 2 '21-'29
General Impt. Bonds.
4½s'10 J-J $108,000r-July 1 '22-'30
4½s'11 M-S 80,300--Sept 15 '21-31
4½s'12 M-N140,000r-Nov 1 '21-'32
4½s'14 A-O 235,950 -Apr 1 '22-'34
4½s'16 J-D 206,800r-Oct 1 '21-'36
4½s'19 A-O 551,000r-Oct 1921-'39
5s '20 s-a §260,000c&rNov 1 21- 40
Local Impt. Bonds.
4½s'12 J-D $14,000r --June 1 1922
4½s'13 M-S 63,000r-Sept 1 '21-'23
4¼s'14 J-D 100,050r-June 1 '22-'24
4½s'15 J-D 214,616--June 1 '22-'45
4½s'16 J-D 220,000--June 1 '22-'26
4½s'17 J-J 90,000r-July 15 '22-'27
4½s'17 J-J 4,000r-July 15 '21-'22
4¾s'18 F-A 136,000-Aug 15 '21-'28
4¾s'18 F-A 6,000-Aug 15 '21-'23
4½s'19 ann 48,000r-June 1 '22-'29
4½s'19 ann 5,400r-June 1 '22-'24
5s '20 s-a $125,000c&rNov 1 21- 40
5¼s'21 s-a $80,000c&rMay 1'22-31
Sewer Bonds.
4½s'07 J-J $15,000r-July 1 '22-'27
4s '08 J-J 70,000r-July 1 '22-'28
4½s'11 A-O $50,000r-Apr 1 '22-'31
4½s'11 F-A 80,300r-Aug 1 '21-'31
4½s'12 F-A 120,000r-Aug 1 '21-'32
4½s'14 J-D 35,625--Dec 1 '21-'35
4½s'15 J-D 140,000--June 1 '22-'35
4¼s'16 A-O 40,000--Oct 1 '21-'36
4½s'17 J-J 80,000r-July 15 '22-'37
5s M-S 127,500-May 15 '22-'38
4½s'19 s-a 237,500r--Oct 1 '21-39
5s '21 s-a §240,000c&rMay 1'22-41
Public Works Bonds.
5s '20 s-a §$48,000c&rNov 1'21-'23
Public Safety Bonds.
4½s'15 F-A *$38,500--Feb 1 '22-'35
Library Bonds.
3½s'01 F-A *$2,900r------Aug 1921
Fire Department Bonds.
3½s'01 F-A *$2,100r------Aug 1921
3½s'02 M-N 1,250 ---May 1 1922
4½s'07 A-O 21,000r-Oct 1 '21-'27
4½s'13 A-O 39,000r-Apr 1 '22-'33
Refunding Railroad Bonds.
4s '99 J-D*$915,000r--Dec 30 1929
Zoological Bonds.
4½s'15 M-N $6,470--May 1 '22-'35
Water Bonds.
3½s J-J $100,000r-Jan 1 '27-'28
4½s'08 J-J 175,000r-July 1 '22-'28
4s '08 J-J 300,000r-July 1 '29-'40
4s '09 J-J 100,000r-July 1 '41-'44
Refunding Water Bonds.
5¼s'20 s-a§$3,400,000c&rSep1'20-60
Garbage Reduction Plant Bds.
5s '18 M-N$212,500-May 15 '22-'38
Court-House Bonds.
4½s'07 F-A$ 70,000r-Aug 1 '21-'27
Funded Debt Bonds.
4s '04 J-D *$48,960r-June 1 '22-'24
Fire Alarm & City Hall Bonds.
4s '09 A-O $60,750r--Apr 1 '22-'29
High-School Bonds.
4s '06 M-N *$12,500r May 15 '22-'26
4½s'07 M-N *$6,345r May 15 '22-'26
3½s'00 J-J 240,000r---July '22-'45
4½s'13 A-O 45,000r-Apr 1 '22-'33
4½s'15 A-O 150,000r-Aug 1 '21-'35
4½s'16 M-N 30,000r-May 1 '22-'36
4s '17 M-S 56,000r-Mar 1 '22-'37
5s '18 --- 130,900--Mar 1 '22-'38
City's share town of Salina bonds----------$7,785.60
Germania Trac ---------- 3,064.50
BOND. DEBT Apr 1 '21 $13,628,904
Water debt (included)--- 4,100,000
Assessed valuation, real-171,249,479
Assess. val., personal--- 493,919
Franchises ---------- 10,027,360
Total taxable property--181,770,758
Actual value (est.)------200,000,000
City tax rate (per $1,000) '20-$23.177
Pop. '10, 137,249; '20------ 176,647
INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; on bonds marked (§) at the Equitable Trust Co., N. Y.; other bonds at Columbia Trust Co., New York.

TARRYTOWN.
This village is in Westchester Co Inc. 1870. Population 1910, 5,600, 1920, 5,807.
Fire Dept. Bonds.
4½s'15 J-J $7,000--Oct 1 '21-'27
4¾s'16 J-D 8,340--June 1 '22-'26
Water Bonds.
4s J-D$245,000r---June 1 1926
3¼s'04 F-A 12,000r-Aug 1 '21-'26
4¼s'11 F-A 22,500r-Aug 1 '21-'35
4.30s'17M-N 26,000--Nov 1 '21-'33
Refunding Water Bonds.
4¾s'19 J-D $69,000--June 1 '22-'44
Street Bonds.
4½s'17 J-J $144,000--July 1 '22-'37
TOT. DEBT Dec 31 '18--- $587,00
Assess. val. real estate---11,739,100
Tax rate (per $1,000) 1915----$8.00
INT. at Tarrytown Nat. Bank.

THERESA.
This village is in Jefferson County. Incorporated in 1871.
Water-Works Bonds.
3½s --- $1,800---Nov 18 1926
Light Bonds.
3.74s --- $9,000 -----1921-1929
BOND. DEBT Apr 1921---$27,000
Water debt (included)------ 18,000
Assess. val., real estate-----337,538
Assess. val., personal------- 40,100
Total assess. val. 1919-------377,63
Tax rate (per $1,000) 1920. $20.00
Population 1910, 932; 1920, 857

THOMPSON.
This town is in Sullivan County.
Refunding Railroad Bonds.
4s M-S$141,000r ----------1923
3½s M-S 75,000r ----------
TOTAL DEBT May 13 '19-$215,000
Total valuation 1918------ 891,235
Total tax (per $1,000) 1910---$35.87
Population 1910, 4,196; 1920--4,597
INT. at Nat. Union Bk., Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
Building Bonds.
4.40s'06M-N $42,840r--May 1 '22-'42
BOND. DEBT Aug 1 1920. $45,000
Ass'd val.(real&pers'l) '20-2,828,831
School tax (per $1,000) 1920--$21.21
Population in 1920---------4,516
INTEREST payable at N. Y. at any bank or trust company.

TIOGA COUNTY.
County seat is Owego.
Jail Bonds.
4s --- $3,000-$3,000 Feb 1 '22
Highway Improvement Bonds.
5s '18 --- $45,000--Mar 1 '22-'30
BOND. DEBT May 25 '21 $48,000
Assessed val'n, real estate-15,272,608
Assessed val'n, personal-- 117,600
Tot.ass'd val.'20(abt.act.)15,390,208
Popul'n 1920, 25,624; 1920, 24,212
INT. payable at the office of the County Treasurer.

TOMPKINS COUNTY.
Ithaca is the county seat.
Highway Bonds.
4¼s --- $8,000 -----1921-1924
4½s --- 38,000 -----1921-1939
4½s'15 Apr 30,000c-Apr 1 '22-'36
4s --- 5,000-----Feb 1 1922
TOT. BD. DT. Nov. 1 1919 $98,000
Assessed valuation {Real estate 28,212,165 / Personal-- 1,511,251
Total assessed val'n 1919-29,723,416
Total tax rate (per $1,000) '19 $7.35+
Popul'n 1910, 33,647; 1920, 35,285
INT. payable at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town, Erie Co. Incorp. 1903. Population 1910, 8,290; 1920, 10,038.
5s '20 --- $11,000r ----1921-1931
Sewer Bonds.
5s --- $7,800----July 1 1932
5s --- 7,800----July 1 1932
5s --- 9,000----July 1 1934
5s --- 10,200----July 1 1936
4½s --- 8,400--July 1 '22-'35
4½s --- 21,000----July 1 1939
5s --- 10,800----July 1 1937
4¼s'14 --- 19,000----July 1 1934
4s --- 6,500----July 1 1932
4.65s'18--- 19,000----July 1 1934
Paving Bonds.
5s --- $7,190.84Mch 2 '22-'32
4.30s'14 J-J 47,000----July 1 1925
4.30s --- 16,000----July 1 1925
4¼s'16 J-J 9,000r---July 1 1927
a **Street-Impt. Bonds.**
4.60s '17 J-J $19,000r---July 1 1928
5½s'20 --- $130,000c-July 1 1931
Water Bonds.
5s Jan $13,200---Jan 2 '22-'32
5s '20 --- {20,000c-July 1 '22-'25 / 175,000c-July 1 '26-'50
5½s'20 --- {9,000c-July 1 '22-'30 / 40,000c-July 1 '31-'50
5½s'21 --- 25,000c-July 1 '27-'51
Water Refunding Bonds.
4½s'12 J-J $10,000--Jan 1 '22-'42
4½s'14 J-J 46,000r-Jan 1 '22-'44
4¾s --- 111,000----July 1 1948
BOND. DEBT June 16 '21 $864,860
Water debt (incl.)--------- 520,200
Assessed val., real estate-12,331,900
Assessed value, personal--- 11,850
Special franchise---------- 779,416
Total assessed value 1921-13,123,175
City tax (per $1,000) 1920-$10.54+
a INT. payable at City Treasurer's office, Chase Nat. Bk., N.Y. and Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.
This district was formerly Union Free School District No. 3. The schools are now under city charter.
4s '92 A-O $4,000c ----1921-1922
4s '97 A-O 42,000c ----1938-1947
4s '98 A-O 4,000c ----1921-1922
TOT. DEBT Apr 13 1920 --$54,000
Assessed valuation 1918-19 6,988,923 (Assessment 75 to 90% actual value).
School tax (per $1,000) 1918- $9.64+
Population in 1918 (est.)------9,000
INT. on 4s of 1892 at Hanover Nat. Bk., N. Y.; others at Seaboard Nat. Bank, New York.

TONAWANDA SCH. DIST. NO. 3.
This district (P. O. Tonawanda) is in Erie County.
School Bonds.
6s '20 s-a $99,750--June 1 '22-'40
BONDED DEBT-------- (?)

TONAWANDA TOWNSHIP.
This town is in Erie County.
Riverside Water Dist. Bonds.
5s --- $9,420.50 ----------
BOND. DEBT May 8 1918 $186,000
Floating debt---------- 3,048
Sinking fund---------- 42,842
Town valuation 1917----12,200,000 (Assessment 60 to 80% actual value.)
Total tax rate (per $1,000) '17-$7.26
Population 1910, 2,175; 1920, 5,505
INT. at First Nat. Bk., Tonawanda, and State Bank of Kenmore.

TROY.
Troy is situated in Renssalaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy
Voting-Machine Bonds.
4s '06 F-A $7,380r-Aug 1 '21-'26
5s '18 --- 8,160--Sept 1 '21-'28
5s '19 A-O 8,000r-Oct 15 '21-'25
Harbor and Dock Bonds.
6s '21 s-a $175,000c-Apr 1 '22-'61
Municipal Loan Bonds.
4s '06 J-D $26,500c-June 15 '22-'26
Public Improvement Bonds.
4s '02 J-J $772r----Jan 1 1922
3½s'02 A-O 3,040r--Oct 1 '21-'22
4s '02 J-J 7,137r---July 1 1922
4s '03 M-S 3,160r-Sept 1 '21-'23
4s '03 F-A 833r---Aug 1 '21-'23
4s '05 J-J 6,413r-July 1 '22-'25
4s '06 J-J 19,000c-July 1 '22-'26
4s '06 J-D 6,345r--- Dec1 '21-'26
4½s'07 F-A 19,680r-Aug 15 '21-'27
4½s'08 A-O 14,800c-Oct 15 '21-'28
4s '09 M-N 67,500r May 11 '22-'29
4½s'10 F-A 71,100r-Feb 1 '22-'30
4s '10 F-A 36,000r-Feb 24 '22-'30
4½s'11 F-A 8,000r-Feb 1 '22-'31
4½s'11 M-N 1,200r---Nov 1 1921
4½s'11 J-D 38,500r-Dec 1 '21-'31
4½s'13 J-J 72,000r-Jan 10 '22-'33
4½s'13 F-A 49,200r-Feb 10 '22-'33
4½s'14 F-A 44,200r-Feb 16 '22-'34
4½s'14 A-O 88,900r-Apr 15 '22-'34
4½s'15 A-O 58,800r-Apr 15 '22-'35
4½s'15 J-J 41,300r-July 15 '22-'35
4½s'16 M-N 30,400r--May '22-'36
4½s'16 M-N 46,000r-Nov 15 '21-'36
6s '21 s-a 69,000r-Mar 1 '22-'41
Public Safety Dept. Bonds.
4½s'19 F-A $63,540r-Feb 1 '22-'39
Harbor and Dock Bonds.
6s '21 A-O$175,000--Apr 1 '22-'61
Park Bonds.
3½s'02 A-O$105,000r--Oct 1 '21-'41
4s '05 F-A 28,000r---Aug 1 1925
4s '06 A-O 48,802.98r-Apr 1 1926
4s '07 M-S 23,197.02r-Mch 1 1927
4½s'08 M-N 10,500r-May 14 '22-28
4s '09 M-N 8,000r-May 11 '22-'29

TROY (*Concluded*)—
Franchise Tax Refunding.
6s '20 s-a $46,000r..Oct 15 '21-'30
Tax Deficiency Bonds.
4½s'08 A-O $11,205r..Oct28'21-'28
4s '05 M-N 10,400r..May1'22-'25
4s '05 J-J 14,402r..Jly 15'21-25
4s '06 M-S 11,250r..Mch 27 '22-'26
Fire Alarm, Telegraph & Police Signal.
6s '20 s-a $200,000r..Oct 1 '21-'40
Troy Water Bonds.
3½s'02 J-J $428,000 ...July1'22-'36
4s '03 M-S 280,000r..Sept 1 '21-'34
4s '05 J-D 155,260.91r June 1 1925
4s '05 M-S 181,500r..Sept 1' 35-'39
4s '06 J-D 49,500r..Jne 5 '22-'26
4s '06 M-S 2,000r..Sept 1 '21-'22
4½s'08 M-N 140,000rMay 15 '22-'48
4s '09 F-A 18,000r..Aug 15 '21-'29
4½s'11 J-J 10,000r..Jan 15 '22-'31
4½s'11 J-D 99,000r..June 1 '22-'31
4½s'13 J-D 36,250r..June 1 '22-'33
4½s'14 J-J 227,500r..Jan 15 '22-'34
4½s'14 M-S 288,750r..Mar 1 '22-'54
4s '16 M-N 54,000r...May '22-'56
4¼s'18 F-A 58,275r..Feb 15 '22-'58
6s '21 M-N 12,000...May 1 '22-'33
Water Refunding Bonds.
4¾s'20 s-a $25.000r 1921-1930
Public Building Bonds.
3½s'01 M-N $2,123.32r Nov15'1921
4½s'07 F-A 25,151.51rAug 1 '21-'27
4½s'08 J-J 10,000r..July 15 '21-'28
4½s'08 J-D 18,000r..Dec 1 '21-'28
4s '09 J-J 9,000r..July 6 '21-'29
4¼s'11 F-A 178,7..0r..Aug 1 '21-'31
4½s'14 M-S 52,750r..Mar 1 '22-'34
6s '20 F-A $28,000..Aug 1 '21-'40
School Bonds.
6s '21 --- $180.000 ----------
Revenue Bonds for Liquor Tax Rebates.
6s '20 F-A $8,000..Aug 3 '21-'25
LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $40,000c...Mch 1 1924
4s '84 M-S 60,000c...Mch 1 1934
4s '88 M-N 25,000c...Nov 1 1938
4s '89 J-J 10,000c...July 1 1939
4s '91 M-N 15,000c...May 1 1941
4s '00 M-N 20,000r...Nov 1 1950
4s '99 F-A 60,000c...Aug 1 1949
4s '10 A-O 7,000r..Oct 1 '21-'30
4½s'14 F-A 19,500r..Feb 16 '22-'34
4¼s'18 --- 58,275..Feb 15 '22-'58
4¾s'20 F-A 25,000..Aug 2 '21-'30
GEN. DT. Apr 1 1921...$1,976,544
Water debt---------- 2,366,661
Sinking fund---------- 130,501
Certificate of indebtedness for public improvements 254,580
Assess. val. real estate...57,497,194
Assess. val. franchise---- 4,419,410
Total assess. val. 1921...61,916,604
Total tax rate (per $1,000) '21..$29.16
The interest and principal of the water-works bonds are provided for by the Water Dept. from water rents.
Population 1910, 76 813; 1920, 72.013
INT. pay. at office of City Treas.

TRUXTON.
This town is in Cortland County.
Railroad-Aid Refunding Bonds.
4½s'12 J-J $74,000c July 15 '21-'42
BOND. DEBT Nov. 1920...$74.000
Assess. val. real estate------570,900
Assess. val. personal------ 11,525
Total val. '20 (84% actual)--582,425
Tax rate (per $1,000) 1920...$31.69
Population 1910, 1,132; 1920, 920
INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.
This village is in Westchester Co. Inc. 1902. Pop'n 1915, 2,753.
Grade-Crossing Elim. Bonds.
5s --- $51,396 -----1921-1944
Street Improvement Bonds.
4¼s --- $599.22----------1921
4.40s --- 25,000 -----1925-1934
4.40s --- 6,000 -----1921-1933
4.20s --- 3,780 -----1921-1923
5s --- 5,300 -----1921-1922
5s --- 9,200 -----1931-1940
5s --- 1,000 -----1921-1922
4¼s --- 2,500----------1941
4½s --- 37,000 -----1921-1941
5s --- 1,500----------1943
4.30s --- 4,500 -----1922-1924
4.20s'16M-N 13,000..May 1 '22-'34
(Subject to call any time.)
5s '18 M-N 7,600 -----1923-1929
Sewer Bonds.
4.40s --- $10,000 -----1921-1924
4.75s --- 600----------1941
4.75s --- 3,000----------1942
4½s --- 1,860 -----1921-1926
5s --- 2,500----------1943
4.75s'08 A-O 1,500r..Apr 1 '22-'24
5s '14 M-N 2,300..May 1 '41-'43
Village-Hall Bonds.
4.30s'10M-N$23,400..Nov 1 '21-'38
4¼s --- 600 ----------1921
Refunding Bonds.
5s '17 M-N {$1,500..May 1 '26-'28 / 530....May 1 1929
BOND. DEBT June 1 1921 $370,000
Assess. val. real estate (80% actual) 1921----------4,711,000
Total tax (per $1,000) 1921...$15.07
Population in 1910, 2,722; '20, 3,509.
INT. at First Nat. Bk., Mt. Vernon.

ULSTER COUNTY.
County seat is Kingston.
Turnpike and Road Bonds.
4s M-S $18,000c..Mch 1 '21-'29
4½s'09 M-S 60,000r..Mch 1 '21-'32
Refunding Bonds.
4s M-S $110,500c..Mch 1 '21-'31
Court-House Bonds 1895 (Ref.).
4s M-S $46,000c..Mar 1 '23-'24
Jail Bonds.
4s M-S $80,000c..Mar 1 '25-'26
4s M-S 13,000c...Mch 1 1928
BOND. DEBT Nov 1 '20.. $327,000
Ass'd val., real & franch..40,824,676
Assessed val., personal... 247,775
Total assessed val. 1920..41,072,451
Populat'n 1910, 91,769; 1920, 74,979
INT at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Endicott) is in Broome County.
_s '01-'02 $14,000 ----------
4.35s'14 July {12,000c..Dec 1 '22-'24 / 84,000c..Dec 1 '25-'38
5s '15 --- 8,000...Dec 1 '21-'24
4.15s'16Dec 40,000 ----------
_s '17 Dec 16,000c..Dec 1 '21-'36
6s '20 --- 160,000...Dec 1 '21-'50
BOND. DEBT Apr 24 '19.. $188,000
Assessed val., real estate..5,301,252
Assessed value, personal... 1,463
Tot.assess.val. '18 (50% act.) 5,302,715
Population 1919 (school census) 14,000
INT. at Farmers' Nat. Bank, Union, in N. Y. exchange.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.
This district is in Broome County.
4.40s'14 Dec $86,000c...Dec 1 '21-'40
4s --- 3,500 ----------
4½s --- 4,000 ----------
4.60s --- 7,000 ----------
5s --- 205,000 ----------
5s '20 s-a {100,000c..Dec 1 '21-'45 / 20,000c..Dec 1 '46-'49
BOND. DEBT Apr 25 '21.. $425,500
Total valuation 1920-----6,350,000
Tax rate (per $1,000) 1920...$18.00
Population in 1920 (est.)------6,800

UTICA.
This city is in Oneida Co. Incorp. Feb. 13 1832. Pop'n 1910, 74,419; 1920, 94,156.
Viaduct Bonds.
4s '16 M-S $19,500r..Mar 1 '22-'36
4s '16 J-J 33,600r..July 1 '21-'36
Bath-House Bonds.
4¼s --- $6,000...Sept 1 '21-'32
Hospital and Nurses' Home.
4½s F-A $1,500r..Aug 1 '21-'23
4¼s'12 J-J 6,750r..July 1 '21-'32
4½s'14 J-J 2,000r..July 1 '21-'24
Sewer Bonds.
4½s'09 M-S $7,000r..Sept 1 1921-27
4s J-J 5,850r..July 1 '21-'29
4½s May 8,750r..May 4 '22-'28
3½s Nov 90,000r...Nov 1 '21-'35
4s Nov 19,200r...Nov 1 '21-'36
4¼s'12 M-S 12,000r...Sept 1 '21-'32
4s Oct 25,000r..Oct 1 '21-'25
4s M-N 13,200r..May 1 '22-'26
4¼s A-O 1,200r..Oct 1 '21-'22
4½s'14 J-J 4,000r..July 1 '21-'24
4½s'15 J-J 13,000r..July 1 '21-'33
4¼s'15 AO 3,750...Oct 1 '21-'35
4¼s'15 A--O 2,500...Oct 1 '21-'25
4s 16 M-N 9,900r..May 1 '22-'36
4½s'19 s-a 40,850r..July 15 '21-'39
5½s'20 s-a 30,000r..Aug 1 '21-'40
Academy and School Bonds.
3½s A-O $ 40r..Oct 15 '21-'22
4s '09 F-A 7,065r..Aug 1 '21-'29
4½s'09 F-A 9,000r..Aug 1 '21-'29
4½s'09 M-S 30,000r..Sept 1 '21-'29
4½s 08 J-J 20,000r..July 15 '21-'28
4½s'08 M-N 8,000r..Nov 2 '21-'28
4½s'08 M-N 13,120r..Nov 2 '21-'28
4s '09 A-O 6,000r..Apr 1 '22-'29
3½s June 3,500r..June 1 '22-'23
3½s June 2,000r..June 1 '22-'23
3½s J-J 5,000...Jan 1 '22-'25
4s '07 M-N 7,500r..May 1 1926
4¼s'10 M-N 40,000r..May 1 '22-'29
4½s'13 J-J 65,000r..July 1 '21-'33
4½s M-S 123,750r..Sept 1 '21-'35
4½s F-A 45,872r..Feb 1 '22-'34
4½s'14 J-J 63 000r..July 1 '21-'34
4½s'15 M-N 301,000r..May 1 '22-'35
4½s'13 J-J 7,500r..July 1 '21-'25
4½s'17 J-J 17,500r..July 16 '21-'27
5s '18 --- 12,000 -----1921-1928
5s '18 --- 4,000 -----1921-1924
4½s'19 s-a 33,250r..July 15 '21-'39
4½s'19 s-a 28,500r..July 15 '21-'39
4½s'19 s-a 9,500r..July 15 '21-'39
4½s'19 s-a 21,550r..July 15 '21-'39
5½s'20 s-a 31,000r..July 10 '21-'40
5½s'20 s-a 30,000r..July 10 '21-'40
Refund. U. C. & B. RR. Bonds.
4s '09 M-S $68,000r..Mch 1 '22-'29
Voting-Machine Bonds.
4¼s'14 F-A $3,000r..Aug 1 '21-'26
5s '18 --- 19,200...Oct 1 '21-'28
Subway Bonds.
4¼s'11 J-J $18,000..July 1 '21-'29
4½s'13 M-N 1,200..May 1 '22-'33
4½s'13 A-O 13,000r...Oct 1 '21-'33
4½s'14 A-O 16,250r..Apr 15 '22-'34
4½s'15 J-J 41,400r..July 1 '21-'35
Fire-Station Bonds.
4½s'14 M-N $28,000r..Nov 1 '21-'34
5s '18 --- 6,600 -----1921-1928
Cemetery Bonds.
4s '16 A-O $22,000r ----------
Bridges and Culverts.
4½s'10 F-A $30,000r..Aug 1 '21-'30
4½s'11 J-J 1,600r..July 1 '21-'28
4¼s'12 M-N 39,000r..May 1 '22-'32
4¼s M-S 2,400...Sept 1 '21-'24
4½s'15 J-J 59,150r..July 1 '22-'35
4½s'17 J-J 2,100r..July 16 '21-'27
Bridge Elimination Bonds.
5½s'20 s-a $50,000r..Aug 1 '21-'40
Parkway and Parks.
4s '09 J-J $22,298...July 1 '21-'29
4½s'10 J-J 22,500..July 1 '22-'30
4¼s'11 J-J 12,500r..July 1 '22-'31
4½s'17 J-J 2,100r..July 16 '21-'27
4¼s'12 J-D 49,500r..June 1 '22-'31
4½s'13 J-J 11,000r..July 1 '22-'32
4½s'13 M-N 1,800r..May 15'22-'33
4½s'13 M-N 4,550r..Nov 1 '21-'33
4¼s'14 A-O 11,700r..Apr 1 '22-'34
4½s'14 J-J 26,650r..July 1 '22-'34
4½s'14 J-J 500....July 1 1922
4¼s'14 J-J 500....July 1 1922
4¼s --- 6,000..Sept 1 '21-'32
4½s'15 J-J 25,900r..July 1 '22-'35
4s '16 F-A 12,000r..Aug 1 '21-'36
5½s'20 s-a 40,000r..July 10 '21-40
4s '16 J-J $3,750r..July 1 '22-'36
4½s'19 s-a 35,100r..July 15 '22-'39
Mohawk River Impt. Bonds.
4s J-J $150,000r....Jan 1 '22-'31
4s '07 M-N 50,000r..May 1 '27-'36
4s '07 A-O 8,000r..Oct 15 '27-'34
Police & Fire Bonds.
4s '09 A-O $4,000r..Apr 1 '22-'29
3½s 04 July 6,000r....July 1'22-'24
4s '06 Aug $2,000r..Aug 17 '20-'21
4½s'11 M-S 5,000r..Mar 1 '22-'26
4½s'11 J-J 30,000r..July 1 '22-'31
4¼s'12 F-A 7,200r..Aug 1 '21-'32
4½s'14 J-J 1,000r...July 1 1922
Fire Apparatus Bonds.
4½s'15 J-J $19,764r..July 1 '22-'35
4½s'17 J-J 55,282r..July 16 '22-'37
Library Bonds.
4s Jan {$31,850r..Jan 1 '22-'28 / 30,000r..Jan 1 '29-'31
3½s Apr {5,400r..Apr 1 '22-'24 / 15,000r..Apr 1 '25-'34
Street Bonds.
4½s'13 J-J $6,000r..July 1 '22-'23
4½s'14 A-O 6,000r..Apr 15 '22-'24
4½s'15 J-J 6,000r..July 1 '22-'27
4s '16 F-A 7,200r..Aug 1 '21-'26
4s '16 ann 606.33 ----------
4s '16 ann 7,177.09 ----------
5s '18 --- 14,400 -----1921-1938
5s '18 --- 12,000 -----1921-1928
Special Revenue Bonds.
5½s'20 --- $4,500...Dec 1 '21-'25
5¾s'20 --- 14,187.50 ----------
Tax-Relief Bonds.
4s July $20,000..July 2 '25-'28
4½s May 15,000..May 4 '22-'24
Delinquent Tax Bonds.
4s '16 M-N $1,000r...May 17 1922
4¼s'17 A-O 8,164.45 ----------
4½s'17 A-O 1,111 ...Oct 1 '21-22
5s '18 --- 10,343 -----1921-1923
5s '19 --- 6,716r May10 '22-'25
5½s'20 --- 9,374.68 ----------
5½s'21 --- 4,108.03...1922-1926
5½s'21 --- 6,566.17...1922-1926
Garbage Disposal Plant Bonds.
4½s'19 s-a $42,400r..July 15 '22-'29
Culvert Bonds.
4½s'17 J-J $9,000..July 16 '22-'27
Paving Bonds.
4½s'17 Apr $4,913 ..Apr30 '22-23
5s '18 --- 11,520 ...r...1921-1924
5s '18 --- 4,084 -----1921-1924
4½s'18 --- 1,844 -----1921-1924
4½s'19 --- 5,567 ...Apr15 '22-'25
4½s'19 --- 4,704 ... Apr15'22-'25
4½s'19 s-a 63,000r..July 15 '22-'39
5½s'20 s-a 10,350.04Jan 1 '22-'26
5½s'20 s-a 55,524.73rMar17'22-26
5½s'20 s-a 7,682.70r..Apr '22-'26
5¼s'21 s-a 31,657.49 ----------
Public Improvement Bonds.
4s '16 M-N $4,500r----------
5s '17 J-D 28,000r..Dec 1 '21-'27
5s '18 --- 18,000 -----1921-1938
4½s'19 --- 4,800r..Apr 15 '22-'29
4½s'19 --- 9,600r..Apr 15 '22-'24
4½s'19 s-a 23,750r..Oct 1 '21-'39
5¼s'21 --- 180,000..Mar 15 '22-'41
5½s 157,000 -----1922-1941
5½s 80,000 -----1922-1941
5½s 10,000 -----1922-1941
5½s 2,000 -----1922-1931
5½s 6,000 -----1922-1941
5½s 245,000 -----1922-1941
TOT. BD. DT. June 1 '21 $3,245,928
Floating debt (add'l)----- 950,000
Total debt---------- 4,195,928
Sinking fund---------- 313,538
Net debt---------- 3,882,390
Assess. val. real & person 88,063,335
Special franchises-------- 3,915,052
Schools and highways---- 360,760
Total assess val. 1920----92,339,147
Total val. 1920 (est.)----102,318,227
Tax rate (per $1,000) 1920...$23.67
Value of city owned prop..8,939,468
Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.
INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange.

VOLNEY.
This town is in Oswego County.
Railroad-Aid Bonds.
4s F-A $36,000r..Feb 1 '22-'27
Bridge Bonds.
4s July $3,500r..July 1 '22-'27
4½s'15 --- {4,000..Mar 15 '22-'25 / 12,000..Mar 15 '26-'31 / 1,000...Mar 15 1932
BOND. DEBT Nov. 1920...$64,000
Assess. val. 1919---------- 935,245
Tax rate (per $1,000) 1919----$23.80
Pop'n 1910, 2,407; 1920, 1,995.

WALDEN.
This village is in Orange County.
Incorporated 1855; reincorp. 1902.
Paving Bonds.
5¼s'21 Sept $12,000..Sept 1 '21-'32
5¼s'21 Sept 5,700..Sept 1 '22-'27
5¼s'21 Sept 3,000...Sept 1 '21-'32
BOND. DEBT Apr 18 '21.. $69,950
Water debt (included)---- $20,000
Total val. (68% act.) '20..2,809,090
Tax rate (per $1,000) '20-----$12.00
Population in 1910, 4,004; '20, 5,493.

WALTON, (VILLAGE).
This village is in Delaware County.
Incorporated in 1851.
BOND. DEBT Apr 14 1921..$36,000
Assessed val., real estate..2,771,825
Assessed val., personal------ 7,150
Other assessable property-- 27,485
Total val. 1920 (90% act.)..2,806,460
Total tax rate (per $1,000) '20..$9.44
Population 1910, 3,103; 1920...3,598

WAPPINGERS FALLS.
This village is in Dutchess County.
Incorporated in 1871.
Water Bonds.
5s '14 J-D {$4,000..Dec 1 '21-'24 / 40,000..Dec 1 '25-'34 / 25,000..Dec 1 '35-'39
4½s'17 F-A 20,000..Feb 1 '22-'41
Sewer Bonds.
5s '14 J-D {$4,000..Dec 1 '21-'29 / 60,000..Dec 1 '30-'44
--s J-D 14,000 -----1921-1934
Highway Bonds.
5s '14 J-D $13,000..Dec 1 '21-'33
TOT. DEBT Dec 31 1918.. $201,000
Water debt (included)---- 75,000
Assessed val'n (real est)...1,603,000
Tax rate (per $1,000) '15...$17.47
Population 1910, 3,195; 1920...3,235
INT. at Nat. Bank of Wappinger Falls.

WARREN COUNTY.
Lake George is the county seat.
Road Bonds
5s '12 J-D $20,000r..June 1 '22-'23
5s '19 F-A 63,820...Feb 1 '24-'29
Bridge Bonds.
5s '19 F-A $41,257...Aug 1 '29-'49
BOND. DEBT Apr 18 '21 $135,057
Assessed valuation, real...17,882,852
Assessed val'n, personal... 109,500
Other assessable property.. 2,402,055
Tot.ass'dval.'20 (69% act.) 20,334,407
County tax (per $1,000) 1920..$51.07
Population '10, 32,223; '20, 31,673
INT. payable in N. Y. exchange.

WARSAW.
This town is in Wyoming County.
Reincorporated Jan. 11 1898.
4.80s M-S $24,000c&r Sept 1 '21-'32
Railroad Bonds.
_s --- $30,000 ----$2,000 y'ly
BOND. DEBT Jan 1 1921 $34,000
Assess. val. real----------3,899,964
Other assessable property.. 156,655
Tot.ass'd val.'20 (80% act.) 4,056,619
Total tax rate (per $1,000) '20 $12.60
Population 1910, 4,308; 1920, 4,396

WARSAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 10.
School Bonds.
4½s --- {$16,000...Oct 1 '22-'29 / 39,000...Oct 1 '30-'42
BOND. DEBT May 20 '21 $57,000
Assess. val. 1920----------2,688,098
School tax (per $1,000) '20...$11.47
Population in 1920 (est.)------3,500

WARSAW, VILLAGE.
This village is in Wyoming County.
Inc. 1843; re-inc. Jan. 11 1898.
Street Impt. Bonds.
4½s'14 A-O $10,000...Oct 1 '21-'25
4.80s'19--- 22,000...$2,000 yearly
BOND. DEBT June 1921 $36,000
Assess. val. (60% act.) '20 2,560,960
Tax rate (per $1,000) 1920----$15.59
Population 1910, 3,206; 1920, 3,622
INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WARWICK.
This village is in Orange County.
Incorp. 1867. Pop'n 1915, 2,505.
GEN. BD. DT. Apr 19 '21 $43,220
Water debt (incl.)---------- 36,500
Assessed valuation, real...2,704,850
Assessed val'n, personal... 31,750
Other assessable property.. 21,108
Tot. val.'21 (abt. 50% act.) 2,757,708
Total tax rate (per $1,000) '21..$5.44
Population 1910, 2,318; 1920...2,420

WATERFORD.
This town is in Saratoga County.
Bridge Bonds.
5s '15 F-A $1,070...Feb 1 1922
Town-Hall Bonds.
5s '14 --- $31,600----------
Street Paving Bonds.
6s '20 s-a $2,326.50 Oct 1 '21-'25
6s '20 s-a 45,137...Oct 1 '23-'47
6s '21 --- 15,750....Oct '21-'35
Sewer Bonds.
4½s'07 --- $8,560r..Dec 28 '21-'27
Water Works Bonds.
4½s'13 Mar $112,000r..July 1 1949
TOTAL DEBT May 1 '21.. $153,231
Assess. val. '21 (69% act.)..2,576,425
Tax rate (per $1,000) 1920....$15.00
Population 1910, 6,128; 1920, 4,552
INT. payable at Cohoes Nat. Bk

WATERLOO.
This village is in Seneca County.
Inc. 1824; re-inc. July 28 1909 under Village Law. Population 1910, 3,931; 1920, 3,809.
Paving Bonds.
5s '15 M-S $30,000..Mar 1 '22-'31
4¼s g '16 M-S 24,000...Sept 1 '21-'28
4.40s'16--- 2,500 -----1921-1925
4¼s'17 --- 21,000----------
5s '20 M-S 15,000..Sept 1 '24-'38
Disposal Bonds.
4½s --- $22,000----------
Sewer Bonds.
4.85s'13M-S 63,333r...Sep 1'21-'43
4.40s'16--- 3,000 -----1921-1926
TOTAL DEBT Mar 5 '21.. $180,833
Assessed val., real estate..2,179,740
Assessed val., personal---- 24,900
Other assessable property.. 159,711
Tot.asses.val.'20 (70% act.) 2,364,351
Total tax rate (per $1,000) '20..$17.00
INT. payable in New York.

WATERTOWN, CITY.
This city is in Jefferson County.
Inc. as a village April 5 1816; as a city, 1869.
City-Hall, 1896.
4½s --- $40,000..Oct 1 '26-'30
Bridge Bonds.
4½s'15 M-N $25,000r...May 1 1945
4½s'17 J-J 82,500r...July 1 1945
5s '19 F-A 60,000r...Aug 1 1949
5s '20 J-J 120,000.....Jan 1945
School Bonds.
3½s M-N $100,000..May 1 '22-'41
3½s A-O 33,800...Apr 1 '24-'25
4s '06 J-J 88,000r...July 1 1936
4s '08 M-N 24,500r...May 1 1938
4½s'15 J-J 89,000r...Jan 1 1945
4½s'17 J-J $84,000r...July 1 1945
Water Bonds.
4½s M-S $59,000..June 1 '22-'26
3.7s M-S 80,000....Mch 1 1927
4s '05 J-D 81,000r...June 1 1925
5s '18 A-O 50,000r...Aug 1 1948
Water, Lt. & Pow. Plant Bds.
5s '20 J-J $70,000...July 1 '31-'44
Funding and Deficiency Bonds.
3½s F-A $15,000..Feb 1 '22-'24

Fire-Building Bonds.
4s '07 A-O $40,000r...Apr 1 1937
4s '08 M-N 11,435r...May 1 1938
Public Improvement Bonds.
4s '94 A-O $4,000 1921
3½s'02 M-N 75,000 1930-1944
4s '04 M-N 45,000 1928-1936
4s '10 M-N 31,000r...May 1 1940
4½s'14 M-N 65,000r...May 1 1944
Indebtedness Bonds.
4s '96 A-O $20,000...Oct 1 '22-'25
Street-Improvement Bonds.
4½s'12 J-J $110,000r...July 1 1942
Sewer Bonds.
3½s'00 M-N $30,000...May '22-'27
4s '08 M-N 80,000r...May 1 1938
BOND. DEBT May 23 '21 $1,273,235
Water debt (add'l) 340 000
Assess. value, real estate 32,085,985
Assess. value, personal... 643,150
Other assess. property... 879,340
Tot.assess.val. 20(86% act) 33,608,475
Total tax (per $1,000) 1921...$32.40
Pop'n 1910, 26,730; 1920, 31,268.

WATERVLIET.
This city is in Albany Co. Incorp. 1896. Pop'n '10, 15,074; '20, 16,073.
City-Hall Bonds.
4½s'15M-N { $38,500...May 1 '22-'35 / 4,000...May 1 '22-'25 / 11,000...Dec 15 '21-'31
Fire Dept. Bonds.
5s M-N $6,500...Nov 15 1932
Paving Bonds.
6s '20 s-a { $40,000c.May 1 '22-'31 / 5,000c...May 1 1932
6s '20 s-a { 64,000c.Sept 1 '21-'28 / 5,000c...Sept 1 1929
Public Impt. Bonds.
4½s'13 A-O $24,500...Apr 1 1933
Highway Bonds.
4½s'14 A-O $4,875...Apr 1 '22-'34
Storm-Sewer Bonds.
4½s'12 A-O $60,500.Apr 15 '22-'32
4½s'14 A-O 3,760.....1924
4½s'15 M-S 44,000....Sept 1939
School Bonds.
4s '02 F-A $13,126r...Aug 1 '21-'34
4½s'10 M-S 13,200.Sept 15 '21-'23
4s,'11 A-O 10,000...Oct 1 '25-'29
Water Bonds.
4½s'15 J-D $363,640r.Dec 1 '21-'40
Water Refunding
5s '19 s-a $47,500r.Sept 1 '21-'39
Funding Bonds.
4½s'09 J-J $54,000.Apr 15 '22-'48
Pavement Bonds.
4½s A-O $9,607.28.Oct 1 1923
BOND. DEBT Apr 30 '21 $959,575
Assess. debt (add'l) 131,862
Water debt (included) 664,500
Floating debt 13,935
Sinking funds 40,017
Assess. val. real estate... 8,915,432
Assess. val. personal..... 8,920
Other assessable property. 457,275
Total assess. val. 1921 (actual) 9,451,627
City tax (per $1,000) 1921....$3.56
INT. on water and water refunding bonds at Hanover Nat. Bank, N. Y.; on others at Chamberlain's office.

WATKINS.
This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.
Boulevard Light Bonds.
5s ... $1,700 1921-1937
Lead-Pipe Bonds.
5s ... $2,300 1921-1943
Sewer Bonds.
5s '13 A-O $11,500...Oct 1 '21-'42
Paving Bonds.
4.40s'12F-A $26,250c.Feb 1 '22-'42
5s ... 3,610 1921-1942
Electric-Light Bonds.
4s A-O $13,000r...Oct 1924
Refunding Water & Sewer Bds.
4.20s '10 A-O 33,000....Apr 1 1930
4.35s ... 23,000.....1942
BOND. DEBT May '20-'21 $153,550
Sinking funds 4,038
Assess. val. 1920.....2,813,035
Village tax (per $1,000) 1920...$16.42
Pop'n 10, 2,817; '15, 2,760; '20, 2,785
INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.

WAVERLY.
This village is in Tioga County. Incorporated in 1863.
Water-Works Bonds.
4½s'12M-N $180,500r.May 1 '22-'42
Street Bonds.
4s ... $13,000...July 1 '22-'34
School Bonds.
4½s ... $40,100...$3,300 yearly
Reservoir Bonds.
4½s'17 A-O $3,500.Due beg. 1920
4½s'17 A-O 1,500.Due beg. 1920
TOTAL DEBT May 1921 $240,000
Water debt (included)..... 185,000
Assess. val. real estate.....2,560,300
Assess. val. personal..... 30,750
Other assessable property... 96,579
Total assess. val. 1918 (81% actual) 2,687,629
Tax rate (per $1,000) '16....$10.87
Population 1910, 4,855; 1920, 5,270
INT. at Bond & Goodwin, N. Y

WEBSTER.
This village is in Monroe County. Incorporated in 1905.
Paving Bonds.
4½s'16 J-J $15,166.66 .....
(Due $1,166 67 yearly beginning July 15 1917.)
BOND. DEBT Apr 18 '21...$23,100
Assessment debt..... 12,833
TOTAL DEBT..... 35,933
Sinking fund..... 6,683
Water debt (included)..... 19,200
Assess. val. 1920 { Real estate ....968,273 / Personal ..... 38,550 / Special franchise 43,207 / Total (85% act.) 1921 1,050,030
Total tax (per $1,000) '20....$9.00
Population 1910, 1,032; 1920...1,247

WELLSVILLE.
This village is in Allegany Co. Inc. 1858. Pop'n '19, 5,000; '20, 5,046.
Paving Bonds.
5½s 20 F-A $24,000...Aug 1 '25-'30
Electric-Light Bonds.
5½s'20 A-O $35,000...Oct 1 '25-'34
Water Bonds.
5½s'20 A-O $15,000...Oct 1 '25-'34
Street-Improvement Bonds.
5s '07 M-S $10,306...Sept 1 '21-'32
4.85s'08M-S 16,000c&r Sept 1 '21-'36
4.15s'06M-S 17,674c&r...Mch 1 '22-35
4.15s'09M-S 8,400r...Sept 1 '21-'34
5s '14 M-S 10,300r...Sept 1 '21-'34
5s '15 ... 7,500...Sept 1 '21-'25
Water & Light Plant Acquisition & Impt. Bonds.
4½s'15 J-J { $164,900r.July 1 '22-'44 / 57,400r.July 1 '22-'43
BOND. DEBT May 1920. $262,033
Assessment debt (add'l)... 37,043
Water debt (included)..... 179,000
Assessed val'n, real estate...5,312,764
Assessed val'n, personal... 475,050
Other assessable property... 67,011
Tot.ass'd val.'19(act.val.) 5,854,825
Village tax (per $1,000) 1919...$6.00
INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.

WELLSVILLE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Wellsville) is in Allegany County.
BOND. DEBT Apr 18 1921 $53,000
Total assess. val. 1920 (100% actual) 6,696,923
Total tax rate (per $1,000) '20 $10.30+
Population 1920 5,463

WEST CARTHAGE.
This village is in Jefferson County Inc. 1888. Population 1919, 1,800; 1920, 1,666.
Water Bonds.
4s '02 ... $14,700c 1925
4s '09 ... 20,000r...Part y'rly
Sewer Bonds.
4s '95 ... $10,400r...Part yearly
4s '04 ... 4,200r...Part yearly
BOND. DEBT Feb 28 1920 $49,500
Sinking fund..... 2,345
Assess. val. 1919 { real estate. 803,920 / total 846,633
Village tax (per $1,000) 1919...$18.00
INT. on 4s of 1902 payable at Importers' & Traders' Bank, N. Y.; on 4s of 1895 and 4s of 1909 at Watertown Sav. Bk.; on 4s of 1904 at Jefferson Co. Sav. Bk., Watertown.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r.Sept 1 '37-'39
Armory Bonds.
4½s'08 J-J $30,000r.July 1 '32-'37
4s '16 M-S 36,000r.Mar 1 '22-'27
Tax Deficiency Bonds.
3½s'01 J-D $50,000r...J'ne 1 '27-'28
Road Bonds.
4½s'11 A-O $58,870r...Oct 1 '31-'36
5s '10 F-A 30,100...Aug 1,30'35
4½s'12 A-O 42,945r...Oct 1 '32-'36
4½s'12 A-O 24,710r...Oct 1 '32-'33
4½s'12 A-O 9,905r....Oct 1 1927
5s '14 F-A 13,580r.Aug 1 '29-'31
4½s'15 F-A 14,994r..... '32-'34
4½s'15 M-N 21,000....Nov '21-'26
4s '16 A-O 100,000...Apr 1 '22-'31
5s '17 A-O 29,363...April '22-'28
Building Bonds.
4½s'15 M-N $81,000r.Nov 1 '21-'36
4s '16 M-S 950,000r.Mar 1 '22-'59
4½s'17 M-S 925,000r.Sept 1 '21-'57
5s '18 J-D 165,000r.June 1 '22-'54
Bldg. Site-Purchase Bonds.
4½s'15 A-O $175,000r.Apr 1 '27-'44
Court-House Bonds.
4s '05 F-A $150,000r.Aug 1 '30-'35
4½s'07 J-J 275,000r...July 1 '26-'36
4½s'08 M-N 170,000r.Nov 1 '21-'37
Funding Bonds.
3½s '02 J-D $40,000r.June 1 '29-'30
3½s '02 J-D 30,000r...June 1 1931
4s '04 ... 63,533.47Mar 1 '28-'33
4s '05 M-S 39,704.43r.Mar 1 1932
4½s'07 J-J 64,579.75rJuly1 '28-'33
4½s'08 F-A 117,333.20r Aug1 '36-'37
4½s'10 F-A 76,050r...Feb10 '22-'36
Bronx Parkway Bonds.
4s '16 A-O { 190,000r.Apr 1 '39-'48 / 8,000r...Arp 1 1949
5s '17 J-D { $3,000c...June 1 1955 / 114,000c.June 1 '56-'61 / 10,000c...June 1 1962
4¼s'19 J-D { 9,000c...June 1 1962 / 304,000c.June 1 '63-'78 / 29,000c...June 1 1979 / 234,000c.June 1 '80-'85 / 20,000c...June 1 1986
Bronx Parkway Funding Bonds.
4½s'14 J-D $487,000.June 1 '39-'63
4½sg'15J-D 323,000c.June 1 '63-'79
4s '17 J-D { 11,000c...June 1 1949 / 95,000c.June 1 '50-'54 / 16,000c...June 1 1955
5s '21 ... 810,421...June 1 '39-'77
Temporary Loan Bonds.
3½s '01 J-D $46,742r.June 1 '25&26
4½s'13 M-N 325,000r.May 1 '21-'33
3½s'01 ... 5,000...June 1 1926
Sewer Bonds.
4½s'15 J-D $48,000r.June 1 '22-'25
4½s'15 J-D 32,000...June '22-25
4s '16 ... 70,000...June 1 '22-'26
4s&4½s 3,866,170...Jan 1 '33-'82
4s '16 J-D 60,000r...Dec 1 '21-'26
4½s'17 J-D 84,000r.June 1 '22-'27
5s '17 J-D 81,000r.June 1 '22-'27
Bridge Bonds.
4½s'11 J-D $10,000r.June 1 '22-'22
4½s'12 J-J 12,000...Jan 1 '35-'37
4½s'13 A-O 30,000....Apr '33-'38
4½s'14 J-J { 15,000r.July 1 '22-'24 / 7,000r...July 1 1925
4½s'08 J-D 1,000r.June 1 '22-'22
4½s'17 J-J 6,000r.July 1 '22-'23
5s '18 F-A 15,000r.Aug 1 '21-'25
Highway Bonds.
5s '18 A-O $33,076r 1921-1928
5½s'21 ... 106,300r.June 1 '22-'32
BOND. DEBT Jan 1 '20. $10,762,551
Floating debt..... 105,954
Ass'd val'n, real estate. $488,215,893
Assessed val'n, personal 5,967,595
Total val.(abt.actual) '19 494,183,488
State&Co. tax (per $1,000) '20..$4.11
Pop'n 1910, 283,055; 1920, 344,436
Value of real estate owned by the county, 1920, $2,100,000.
Int. payable by Co. Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1910, 2,985; 1920, 3,413.
Fire Truck Bonds.
4½s'16 May $500..... May 1 1922
Paving Bonds.
4½s'14 J-J $1,500....July 1 1922
Sewer Bonds.
4½s'10 J-J $18,000r...Jan 2 '22-'38
Refunding Water Bonds.
4½s'10 F-A $2,335r...Aug 1 1921
Water-System Construction.
4s '05 F-A $1,000...Aug 1 '21-'24
s '19 ... 14,000.....
BOND. DEBT May 1921. $189,400
Assess. val. '20 (70% act.) 2,517,320
Tax rate (per $1,000) 1920...$13.00
INT. payable at National Bank of Westfield in New York exchange.

WEST WINFIELD.
This village is in Herkimer Co. Inc. 1898. Population 1910, 726; 1920, 725.
Water-Works Bonds.
4½s'13 ... $2,055c July 1 '22-'43
TOTAL DEBT Jan 1 '21...$24,100
Sinking fund { General ..... 1,900 / Water 2,600
Street fund debt (add'l)..... 500
Assess. val. real estate.....399,760
Assess. val. personal..... 12,000
Other assessable property... 8,504
Tot. assess. val.'20 (2-3 act.) 420,364
Total tax rate (per $1,000) '21..$12.30
INT. at West Winfield Nat. Bk.

WHITEHALL.
This village is in Washington Co. Incorporated in 1806.
Paving Bonds.
5.90'20 s-a $36,000...Nov 1 '25-'48
Sewer Bonds.
5.90'20 s-a $20,000...May 1 '25-'44
Water Bonds.
4½'14.....$40.000... ...1921-1939
Fire Bonds.
5s' 12..... $7,000 1921-1940
Street Bonds.
4.20s'16J-D { $5,000r ....1921-1926 / 25,500r ....1927-1943 / 500r 1944
5s '15 ... 27,000 1921-1940
4.60'19 A-O 43,000...Oct 1 '21-'49
BOND. DEBT Mar 1 '21. $205,500
Water debt (incl.)..... 59,000
Floating debt (add'l)..... 19,000
Assess. val. real estate.....1,889,675
Assess. val. personal..... 82,050
Other assessable property... 152,520
Total assess. val. 1920 (about 65% actual)..... 2,125,145
Total tax rate (per $1,000) '20... $18.96
Population 1910, 4,917; 1920...5,258

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co.
4½s'14 J-D $43,926r.June 1 '22-'44
BOND. DEBT Apr 15 1921 $16,000
Assessed valuation, real...1,931,393
Assessed val'n, personal... 93,200
Other ass'd val'n 174,714
Total val'n 1921 (33⅓ act.) 2,199,307
Total tax rate (per $1,000) '21...$26.25
Population in 1919 about.....6,500
INTEREST at Treasurer's office.

WHITE PLAINS, CITY.
This city is in Westchester Co. Inc. as village 1866; city Jan. 1 1916.
Paving Bonds.
4s J-D $15,000...June '26-'28
3½s M-N 100,000....May 1 1931
3½s A-O 75,000....Oct 1 1930
4s '05 A-O 3,000....Oct 1 1935
5s J-D 30,000....Dec 1 1933
5s '08 M-N 20,000...May 1 '39-'42
4½s'08 F-A 20,000...Aug 1 '39-'42
4½s'09 F-A 20,000...Aug 1 '35-'38
4½s'09 A-O 20,000...Oct 1 '35-'38
4½s'11 A-O 20,000...Oct 1 '47-'50
4½s'12 F-A 18,500r.Aug 1 '21-'32
5s '13 F-A 10,000r.Aug 1 '24-'25
4½s'13 ... 38,676r.Jan 1 '22-'43
School Bonds.
4s ... $14,000 1921-1934
4s ... 5,000 1936-1940
4s ... 24,500 1921-1929
4½s ... 12,000 1921-1926
4½s ... 32,000 1921-1930
5s ... 6,000 1921-1926
5s ... 21,000 1921-1931
5½s ... 89,000 1921-1928
5½s'21 A-O 300,000c.Apr 1 '31-'36
Sewer Bonds.
s ... $158,000.....
3½s A-O 10,000...Oct 1 1930
4s M-S 24,000...Sept 1 '24-'29
4s '04 F-A 9,000....Aug 1 1929
4s '05 A-O 9,000....Oct 1 1935
4s '07 J-D 3,000....June 30 1937
5s '08 M-N 18,000....May 1 1938
4s '09 M-N 12,000...May 15 1934
4½s'12 F-A 8,625r..Aug 1 '21-'23
5s '13 F-A 15,000r.Aug 1 '22-'24
5s '13 A-O 12,200r...Oct 1 '25-'26
Funding Bonds.
4½s'07 J-D $23,000....June 1 1937
Water Bonds.
4s F-A $72,000...Aug 1 '21-'28
4s J-D 25,000...June '26-'29
3½s A-O 60,000....Oct 1 1929
3½s A-O 86,000...Oct 31 1931
4s A-O 40,000....Apr 1 1924
4s '04 F-A 1,000....Aug 1 1929
4s '04 M-S 23,000....Sept 1 1934
4s '04 M-N 23,000....Nov 1 1934
4s '05 A-O 29,000....Oct 1 1935
4s '06 A-O 10,000....Apr 2 1936
4s '06 M-S 85,000....Sept 1 1936
4½s'08 F-A 155,000....Aug 1 1938
4½s'08 M-N 4,000....Nov 1 1938
4s '09 M-N 27,000...May 15 1939
4½s'10 J-J 100,000....Jan 1 1940
4.10s'10J-J 12,000....Jan 1 1940
4½s'11 A-O 10,000....Apr 1 1931
4½s'12 J-D 8,000r...Dec 1 1922
Refunding Bonds.
4s '05 A-O $1,000....Oct 1 1935
5s '17 A-O 29,500....Oct 1 1922
Library-Site Bonds.
3.84s'06A-O $13,000....Apr 2 1946
Current Debt Bonds.
4½s ... $30,000 1933
5s '08 M-N 26,000....May 1 1938
Fire Department Bonds.
4s J-D $2,000...Dec 1 '21-'22
4s '05 A-O 5,000....Apr 1 1925
5s '08 M-N 10,000....May 1 1938
4½s'09 ... 25,000.....
4.15s'09 ... 25,000.....1921-1938
s '11 J-D 28,000...Dec 1 '21-'34
5s '13 J-D 4,500...Dec 1 '21-'29
4½s'13 J-J 4,500...Dec 1 '21-'29
5s '13 J-D 4,500...Dec 1 '21-'29
5s '15 J-J 12,000r.Jan 1 '22-'45
TOWN OF WHITE PLAINS BDS.
Road Bonds.
3½s '99 J-J $78,000r.....1929
4s '04 J-J 60,000r...July 1 1934
3½s '03 J-J 5,000r...Jan 1 1930
4½s'10 J-D 34,000r.June 1 '21-'37
4½s'12 F-A 22,000...Aug 1 '21-'31
Summary of Debt Dec. 31 1920.

Town debt	$199,000
Current debt bonds	56,000
Sewer bonds	161,770
Fire department bonds	94,000
Tax and assessment bonds	58,668
Macadam & paving bonds	345,000
Refunding bonds	7,000
Water bonds	797,800
Tax bonds	199,000
Library-site bonds	13,000
Highway bonds	40,434
Paving bonds	15,000
Sewer refunding	28,000
General refunding	22,000
"City" refunding bonds	114,707
Assessm't refunding bonds	64,350
School Dist. No. 1 bonds	265,000
School Dist. No. 3 bonds	203,000
TOT. BD. DT. Dec 31 '20	$2,573,925
Sinking fund	55,655
Borrowing capacity	1,029,785
Assess. val. real estate	34,816,767
Assess. val. of franchises	677,380
Assess. val. personal	29,000
Capital stock	27,700
Total assess. val. 1921	35,490,547
Tax rate (per $1,000) 1921	29.259
Popul'n 1910, 17,090; 1920, 21,031	

INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.
On July 1 1908 the district annexed Greenburgh District No. 10.
4s J-J $13,000c...Jan 1 '22-'34
5½s J-J { $11,500c&r...Jan 1 1922 / 62,500c&r Jan 1 '29-'27 / 3,500c&r Jan 1 1928
4s J-J 5,000c.Jan 1 '36-'40
4s '09 J-J { $12,000c&r Jan 1 '22-'27 / 5,000c&r Jan 1 1928 / 5,500c&r Jan 1 1929
4½s ... 10,000...Jan 1 '22-'26
4½s ... 34,200...Jan 1 '22-'33
5s ... 19,000...Jan 1 '22-'31
4½s'14 J-J 28,800...Jan 1 '22-'30
Greensburgh Bonds (*Annexed*).
5s '07 A-O $6,000c.Dec 31 '21-'26
BOND. DEBT Dec 31 '19 $265,000
Assessed valuation 1914...18,500,000
School tax (per $1,000) 1914.$10.165
Population in 1914 (est. 20,500
INT. at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, Harris, Forbes & Co., N. Y., and the Nat. City Co., N. Y

WHITE PLAINS, TOWN.
See City of White Plains.

WHITESTOWN U. F. S. D. NO. 2.
This district is in Oneida County.
5s ... $72,000...$4,000 yearly
5s ... 32,000 1923-1942
BONDED DEBT Dec 1920.$104,000

WILLIAMSON.
This town is in Wayne County.
Water Bonds.
4½s M-N $65,000...May 1 '22-'34
TOTAL DEBT Dec 31 '20. $70,000
Assessed val. real.....2,372,342
Assess. val. personal..... 43,450
Bank stock..... 119,916
Franchise assessment..... 94,162
Total assess. val. '17 (74% actual) 2,509,954
Total tax (per $1,000) '17...$9.82+
Population 1910, 3,060; 1920, 3,293

WILLIAMSVILLE.
This village is in Erie Co. Incorp. in 1869. Pop'n 1910, 1,105; 1920, 1,753.
Water Bonds.
6s '20 ... $2,000 1921-1924
BOND. DEBT June 12 '19 $30,000
Assessed valuation, real...1,395,400
Assessed val'n, personal... 46,218
Total valuation 1919.....1,441,618
Tax rate (per $1,000) 1919....$6.42

WOLCOTT.
This village is in Wayne County. Incorp. 1873. Pop'n 1910, 1,216; 1920, 1,186.
Engine-house bonds.....$2,500
Water-Works Bonds.
4½s'12 J-J $31,500r.July 15 '22-'42
BOND. DEBT Apr 1921....$34,000
Assessed val., real.....572,100
Assessed val., personal..... 20,800
Other assessable property... 16,624
Total val. 1919 (⅓ actual)..609,524
Tax rate (per $1,000) 1920...$20.00
INT. to registered holder in N. Y. exchange.

WOODBURY.
This town (P. O. Highland Mills) is in Orange County.

Highway Improvement Bonds.
5½s'20 M-S $51,000c_Mar 1 '22-'38
BOND. DEBT May 23 '21. $55,500
Ass'd value 1920 (63% act.)3,027,020
Total tax rate(per $1 000) 1920 $17.00
Population 1910, 2,216; 1920, 1,885

WYOMING COUNTY.
Warsaw is the county seat.

Highway Bonds.
4½s'10 J-J $6,000c&r_Part yearly
4½s'11 J-J 30,000c&rJuly 1 '22-'31
4½s'13 F-A 9,200c&rFeb 1 '22-'25
TOTAL DEBT Apr 19 '21 $42,000
Assessed val., real 25,454,811
Special franchises 705,750
Total assessed val. 1920 26,160,561
Total tax rate (per $1,000) '20 $5.25
Popul'n 1910, 31,088; 1920, 30,314
INT. at Wyoming Co. Nat. Bank.

YONKERS.
Yonkers is in Westchester County. Inc. June 1 1872. Population 1910, 79,803; 1920, 100,176.

Refunding Bonds.
4½s'11 A-O $30,000 Apr 1 '22-'36
4½s'12 A-O 32,000 Apr 1 '22-'37
4½s'13 A-O 34,000r_Apr 1 '22-'38
4½s'13 A-O 26,000r_Apr 1 '22-'38

Fire Department Bonds.
3½s'03 A-O $10,000 Apr '22-'23
4s '06 A-O 15,000 Apr 1 '24-'26
4½s'13 A-O 8,000r_Mar 1 '22-'25
4½s'14 A-O 32,500r_Mar 1 '22-'34
4¼s'16 A-O 27,000r_June 1 '22-'30

Election Equipment Bonds.
4¼s'16 A-O $15,000 Mar 1 '22-'26
5s '19 A-O 10,000r Apr 1 '22-'31

Grade-Crossing Elim. Bonds.
5½s'21 A-O$149,000c&rJan 1 '22-'41

Voting Machine Bonds.
4¼s'16 A-O $15,000r_Mar 1 '22-'26

City-Hall Bonds.
4½s'08 A-O $17,500 May 1 '22-'28
5½s'07 M-N 20,000 Dec 1 '21-'22
4½s'08 A-O 35,000_June 15 '22-'28
4½s'08 A-O 20,000 Dec 1 '21-'28
4½s'09 A-O 22,500 Nov 1 '21-'29
4½s'10 A-O 27,000 Aug 1 '21-'30
4½s'10 A-O 9,000 Nov 1 '21-'30
4½s'11 A-O 10,000 Oct 1 '21-'31
4½s'12 A-O 2,000r_Oct 1 '21-'22
4½s'14 A-O 26,000r_Mar 1 '21-'34
5s '14 A-O 2,800r_Dec 1 '21-'34
4½s'15 A-O 4,500r_Oct 1 '21-'35
4s '16 A-O 7,500r_Dec 1 '21-'36
5½s 21 A-O 60,000c&r Jan 1 '22-'41

Deficiency Bonds.
4½s'15 A-O$100,000r_Oct 1 '21-'25
4¼s'10 A-O 200,000r_Mar 1 '22-'26
5s '17 A-O 96,000 Apr 1 '22-'27
5s '18 A-O 418,140 July 1 '21-'48
5s '19 A-O 180,000r_Apr 1 '22-'29
5s '20 A-O 315,000 Apr 1 '22-'31

Hospital Bonds.
4½s'11 A-O $37,500 Oct 1 '21-'31
4½s'11 A-O 25,000 July 1 '22-'31
4¼s'16 A-O 42,000r_June 1 '22-'35

Local Improvement Bonds.
4½s'09 A-O $40,800 July 1 '22-'29
4½s'11 A-O 9,500 Feb 1 '22-'31
4½s'11 A-O 10,000 May 1 '22-'31
4½s'11 A-O 63,250 Oct 1 '21-'31
4½s'12 A-O 50,000 Mch 1 '22-'31
4½s'12 A-O 20,000r_Apr 1 '22-'26
4½s'14 A-O 100,000r_June 1 '22-'31
5s '14 A-O 68,600r_Dec 1 '21-'34
4½s'15 A-O 126,000r_Apr 1 '22-'30
4½s'15 A-O 35,000r_Oct 1 '21-'25
4¼s'16 A-O 56,725r_Mar 1 '22-'31
4s '16 A-O 72,000r_Dec 1 '21-'32
5s '17 A-O 127,694r_Apr 1 '22-'32
5s '19 A-O 373,100r_Sept 1 '22-'34
5½s'21 A-O1,070,000c&rJan 1 '22-41

Road Improvement Bonds.
4½s'08 A-O $17,500 May 1 '22-'28
4s '08 A-O 20,000_Aug 15 '22-'28
4½s'09 A-O 16,000 July 1 '22-'29
4½s'10 A-O 12,500 Aug 1 '21-'30
4½s'11 A-O 10,000 Oct 1 '22-'31
4½s'12 A-O 6,785 Oct 1 '21-'31

Assessment Bonds.
4½s'11 A-O $10,000 Sept 1 1921
4½s'12 A-O 12,000r Apr 1 1922
4½s'12 A-O 24,000r_Oct 1 '21-'22
5s '13 A-O 40,000r_Apr 1 '22-'23
5s '13 A-O 60,000r_Oct 1 '21-'23
4½s'14 A-O 51,000r_Mar 1 '22-'24
4½s'14 A-O 50,400r_June 1 '22-'24
5s '14 A-O 200,000r_Dec 1 '21-'24
4½s'15 A-O 52,000r_Apr 1 '22-'25
4½s'15 A-O 100,000r_Oct 1 '21-'25
4¼s'16 A-O 83,12 r_Mar 1 '22-'26
4s '16 A-O 54,000r_Dec 1 '21-'26
5s '17 A-O 30,000r Apr 1 1922
5s '20 A-O 250,000r_Apr 1 '22-'26
5½s'21 A-O 300,000c&r Jan 1 '22-'27

Tax Sale Bonds.
5s '14 A-O$120,000r_Dec 1 '22-'24
4½s'15 A-O 60,000r_Apr 1 '22-'25
4s '16 A-O 50,000r Dec 1 1926
5s '17 A-O 60,000r Apr 1 1922
5s '20 A-O 315,000r_Apr 1 '22-'30

Street-Paving Bonds.
4s '94 A-O $35,000 Apr 1 '22-'23
4s '99 A-O 18,900 Apr 1 '26-'27
3½s'00 A-O 15,000 Apr 1 '28-'29
3½s'03 A-O 12,000 Apr 1 '29-'30
4s '04 A-O 6,380 Apr 1 '30-'31
4½s'12 A-O 6,000r_Oct 1 '21-'26

Public-Building Bonds.
4s '09 A-O $25,000 May 1 '22-'29
4½s'09 A-O 13,500 July 1 '21-'29
4½s'11 A-O 10,000 May 1 '22-'31
4½s'11 A-O 5,500 July 1 '21-'31
4½s'12 A-O 12,000r_Oct 1 '21-'32
4½s'13 A-O 12,000 Mar 1 '22-'33
4½s'14 A-O 13,000r_Mar 1 '22-'34
4½s'14 A-O 33,000r_June 1 '21-'34
5s '14 A-O 1,000r Dec 1 1921
4¼s'16 A-O 15,000r_Mar 1 '22-'36
4s '16 A-O 16,000r_Dec 1 '21-'36
5s '18 A-O 19,000 July 1 '21-'38
½s'21 A-O 14,000c&r Jan 1 '22-'35

School Bonds.
4s '94 A-O $73,180 Apr 1 '22-'36
4s '95 A-O 15,000 Apr 1 '37-'39
4s '96 A-O 81,000 Apr 1 '25-'55
3½s'97 A-O 105,000 Apr 1 '56-'76
3½s'98 A-O 26,000 Apr 1 '25-'80
3½s'01 A-O 24,690 Apr 1 '22-'24
3½s'01 A-O 8,668 Apr 1 '22-'25
3½s'02 A-O 161,700 Apr 1 '26-'39
3½s'03 A-O 15,000 Apr 1 '40-'41
4s '03 A-O 117,500 Apr 1 '42-'53
4s '04 A-O 69,400 Apr 1 '53-'60
4s '05 A-O 106,950 Apr 1 '22-'29
4s '07 A-O 17,700 Apr 1 '48-'50
4½s'07 A-O 60,000 Apr 1 '51-'56
4s '06 A-O 193,650 Apr 1 '30-'48
4½s'07 A-O 109,000 Apr 1 '57-'67
5½s'07 A-O 8,566 Apr 1 '22-'50
4½s'08 A-O 22,750 July 1 '22-'28
4½s'08 A-O 6,600 Sept 1 '21-'28
4½s'08 A-O [illegible],000 Sept 1 '21-'28
4s '09 A-O 4,720 Mch 1 '22-'29
4s '09 A-O 24,500 May 1 '22-'29
4½s'09 A-O 44,500 July 1 '22-'29
4½s'09 A-O 18,000 Nov 1 '21-'29
4½s'10 A-O 35,550 Mch 1 '22-'30
4½s'10 A-O 20,000 Aug 1 '21-'30
4½s'10 A-O 40,000 Oct 1 '21-'30
4½s'10 A-O 20,000 Nov 1 '21-'30
4½s'11 A-O 40,000 May 1 '22-'31
4½s'11 A-O 29,000 July 1 '22-'31
4½s'12 A-O 32,000r_Apr 1 '22-'29
5s '13 A-O 108,000r Apr 1 '22-'33
4½s'14 A-O 40,500r_Mar 1 '22-'30
4½s'14 A-O 24,000r_June 1 '22-'29
4¼s'16 A-O 88,203r_Mar 1 '22-'36
5s '18 A-O 328,500 July 1 '21-'38
5s '19 A-O 408,500r_Sept 1 '21-'39
5s '20 A-O 710,600r_Apr 1 '22-'40
5½s'21 A-O 460,000c&r Jan 1 '22-'41

Public-Park Bonds.
3½s'99 M-N $30,000 May 1 '22-'24
4½s'07 M-N 17,000 May 1 '22-'24
4½s'08 A-O 40,000 June 1 '21-'28
4½s'08 A-O 10,000 Nov 1 '21-'28
4½s'09 A-O 30,000 July 1 '21-'29

Pub. Wks. Dept. Equip. Bonds.
5½s'21 A-O $25,000c&r Jan 1 '22-'26

Police & Fire Bureau Equipt.
4½s'12 A-O $4,000r_Oct 1 '21-'24
5s '17 A-O 20,400r Apr 1 '22-'27

Dock Bonds.
5½s'21 A-O$154,000c&r Jan 1 '22-'41

Water Bonds.
4s '93 A-O $25,000 Apr 1 1923
4s '94 A-O 50,000 Apr 1 1922
4s '03 A-O 100,000 Apr 1 '22-'23
4s '04 A-O 150,000 Apr 1 1924
4s '05 A-O 60,000 Apr 1 '23-'25
4s '06 A-O 175,000 Apr 1 '25-'26
4s '07 A-O 60,000 Apr 1 1926
4½s'07 A-O 150,000 Apr 1 1927
5s '08 M-S 68,000 Mch 2 '22-'48
4½s'08 A-O 56,000 July 1 '21-'48
4½s'08 A-O 56,000 Nov 1 '21-'48
4s '09 A-O 35,000 May 1 '22-'49
4½s'09 A-O 20,000 Nov 1 '21-'49
4½s'10 A-O 10,000 May 1 '22-'50
4½s'10 A-O 20,000 Nov 1 '21-'50
4½s'11 A-O 21,000 May 1 '22-'51
4½s'11 A-O 62,000 July 1 '21-'51
4½s'12 A-O 62,000 Mch 1 '22-'52
4½s'12 A-O 60,000r_Oct 1 '21-'32
4½s'13 A-O 35,000 Mar 1 '22-'23
5s '13 A-O 65,000r Oct 1 '21-'33
4½s'13 A-O 60,000 Apr 1 '22-'33
4½s'14 A-O 56,000r_June 1 '22-'34
5s '14 A-O 84,000r_Dec 1 '21-'34
4½s'15 A-O 70,000r_Apr 1 '22-'35
4½s'15 A-O 75,000r_Oct 1 '21-'35
4¼s'16 A-O 87,500r_Mar 1 '22-'56
4¼s'16 A-O 140,000r_June 1 '22-'56
5s '17 A-O 36,000r Apr 1 '22-'57
5s '18 A-O 45,000 July 1 '21-'38
5½s'21 A-O 80,000c&r Jan 1 '22-'61

INT. in New York Exchange.

SUMMARY OF DEBT JAN. 1 '21.

Water bonds	$2,260,500
School bonds	3,687,720
Special assessment bonds	1,202,000
Other bonds	4,962,847
Total	$12,113,067

The full faith and credit of the city are pledged to the payment of all bonds of the city.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $11,056,297.75. including water works valued at $4,261,594.67.

ASSESSED VALUATION.—The city's assessed valuation has been:

	1921.	1920.
	$	$
Real estate	178,123,037	139,825,210
Personal	348,550	1,896,250
Total	178,471,587	141,721,460
Average rate (per $1,000)	$28.99	$29.95

YORKVILLE.
This village is in Oneida County Inc. 1902. Population 1910, 691; 1920, 1,512.

Sewer Bonds.
4.35s'11 A-O $16,000_Apr 15 '22-'37
4.90s'15A-O 3,600 Apr 1 '22-'27

Paving Bonds.
5s '20 $10,000 1921-1930

Street Bonds.
4.35s'11 A-O $8,000_Apr 15 '22-'37
TOTAL DEBT May 23 '21 $30,800
Assessed valuation 1921 1,065,965
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '21 $11.00

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—7,815
State Capital—Trenton
Governor (term expires Monday before 3d Tuesday, January 1923)—Edward I. Edwards
Secretary of State (term exp. Apl. 6 '25)—Thos. F. Martin
Treasurer (term expires Apr. 1 1922)—William T. Read
Comptroller (term expires Feb. 20 '23)—Newton A. K. Bugbee
Attorney-General—Thos. F. McCran

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On June 30 1920 the cash balance of the State Fund in bank was $11,047,673. This fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Co., of New Jersey, the market value of which amounts to about $3 0,000. The State School Fund on June 30 1920 held securities to the amount of $7,959,943.50; cash balance on hand for investment, $276,344.43.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.

1920	$3,254,964,269	1909	$1,949,687,287	1890	$649,979,700
1919	3,032,164,104	1908	1,843,001,178	1888	603,676,953
1918	3,030,926,010	1906	1,570,210,073	1886	573,256,303
1917	2,888,117,701	1905	1,153,682,961	1884	554,828,114
1916	2,696,314,011	1900	891,237,286	1882	534,917,876
1915	2,583,953,595	1898	844,354,193	1880	518,617,518
1914	2,481,605,038	1896	794,428,048	1878	531,851,849
1912	2,289,770,281	1894	774,398,332	1876	596,833,707
1910	2,045,898,214	1892	742,759,082	1874	619,057,903

In addition to the above, valuation of main stem, tangible personality and franchises of railroad property in 1912 was $327,647,993, in 1913 329,595,655, in 1914 334,738,372, in 1915 344,947,959, in 1916 $349,195,216, in 1917 $358,440,155, in 1919 $246,621,381 and in 1920 $250,806,026. The values of railroad and canal property from 1906 to 1911, incl., do not include second-class railroad property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources

POPULATION OF STATE.—Population has been as follows:

1920	3,155,900	1880	1,131,116	1830	320,823
1915	2,844,342	1870	906,096	1820	277,575
1910	2,537,167	1860	672,035	1810	245,562
1905	2,144,134	1850	489,555	1800	211,149
1900	1,883,669	1840	373,306	1790	184,139
1890	1,444,933				

DEBT LIMITATIONS.—(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing $1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.]

The 1920 Legislature passed two bond acts which were approved by the voters at the November 1920 election, one for $15,000,000 for soldiers bonus, and the other $28,000,000 for a vehicular tunnel from Jersey City to New York and a bridge from Camden to Philadelphia. See V. 110, p. 1771,2103, respectively. $12,000,000 of the soldier's bonus bonds and $5,000,000 of the tunnel and bridge bonds were offered on June 14, but owing to a question of legality these bonds were not sold.

The 1921 Legislature passed an act (Chapter 201) authorizing $14,000,000 State bonds for State institutions, subject to a vote of the people at the November 1921, election.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of munici-

palities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916-1918, which practically supersede the complex system of laws described in the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act (amended and supplemented by numerous subsequent Acts), which grants broad power to make public improvements; Laws 1918, Chapter 185 (as amended), which is a similar Act concerning the powers of counties: Laws 1916, Chapter 252 (amended by Laws 1917, Chapter 240, Laws 1918, Chapter 259; Laws 1919, Chapter 51, Laws 1920, Chapters 78, 108 and 252, and Laws 1921, Chapters 120, 157, 164 and 235), known as the Pierson Bond Act, referred to at length below; Laws 1916, Chapter 112, Laws 1919, Chapters 73 and 186 and Laws 1921, Chapters 98 and 234, relating to loans for school purposes; Laws 1920 (Chapter 84, supplemented by Laws 1921, Chapter 30), directing the funding of floating debt; Laws 1917, Chapters 154 (amended by Laws 1918, Chapter 266), 155 and 156, creating the office of State Commissioner of Municipal Accounts and requiring municipalities to file with him financial reports and transcripts of proceedings for bond issues; Laws 1917, Chapter 192 (amended by Laws 1918, Chapter 242, and Laws 1919, Chapters 178, 238 and 242), providing for an annual budget and for temporary loans against taxes; Laws 1918, Chapters 267 and 268, and Laws 1921, Chapters 105 and 106, relating to the auditing of municipal accounts; Laws 1918, Chapter 238, establishing the fiscal year of municipalities; and Laws 1917, Chapter 212 (amended by Laws 1918, Chapter 243), providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

THE PIERSON BOND ACT, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes for school purposes or against unpaid taxes or tax titles. Except in regard to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. 1 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act provides substantially as follows:

Power to Issue Bonds and Notes.—Power is given to issue bonds for any public improvement for which the municipality or county may lawfully make or for any other purpose for which it may lawfully appropriate money, except to pay current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any purpose for which bonds may be issued under the Act. Such temporary obligations may run not longer than six years after such purpose has been carried out, unless the levying of special assessments for improvements for which the obligations are issued is delayed by litigation.

Term of Bonds.—Bonds must mature (*a*) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (*b*) if the bonds are to fund debt incurred before March 22 1916 for unascertainable purposes, within 15 years; or (*c*) if for refunding, within 20 years; or (*d*) if for more than one such purpose, within the average of the periods assigned, to the several purposes, taking into consideration the amount of bonds for each purpose; or (*e*) if issued in anticipation of the collection of special assessments, within a period ending not more than two years after the last installment of the assessment will become delinquent.

Serial Bonds.—All bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

Sale of Bonds.—Bonds cannot be sold below par. If the amount of the issue exceeds $10,000, they must be sold at public sale, unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund or insurance fund commissioners. Only such an amount of the bonds can be sold as will produce a sum less than $1,000 in excess of the amount of money necessary to be raised. In case of public sale, advertisement must be made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or notes may be disposed of privately.

Debt Limits.—Except as noted below, the Pierson Bond Act prohibits a municipality from passing an ordinance or resolution authorizing bonds or notes under that Act in an amount which, with the amount of all evidences of indebtedness then outstanding, or to be issued under previous authorizations, exceeds 7% of the average of the three next preceding assessed valuations of taxable real property. In a county the limit is 4%. But in order that the statute may not work a hardship on municipalities heavily indebted at the time of passage of the Act, it permits municipalities to exceed the 7% limit so long as the bonds and notes issued or authorized under the Act after Dec. 31 1916 (including debt so incurred and paid) do not exceed 2% of the average assessed valuation of taxable real property for the years 1914, 1915 and 1916. The statute prescribes in great detail the method for computing and determining net debt under these limitations. The chief financial officer of the municipality or county is required to file annually with the clerk of the municipality or of the county board of freeholders, as the case may be, an "Annual Debt Statement," showing the debt situation as of the close of the preceding calendar year; and he must file a "Supplemental Debt Statement," showing the changes since the last annual statement, before the passage of any ordinance or resolution authorizing bonds or notes to which the debt limitations apply. The debt limitations do not apply to the issuance of bonds or notes for funding, refunding, water supply, or the construction or reconstruction of dikes, bulkheads, jetties or other devices on the ocean or inlet fronts to prevent the encroachment of the sea, including improvements to restore property damaged by the sea, or for the construction of boardwalks, pavilions; piers, bathing houses "or other devices along the ocean front," Nor do they affect the incurring of debt under other laws, such as debts for schools or current expenses. But some of these exempted debts must be considered (as indicated below) in ascertaining the power to become indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (*a*) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preceding three years; (*b*) debts for schools, in so far as they do not exceed 3% of such average assessed valuation; (*c*) debts for ocean or inlet front improvements referred to above; (*d*) debts for certain sewer improvements in boroughs (Laws 1919, Chapter 51); (*e*) debts for certain highway improvements in counties (Laws 1918, Chapter 183); (*f*) certain county bonds payable out of motor vehicle funds received from the State (Laws 1921, Chapter 164), and (*g*) debts for certain self-sustaining electric light plants (Laws 1921, Chapter 235); also (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as above stated, viz.: (*a*) uncollected special assessments levied or to be levied; (*b*) funds in hand or to be derived from the issuance of bonds or notes included in the gross debts and (*c*) uncollected taxes levied to pay gross debt; and (3) also other assets to the extent that they are not included in the foregoing assets, viz.: (*a*) unpaid taxes not more than three years in arrears, and (*b*) amounts owing to the municipality on account of improvements for which any partof the gross debt, not deducted, was incurred or authorized.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of propertuy. In other municipalities no election is provided for by the Pierson Bond Act; but the so-called Home Rule Act (Article 37, Section 24) apparently makes all bond ordinances subject to referendum if demanded by taxpapers.

Validation of Bonds.—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them, unless issued in violation of the referendum provisions. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible.

SCHOOL BONDS.—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat, 1910, p. 4724), as amended, especially the supplement and amendments of 1916 and 1919 already referred to. School bonds must matur serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. If the bonds are issued for several purposes they must mature within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose, such average period to be conclusively determined by the governing body. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in school districts governed by Article VI of the School Law is limited to 5% of the assessed valuation of property. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII, and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of any city school district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and be governed accordingly. So far as we are aware no city has accepted Article VII. But certain large towns and townships (West Hoboken, Union, Kearny, Montclair, Irvington, Weehawken and North Bergen) have accepted Article VI, because they found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters as required by Article VII. An election is necessary for the issuance of bonds by school districts operating under Article VII, except districts embracing more than one municipality and having a population of more than 10,000, this exception being made by Chapter 73 of the Laws of 1919. Proceedings for the issuance of bonds by school districts under Article VII must be approved by the Attorney-General before the bonds can be issued. A supplement to the School Law, Laws 1911, p. 514, requires all school bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys.

TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.—A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075), by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. Section 10 as it now reads follows. We italicize the portion added in 1917: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. *Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State.*"

TAX EXEMPTION OF PUBLIC SECURITIES.—Section 3 of the General Tax Act of 1903 (Compiled Stat. of 1910, p. 5075), relating to the exemption of public securities in New Jersey, was amended in 1917 (Chapter 258) so as to read as follows. The portions added in 1917 we print in italics:

"The bonds and other securities of the United States, *other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency and gold, silver or other coin*, and all bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State, and the personal property owned by citizens or corporations of this State situate and being out of the State upon which taxes shall have been actually assessed and paid within 12 months next before May 20 being the day prescribed by law for commencing the assessment."

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph VI in regard to investments in first mortgage bonds. See V. 104, p. 1721. Paragraph VI. was further amended by the 1920 Legislature. We put the part to be stricken out in brackets and the portions added are printed in italics. See V. 110, p. 1886 The 1919 Legislature passed an Act permitting savings banks to purchase from their available fund, notes, drafts, bills of exchange or acceptances, acceptable to the Federal Reserve Bank. We give below in full the investment sections of the law:

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, *and secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage;* or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company [authorized to be issued to retire the entire bonded debt of the issuing company] *secured by mortgage providing for the retirement of all prior lien mortgages on the property covered by such consolidated mortgage; or in any first mortgage bonds secured by liens prior to any such consolidated mortgage;* or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate,

he amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank.

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter.

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

Savings Banks, &c., May Invest in Federal Land Bank Bonds.—Any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any person acting as executor, administrator, guardian or trustee, may invest in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes," approved July 17 1916.

AN ACT to amend an Act entitled "An Act concerning savings banks," approved May 2 1906.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section 36 of the Act of which this Act is an amendment be and the same hereby is amended to read as follows:

36. The managers of every savings bank, as soon as practicable, shall invest the moneys deposited with them in the securities named in the thirty-third section, except that for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such bank; and the same may be kept on hand or on deposit in any solvent bank in this State, organized under the laws of this State or of the United States; or the same may be deposited on call, at interest, in such solvent trust company incorporated under the laws of this State or of the States of New York or Pennsylvania, or in such solvent national bank located in the State of New York or in the State of Pennsylvania, as a majority of the managers of such bank may direct, by resolution adopted at a regular or special meeting, and duly recorded on their minutes; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in section 33 of this Act, but not in excess of eighty per centum of the market value of such securities so pledged; and should any of the securities so held in pledge depreciate in value after making any loan thereon the managers shall require the immediate payment of such loan, or a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed eighty per centum of the cash market value of the securities pledged for the same; or part of such available fund, not exceeding one-half thereof, may be temporarily employed in the purchase of notes, drafts, bills of exchange or acceptances, which have a maturity at the time of purchase of not more than three months, exclusive of days of grace, and which are of the kind made eligible by law for rediscount with Federal Reserve banks organized under the Act of Congress of the United States entitled "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved December 23 1913, and the supplements and amendments thereto, provided the same are indorsed or accepted by a bank or trust company in which such savings bank is herein permitted to deposit funds; *provided, further*, that the aggregate amount of the liability of any such bank or trust company to any such savings bank as indorser and acceptor shall not exceed ten per centum of the paid-up capital and surplus of such bank or trust company.

2. This Act shall take effect immediately.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ALLENDALE.

This borough is in Bergen County.

School house bonds (1924-29)	$9,653
Road bonds ($1,000 yearly)	18,000
Water bonds (30 years)	45,000
Park bonds	5,000
Sidewalk bonds (assess.)	14,400
GROSS DEBT Dec 31 1920	81,800
Assess. val. real	1,037,550
Assess. val. personal	113,312
2d class RR. property	7,561
Total assess. val. 1921	1,188,424
Total tax rate (per $1,000) '21	$33.30
Pop'n 1910, 937; 1920	1,165

ALLENHURST.

This borough is in Monmouth Co.

BOND. DEBT Dec 31 '20	$312,500
Sinking fund	62,336
Assessed val. real estate	2,494,724
Assessed val. personal	333,895
Ass'd val. 2d class RR. prop	19,048
Total assessed val. 1921	2,847,667
Total tax rate (per $1,000) '21	$28.20
Population in 1910, 306; 1920	343

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Funding Bonds.

6s '20	M-N	$3,500c	Dec 31	1921
		90,000c	Dec 31	'22-'39
		2,000c	Dec 31	1940

Fire Bonds.

4s '04	J-D	$19,000c	June 1	1934
4½s '09	M-N	15,000c	May 1	1944

Fire Funding Bonds.

4½s	M-N	$9,500	Nov 1	1935

Beach Bonds.

4s '13	A-O	$250,000c	Apr 1	1933
4½s '07	J-J	150,000	July 1	1947
4½s '11	J-J	150,000	Jan 1	1951

Memorial Playground.

4¼s	s-a	$17,500	Dec	1921-'39
5s '20	---	75,000		1921-1950

Water Funding Bonds.

4½s '15	J-J	$58,000	July 1	1945

Water Bonds.

5s	J-D	$50,000c	June 1	1924
5s	J-J	48,000c	Jan 1	1927
4s	J-J	22,000c	Jan 1	1928
4s '06	A-O	22,000c	Apr 1	1936
4½s '14	M-S	50,000	Sept 1	1944

School Bonds (*City's Portion*).

5s '94	J-D	43,000	$2,000	yrly.
4½s '07	J-D	100,000c	July 1	1937
4½s '13	J-J	175,000c	Jan 1	1943
5s '18	---	10,500	$1,000	yrly.

Library Bonds.

4s	M-N	$18,000c	Nov 1	1931

Natatorium Building Bonds.

4½s '17	M-S	$94,000c	$2,000	y'rly

Street Fire Beach Power Plant & Electric Bonds.

4½s '17	M-S	$24,000c	Sept 1 '21-'26	
		60,000c	Sept 1 '27-'38	

Improvement Certificates.

4s	A-O	$14,000	Apr 1	1922

Sewer Bonds.

4s '03	A-O	$50,000c	Apr 1	1933
4s '05	M-S	50,000c	Sept 1	1945
4½s '07	J-J	75,000c	July 1	1942
4½s '09	M-N	35,000c		1944
4½s '12	J-J	75,000c	July 1	1947

BOND. DEBT Dec 31 '19	$1,984,815
Water debt (included)	250,000
Sinking funds	341,625
Assessed val. real estate	13,485,800
Assessed val. personal	1,683,000
2d class RR. property	73,657
Total assessed val. 1921	15,242,457
Total tax (per $1,000) 1921	$43.00
Pop'n 1910, 10,150; 1920	12,400

INT. payable at Treasurer's office.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912.

4½s '19	---	$25,000	May	1924
6s	---	885,000c	Apr 1	'24,'26,'27

City-Hall Bonds.

4s g '00	F-A	$90,000c	Aug 1	1930
4s g '09	J-J	20,000c	Jan 1	1944
4½sg'13	J-J	6,000c	Jan 1	1933

Public-Library Bonds.

4s g '03	J-J	$30,000c	Jan 1	1938

Water Bonds.

5s g '95	J-D	$761,000c	June 1	1925
4½sg'96	M-S	100,000c	Mch 1	1926
4s g '00	J-J	200,000c	July 1	1930
4s g '01	J-J	70,000c	July 1	1931
4s g '02	J-J	15,000c	July 1	1952
4s g '03	J-J	75,000c	Jan 1	1933
4s g '04	J-J	35,000c	July 1	1934
4½sg'06	J-J	300,000c	July 1	1941
4½g'10	J-J	275,000c	J&J 1	1945
4½g'11	J-J	75,000c	Jan 1	1946
4½g'12	J-J	100,000c	Jan 1	1947
4½g'13	J-J	214,000c	Jan 1	1943
4½s'14	J-J	367,000c	J&J 1	1944
4½s'14	J-J	200,000	July 1	1944
4½s g	J-J	43,000	July 1	1935

Albany Avenue Bonds.

4½sg'09	J-J	$70,000c	July 1	1944

Paving Bonds.

4s g '01	A-O	135,000c	Oct 1	1921
4s g '02	A-O	15,000c	Oct 1	1922
4½sg'04	M-N	195,000c	May 1	1924
4s g '05	J-D	130,000c	June 1	1925
4s g '06	A-O	80,000c	Apr 1	1926
4½sg'07	J-J	250,000c	Jan 1	1927
4s g '06	J-J	15,000c	Oct 1	1926
4½sg'08	J-J	65,000c	Jan 1	1928
4½s'08	J-J	70,000c	July 1	1928
4s g '09	J-J	65,000c	Jan 1	1929
4½sg'09	J-J	205,000c	July 1	1944
4½sg'10	J-J	68,000c	July 1	1945
4½g'11	J-J	70,000c	Jan 1	1946
4½s g'12	J-J	35,000c	Jan 1	1947
4½g'13	J-J	30,000c	Jan 1	1938
4½g'12	J-J	12,000c	July 1	1922
4½sg'13	J-J	200,000c	July 1	1938
4½s'14	J-J	295,000	July 1	1933
4½s	J-J	32,000	Jan 1	1934
4½s'17	J-J	6,000	Jan 1	'22-'27
4½s'18	J-J	5,000	Jan 1	'22-'26

Atlantic Ave. Improv't Bonds.

4½s'07	A-O	$44,000c	Oct 1	1937

Hospital Bonds.

4s g '06	M-S	$30,000c	Sept 1	1936
4½s'07	M-S	70,000c	Sept 1	1937
4½g'09	M-S	5,000c	Sept 1	1939

Drainage Bonds.

4½sg'07	J-J	$20,000c	July 1	1937
4½sg'08	J-J	100,000c	July 1	1938
4½sg'11	J-J	765,000c	Jan 1	1941
4½g'13	J-J	226,000c	J&J 1	1943
4½g'15	J&J	100,000c	Jan 1	1945
4½s'18	J-J	39,000	Jan 1	'22-'58

Conduit Bonds.

4s g '06	M-N	$30,000c	May 1	1936
4½s g	J-J	16,000	Jan 1	1935

Electrical Equipment Bonds.

4½s'19	---	$35,000	July 1	'22-'49

City-Improvement Bonds.

4s g '05	A-O	$55,000c	Apr 1	1925
4½sg'08	J-J	55,000c	Jan 1	1928
4½g'11	J-J	75,000c	Jan 1	1931
4½g'12	J-J	20,000c	Jan 1	1932
4½g'13	J-J	6,000	Jan 1	1933
4½s'17	J-J	23,000	Jan 1	'22-'42

Park Bonds.

4½sg'99	J-J	$100,000c	July 1	1929
4½sg'08	J-J	72,000c	July 1	1943
4½g'10	J-J	175,000c	Jan 1	1945
4½sg'10	J-J	76,000c	Jan 1	1945
4s g '12	J-J	173,000c	Jan 1	1946
4½s g'14	J-J	50,000	July 1	1944
4½s'17	J-J	7,000	Jan 1	'22-'28
4½s'19	---	7,000	July 1	'22-'28
4½s'19	---	14,000	July 1	'22-'35

Fire-Department Bonds.

4s g '02	J-J	$8,000c	July 1	1932
4½sg'07	J-J	25,000c	Jan 1	1937
4s '06	J-J	128,000c	July 1	1926
4s g '09	J-J	28,000c	Jan 1	1944
4½g'10	J-J	55,000c	Jan 1	1945
4½g'13	J-J	20,000c	Jan 1	1943
4½g'15	J-J	51,000	Jan 1	1930
4½s'17	J-J	28,000	Jan 1	'22-'41
4½s'18	J-J	35,000	Jan 1	'22-'28

Ventnor Ave. Bonds.

4½s'14	J-J	$30,000	Jan 1	1944

Texas Avenue Bonds.

4½s'08	J-J	$40,000c	July 1	1938

Massachusetts Avenue Bonds.

4½s'08	J-J	$30,000c	July 1	1928

Michigan Avenue Bonds.

4s g '06	A-O	$7,000c	Oct 1	1936

Lighting Standard Bonds.

4½s g	J-J	$10,000	July 1	1934

BOND. DEBT Apr 11 '21	9,297,000
Sinking fund	3,253,503
NET DEBT	6,043,497
Water debt (incl. above)	2,830,000
School debt (see below)	1,393,000
Assess. val., real	118,000,000
Assess. val., personal	7,000,000
Other assessable property	2,000,000
Total val. 1921 (est.)	127,000,000
Tax rate (per $1,000) 1920	$27 60
Popula'n 1910, 46,150; 1920,	50,682
Summer population (est.)	300 000

INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; on Albany Ave. bonds and paving bonds due 1929 at Nat. Park Bk., N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

Road Bonds.

5s '11	J-J	$90,000c	Jan 1	'22-'30
5s	---	50,000		1921-1925
5s '15	---	260,000		1929-1939
5s '16	J-D	30,000c	Apr 1	'26-'27
		15,000c	Apr 1	1939
		15,000c	Apr 1	1946
		20,000c	Apr 1	1928
		120,000c	Apr 1	'42-'45
6s '20	s-a	454,000	June 1	1922
6s '20	s-a	650,000	June 1	1926
4¾s'19	J-D	20,000c	June 15	'22-'23
		135,000c	June 15	'24-'32
		11,000c	June 15	1933
6s '21	---	242,000	June 1	1927

Bridge Bonds.

4½s'12	J-J	20,000c	Jan 1	'22-'25

TOT. GR. DT. Dec 31'20	$2,303,182
Deductions	410,937
Net debt	1,892,245
Sinking fund	161,099
Assess. value, real estate	144,545,204
Assess. value, personal	10,013,122
Assess. val. 2d cl. RR.prop.	2,147,070
Total assess. val. 1921	156,705,396
State & co. tax (per $1,000) '21	$5.31
Popula'n 1910, 71,894; 1920,	83,883

INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.

Sewer Extension Bonds.

5s '15	M-S	$20,000	Sept 1	'21-'40

Refunding Water Bonds.

4½ g	J-J	$60,000c	July 1	1928

Fire Department Bonds.

4½s'17	J-J	$5,660	July 1	'22-'27
5s '18	M-N	4,500	Nov 1	'21-'29

Refunding Sewer Bonds.

4s g	J-J	$39,000c	July 1	1928

Refunding Light Bonds.

4½sg'06	J-J	$15,000r	May 10	1926
-s	---	5,500	Apr 1	'22-'32

Funding Bonds.

5s g '04	J-J	$1,000c	Jan 1	1922
5s '14	J-J	1,000	Jan 1	'22-'23
5s '15	---	3,000	June 1	'23-'25
6s '20	s-a	3,000	Dec 31	1921
		22,000	Dec 31	'22-'32

Park Bonds.

4½s'17	---	$17,000		1921-1937

Borough Hall Bonds.

4½s'18	---	$22,000	May 1	'22-'43
4½s'18	---	23,000		1921-1943

TOTAL DEBT Dec 31 '20	$256,000
Deductions	209,993
Net debt	46,007
Sinking fund	13,267
Assess. val., real estate	2,170,080
Assess. val., personal	343,970
Assess. val., 2d cl. RR.prop.	143,988
Total assess. val. 1921	2,658,038
Tax rate (per $1,000) 1921	$44.50
Population 1910, 1,645; 1920,	1,629

INTEREST payable in New York.

AUDUBON.

This borough is in Camden Co.

TOT. DEBT Dec 31 '20	$749,326
Deductions	387,860
Net debt	361,465
School debt (incl.)	282,500
Sinking fund	162,468
Assess val., real estate	2,832,625
Assess. val., personal	179,945
Assess. val., 2d cl. RR.prop.	5,465
Total assess. val. 1921	3,018,035
Total tax rate (per $1,000) '21	$56.80
Population 1910, 1,343; 1920,	4,740

AVALON.

This borough is in Cape May Co.

Sewage Disposal Bonds.

5s '16	A-O	$25,000	Apr 1	1946

(Subject to call.)

Water bonds.

5s		$54,000	1931, '37,	42 & '44

Road Bonds.

5s	$14,000	Due on demand	

Drainage Bonds.

5s	---	$2,500	1944

Boardwalk bonds 5s	$27,500
TOT. DEBT Dec 31 '20	$273,076
Deductions	192,901
Net debt	80,175
Sinking fund	9,845
Assess. val. real	1,519,855
Assessed val., personal	56,850
Assess.val.2d class RR.prop.	27,840
Total assessed val. 1921	1,604,545
Total tax rate (per $1,000) '21	$35.15
Population in 1910, 230; 1920,	197.

AVON-BY-THE-SEA.

This borough is in Monmouth County.

Water & Sewer System Bonds.

Beach bonds	$27,000
Sewer bonds	28,000
Water bonds	35,600
Funding bonds	17,000
Fire bonds	15,000
Sewer extension bonds	7,000
Swimming pool bonds	17,000
5s '18 ---	$5,000 1921-1932
TOT. DEBT Dec 31 '20	$196,794
Deductions	141,488
Net debt	55,306
Sinking fund	56,701
Assessed valuation, real	1,608,475
Assessed val., personal	123,700
Assess. val. 2d cl. RR.prop.	10,184
Total assessed val. 1921	1,742,359
Total tax rate (per $1,000) '21	$45.60
Population 1910, 426; 1920,	647

BAYHEAD.

This borough is in Ocean County.

TOT. DEBT Dec 31 '20	$65,100
Deductions	19,943
Net debt	45,557
Total assessed value 1921	1,183,648
Total tax rate per $1,000 '21	$30.55
Population 1910, 281; 1920,	273

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915. City Commissioners authorize purchase of local water company. See V. 106, p. 1151.

Road Refunding Bonds.

4½s'03	J-J	$35,000	Jan 1	1923

BAYONNE (*Concluded*)—
Court-Room Bonds.
4s '01 M-S $2,600 Sept 13 1921
Library-Site Bonds.
4s '02 M-S $3,000 Sept 2 1922
Funded Assessment Bonds.
5s '95 J-J $33,000 Jan 1 1925
Water Bonds.
4½g'02 J-J $15,000 Dec 1 1922
4s '02 J-J 18,000 Jan 1 1932
4½g'03 J-J 44,000 July 1 1923
5s '18 — 1,279,000 $60,000 yrly.
5s g '18 J-J { 48,000c&r June 1 1943; 480,000c&r J'ne 1 '44-'51; 16,000c&r June 1 1952
5½s'20 — 1,800,000 Mar 1926
6s g '21 — 346,000 Feb 1 1927
Police-Headquarters Bonds.
4s '05 J-J $38,000 July 1 1925
School Bonds.
4s '02 J-J $9,000 Apr 1 1922
4s '02 J-J 7,500 Aug 18 1922
4½s'03 J-J 100,000 Mch 2 1933
4s '05 J-J 6,750 Mch 1 1935
4½g'07 J-J 49,400 Jan 1 1922
5s '08 J-J 10,000 Jan 1 1928
5s g '08 J-J 160,000c Apr 1 1928
5s '08 M-N 265,000 Nov 1 1928
5s '08 J-J 12,000 July 1 1928
4½s'09 J-J 60,500 Sept 1 1929
4s '10 J-J 7,500 Jan 1 1930
4½s'10 J-J 298,000 July 1 1930
4½s'11 J-J 50,400c July 1 1931
4½s'11 — 8,500 Dec 15 1931
4s '12 J-J 5,000 Dec 15 1932
4½g'13 J-J 338,000c Jan 1 1933
4½sg'14J-J 107,000 Feb 1 1934
4½s'15 — 25,000 Sept 1 1935
4½s'16 — 25,000 July 1 1936
5s '18 J-J 343,000
5s '18 J-J 58,500 Jan 1 '22-'39
5s 18J-J 20,900 Jan 1 '22-'34
5s '19 — { 10,000 Jan 1 '22-'31; 36,000 Jan 1 '32-'55
Track Elevation Bonds.
4½s'03 J-D $7,000 Dec 1 1923
City-Hall Bonds.
4s '11 J-J $30,000 Jan 1 1931
Paving Bonds.
5s '10 J-J $234,000 July 1 1930
Fire-Department Bonds.
4s '06 M-S $20,000 Sept 1 1926
Floating Debt Bonds.
4s '08 J-J $197,000 Jan 1 1928
4½s'11 J-D 218,000c June 1 1931
4s '20 — 246,209 Dec 31 1936
3½s'20 — 331,468 Dec 31 1936
Tax Bonds.
5s '08 J-J $275,000 July 1 1928
Park Bonds.
4s '13 J-J $2,500 Feb 15 1923
Street-Improvement Bonds.
4½s'09 J-J $155,000 May 1 1929
5s '08 J-J 183,000 Jan 1 1928
4s '12 M-S 55,000 Mch 1 1922
General Impt. Bonds.
5s '18 J-J $352,858 Jan 1 '22-'34
Temporary Impt. Bonds.
5s '18 J-J $53,862 Dec 1 '22-'23
BOND. DEBT Jan 1921 $9,201,872
Deductions 7,387,241
Sinking funds 1,458,147
NET BONDED DEBT 1,822,631
Tax rev. notes Dec. 31 '18 544,466
Assess. impt. notes 513,391
General impt. notes 992,390
Floating debt 415,000
Assess. val. real est 68,986,665
Assess. val. personal 39,684,900
Ass'd val. 2d Class RR prop 927,796
Total assessed val. 1921 109,598,351
Total tax (per $1,000) 1921 $31.93
Popula'n 1910, 55,545; 1920, 76,754
INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne

BEACH HAVEN.
This borough is in Ocean County.
Street-Improvement Bonds.
5s '16 s-a $25,000 1941
5s — 18,000
Municipal Impt. Bonds.
5s — $68,000
TOT. DEBT Dec 31 1921 $153,604
Deductions 133,665
General sinking fund 5,779
Net debt 19,938
Assess. val., real estate 979,780
Assess. val., personal 105,950
Assess. val., sd cl. RR. prop. 8,292
Total assess. val. 1921 1,094,022
Tot. tax rate (per $1,000) '21 $45.41
Population 1910, 272; 1920 329

BELLEVILLE.
This town is in Essex County. Commission government approved Oct. 20 1914. Pop'n 1910, 9,891; 1920, 15,660.
Various Impt. Bonds.
5s '19 — $6,000 July 1 1924
5s '19 — 13,500 July 1 1924
Funding Bonds.
5s '14 F-A $90,000 Feb 1 1944
4½s'15 M-S 80,000 Mar 1 1945
Road Bonds.
5s '18 — $18,000 June 13 1922
4s '95 — 15,000 July 1 1925
Sewer Bonds.
5s '19 — $17,500 July 1 1924
5s '11 — 4,000 Dec 1 1944
5s '13 F-A 47,000c Aug 1 1943
5s '18 J-D { 66,000 Dec 1 '21-'53; 5,000 Dec 1 '54-'58
Fire Bonds.
5s '14 — $7,000 Oct 1 1924
Sidewalk Impt. Bonds.
5s '13 J-D $46,000c Dec 1 1923
Refunding Bonds.
5s '13 F-A $75,000c Aug 1 1943
GROSS DEBT Dec 31 '20 $1,187,000
Deductions 856,107
NET DEBT 330,893
Water debt (add'l) 98,000
Assess. impt. bds. (add'l) 550,000
Tax revenue notes 145,000
General impt. notes 86,702
Assess. val. real estate 9,066,570
Assess. val. personal prop. 1,797,233
Ass'd val. 2d class RR prop. 10,047
Total assess. val. 1921 10,873,850
Total tax rate (per $1,000) '21 $43.70
INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.
4½s M-N $7,000c 1921-1927
4½s F-A 3,000c 1921-1923
4½s A-O 2,500c 1924-1926
4½s J-D 4,000c 1921-1924
4½s J-J 20,500c 1921-1932
4½s A-O 45,000r 1923-1944
4½s J-J 24,900c 1931-1943
4½s'13 J-J 80,000c Jan 15 '27-'42
5s M-N 120,500c Nov 1 '27-'44
5s '16 J J { 2,000c July 1 1930; 39,000c July 1 '31 '43
5s '20 J-J { 96,000c Jan 1 '22-'45; 30,000 Jan 1 '46-'55; 20,000c Jan 1 '56-'60
5s '20 J-D { 60,000c&r Dec 1 '21-50; 30,000c&r Dec 1 '51-60
BOND. DEBT Jan 27 '19 $496,900
Sinking fund 10,305
Assessed val. '19 (¾ act.) 9,765,622
School tax (per $1,000) 1916 $6.00
INT. at 1st Nat. Bk., Belleville.

BELMAR.
This borough is in Monmouth County. Incorp. in 1885.
Fire-Engine Bonds.
5s '07 J-J $4,500 1937
Certificates of Indebteness.
— — $3,000 Dec 20 '21-'22
Sewer Bonds.
s g '11 J-D $12,600c 1941
5s '13 J-J 36,000 July 1 1943
Water-Extension Bonds.
5s '07 J-J $20,000c July 1 1937
5s '13 J-J 22,000 July 1 1943
Water Funding Bonds.
5s '12 M-S $38,000 Sept 1 1942
zImprovement Bonds.
5s '96 J-J $4,000c Jan '22-'26
Beach-Improvement Bonds.
5s '05 M-N $25,000c 1935
(Subject to call 1925.)
5s '11 J-D 15,000 1941
Funding Bonds.
5s '05 A-O $29,000c 1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000 1941
zJetty Bonds.
5s '98 J-J $10,000c Jan 1 '24-'28
GROSS DEBT Dec 31 '20 $389,231
Deductions 186,637
Net debt 202,593
Total sinking fund 82,705
Assess. val., real estate 3,804,500
Assess. val., personal 587,150
Assess. val., 2d cl. RR prop. 19,400
Total assess. val. 1921 4,411,050
Tax rate (per $1,000) 19-1 $37.40
Population 1910, 1,433; 1920, 1,987
z INT. payable at U. S. Mtge. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BELVIDERE SCHOOL DIST.
School Bonds.
4½s'16 J-J $24,000 Jan 1 '22-'45
5s '20 — 17,000 1922-1930
BOND. DEBT Apr 1921 $41,000
Assessed val'n, real estate 1,127,010
Assessed val'n, personal 221,714
Total assess. val. 1921 $1,348,724
Total tax rate (per $1,000) '21 $37.80
Population 1920 (est.) 1,900

BERGEN COUNTY.
Hackensack is the county seat
Jail Bonds.
4½s'16 M-S { $30,000 Sept 1'21-'26; 4,000 Sept 1 1927
Bridge Bonds.
4s '04 F-A $40,000c Aug 1 '21-'24
4½s'07 F-A *28,000c Aug 1 '21-'27
4s '09 F-A 72,000c Aug 1 1939
4½s'11 J-J 58,000 May 1931
4½s'12 M-N 11,000 May 1932
5s '14 J-D 19,000 Dec 1944
4½s'15 J-J 25,000 July '22-'26
4½s'15 J-J 25,000 1921-1925
4½s'15 J-J 40,000 1921-1928
5s '19 J-D { a57,000c&r Dec 1 '21-39; a4,000c&r Dec 1 1940; a3,000c&r Dec 1 1941
aBuilding Bonds.
4s '09 F-A $68,000c Feb 1 '22-'38
4s '09 M-N 102,000c May 1 '22-'39
4½s'10 A-O 288,000 Apr '22-'39
4½s'10 A-O 304,000 Oct '21-'39
4½s'11 M-N 304,000 May 1 '22-'39
4½s'12 F-A 90,000c Aug 1 '21-'38
4½s'15 A-O 8,000 Apr '22-'23
5½s'20 J-D { a42,000c&r Dec 1 '22-42; a7,000c&r Dec 1 '43-49
aRoad-Improvement Bonds.
5s '08 M-S $68,000 1921-1937
4½s'11 J-J 75,000c July 1 '27-'31
5s '13 J-D 300,000c Dec 1 1933
5s '14 J-D 300,000 Dec 1944
4½s'15 J-D 30,000 June '22-'24
5s '14 J-D { 300,000 Dec 1 1944; 125,000 Dec 1 1944
4½s'15 A-O 91,000 1921-1933
4½s'15 A-O 104,000 1921-1933
4½s'16 J-D { 400,000 Dec 1 '21-'28; 46,000 Dec 1 1929
5s '17 J-D { 368,000c Dec 15 '21-'28; 59,000c Dec 15 1929
5s '18 F-A 20,000 Aug 1 '21-'25
5s '19 J-D { 572,000c&r Dec 1 '21-'33; 49,000c&r Dec 1 1934
5½s'20 J-D { a240,000c&r Dec 1 '22-29; a36,000c&r Dec 1 1930; a315,000c&r Dec 1 '31-37; a37,000c&r Dec 1 1938
aHospital Bonds.
5s '17 J-D { $50,000c Dec 15 '21-'45; 10,000c Dec 15 '46-'55
5s '19 J-D { 22,000c&r Dec 1 '21-'42; a88,000c Dec 1 '22-'32; a81,000c Dec 1 '33-'41; a96,000c Dec 1 '42-'49; a4,000c Dec 1 1950
5½s'20 J-D { a88,000c Dec 1 '22-'32; a81,000c Dec 1 '33-'41; a96,000c Dec 1 '42-'49; a4,000c Dec 1 1950
GEN. BD. DT. Apr 1 '21 *5,212,000
Floating debt 275,695
Sinking fund 242,526
Assessed valuation 1921 223,169,780
Tot. tax rate (p.$1,000) '21 $43 +
Popula'n 1910, 138,002; 1920, 210,686
*INT. at A. B. Leach & Co. in N. Y. City; a all other issues at U. S. Mtge. & Trust Co., N. Y

BERGENFIELD.
This borough is in Bergen County.
School Bonds.
4½s'05 — $16,000
5s '08 — 35,000
5s '16 — 19,000
5s '12 — 8,000
GEN. BD. DT. Feb 1921 64,500
Assess debt (add'l) 34,459
Floating debt (additional) 9,500
Assess. value, real estate 2,892,100
Assess. value, personal 227,464
Assess. val. 2d cl. RR. prop. 4,491
Total assess. value 1920 3,124,055
Less exemptions 43,700
Net val. taxable 1920 3,080,355
Total tax rate (per $1,000) '20 $32.60
Pop. '15, 2,924; 1920 (est.) 3,667

BERGENFIELD SCHOOL DIST.
This district is in Bergen County.
5s '16 F-A { $3,000c Feb 1 '22-'24; 12,000c Feb 1 '25-'30
BOND. DEBT June 30 '20 $60,000
Floating debt 7,000
Ass'd val'n, real & personal, 1919 (80% actually) 2,871,725
Tax rate (per $1,000) 1919 $2.64
Population in 1920 3,766

BERNARDS TOWNSHIP.
This township is in Somerset Co.
General bonds $8,500
School bonds 49,000
BOND. DEBT Apr 1921 $57,500
Sinking fund (school) 2,795
Assessed val'n, real estate 6,032,200
Assessed val'n, personal 1,221,400
Other assessable property 52,262
Tot.ass'd val. '21 (60% act.) 7,305,862
Total tax rate (per $1,000) '21 $30.80
Population in 1920 4,243

BEVERLY.
This city is in Burlington Co.
Sewer Bonds.
4½s — $40,000 1942
School Improvement Bonds.
5s — $25,000 1944
Certificates of Indebtedness.
5s — $1,928 1923
GROSS DEBT Dec 31 1920 $62,681
Deductions 36,715
Net debt 25,966
Sinking funds { General 2,117; Sewer 2,500
Assess. val. real 933,230
Assess. val. personal 194,653
Ass'd val. 2d class RR prop. 1,760
Total assess. val. 1921 $1,129,643
Total tax rate (per $1,000) '21 $35.10
Population 1910, 2,140; 1920, 2,562

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900.
zSchool Bonds.
4s '00 J-J $7,000 Jan 15 '22-'30
4s '99 M-S 20,000 Mar 1 '22-'26
4s '07 A-O 45,800 Oct 1 '22-'53
4s '09 A-O 27,000c Apr 1 '22-'48
4s '10 F-A 170,000c Aug 1 '22-'58
4½s'16 F-A 144,000c Feb 1 '26-'52
4s J-D 33,000 June 1 '27-'46
aSewer Bonds.
4s '00 F-A $50,000c Feb 1 1930
zPark Bonds.
4s '09 A-O $30,000c Apr 1 '30-'35
4s '11 J-D 39,000c Dec 1 1941
aStreet-Improvement Bonds.
4s '99 J-D $33,000c June 1 '22-'29
zWater Bonds.
4½s '04 A-O $55,000 Apr 1' 22-'34
4½s '09 A-O 15,000 Apr 1 '35-'37
4½s '14 M-N 54,000 May 1 '22-'38
Funding Bonds.
5s '13 M-N 60,000c May 1 '22-'23
4½s'15 M-N 160,000 May 15 '22-'45
***Fire-Department Bonds.**
4s '04 J-J $25,000c July 1 1924
BOND. DEBT Apr 19 '21 $885,500
Water debt (additional) 148,000
Floating debt (additional) 82,489
Sinking funds { General 201,223; Water 40,658
Assess. val. real 25,009,825
Assess. val. personal 4,404,950
Other assessable property 121,252
Tot. val. 1921 29,536,075
Total tax (per $1,000) 1921 $30.70
Pop. 1910, 15,070; 1920 22,019
z Int. at Bloomfield Nat. Bank; a at Fidelity Trust Co., Newark; * at U. S. Mtg. & Tr. Co., New York.

BOGOTA.
This borough is in Bergen Co.
Street-Improvement Bonds.
5½s — { $30,000 Aug 1 '21-'22; 30,000 Aug 1 '23-'25
Sewer Extension Bonds.
5s '15 — $27,000 Dec 1 '21-'29
4½s — 30,000
Fire Bonds 4½s 1,250
Park Bonds 5½s 5,000
School bonds 5s 2,000
School Bonds 5s 21,400
School Bonds 4½s 94,500
GROSS DEBT $247,836
Deductions 220,946
Net debt 26,890
Sinking fund 38,193
Assess. val. real 3,636,320
Assess. val. personal 645,200
Ass'd val. 2d class RR prop 19,103
Tot.ass'd val. '21 4,300,629
Total tax rate (per $1,000) '21 $35.40
Population 1910, 1,125; 1920, 3,906

BOONTON.
This town is in Morris County.
5s '18 J-D { 35,000 June 1 '22-'28; 120,000 June 1 '29-'48
GROSS DEBT Dec 31 '20 $277,975
Assess. impt. notes 24,000
Tax revenue notes 1,540
Assess. val. real 2,400,700
Assess. val. personal 361,550
Assess. val. 2d Class RR 38,884
Total assess. val. 1921 2,801,184
Total tax rate (per $1,000) '21 $48.20
Population 1910, 4,930; 1920, 5,372

BORDENTOWN.
This city is in Burlington County.
Date of charter Feb. 13 1849.
Street bonds $500
Funding Bonds (*Sewer*).
— — $15,000
Funding Bonds (*Water*).
— — $30,000
BOND. DEBT Jan 1 '21 $277,000
Floating debt 38,002
Sinking funds { General 29,509; Water 6,866
Assess. val. real 1,502,728
Assess. val. personal 409,508
Total assess. val. '20 (act.) 1,912,236
Less exemptions 83,500
Net valuation 1920 1,828,736
Total tax rate (per $1,000) '20 $30.30
Population 1910, 4,250; 1920, 4,371

BOUND BROOK.
This borough is in Somerset Co Inc. Mch. 31 1891. Pop'n '10, 3,970; 1920, 5,906.
Paving Bonds.
4½s'16 M-N $29,000
Fire Engine Bonds.
— — $4,000
School Bonds.
4½s F-A $45,000c $2,000 yearly
4½s'11 F-A 15,000c Feb 1 '26-'40
— — 45,000
Debt May 6 1921—
GEN. BONDED DEBT $54,000
School bonds $104,000
Improvement certificates 1,000
Sewer certificates 3,500
Floating debt 15,200
Assessed val'n, real estate 3,112,020
Assessed val'n, personal 59,609
Other assessable property 122,449
Tot.ass'd val. '21 (65% act.) 3,831,378
Total tax (per $1,000) '21 $39.80
INTEREST on school bonds at First National Bank.

BRADLEY BEACH.
This borough is in Monmouth Co.
Fire Department Bonds.
5s '19 s-a $22,500 1921-1929
BOND. DEBT May 23 '21 $243,300
Assess. impt. notes 3,000
Sinking fund 65,485
Assess. val. real 2,812,700
Assess. val. personal 311,503
Other assessable property 21,304
Tot.ass'd val. '21 (½ act.) 3,113,507
Tot. tax rate (p $1,000) '21 $40.10
Population 1910, 1,807; 1920, 2,307

BRADLEY BEACH SCH. DIST.
BOND. DEBT May 23 '21 $87,000
Sinking fund 14,442

BRANCHVILLE.
This borough is in Sussex County.
Water-Works Bonds.
4½s — $30,000 1938
GROSS DEBT Dec 31 '20 $30,000
Deductions 1,000
Net debt 29,000
Assessed val. real estate 258,450
Assessed val. personal 90,000
2d class RR. property 7,680
Total assessed value 1920 356,130
Less exemptions 1,000
Net valuation 1920 355,130
Total tax rate (per $1,000) '20 $33.71
Population in 1910, 663; 1920 588

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864.
Sewer-Disposal Bonds.
4½s'11 J-J $50,000c July 1 1941
Street and Sewer Bonds.
4½s'13 — 15,000 Sept 1 1943
Water Bonds.
4½s'11 J-J $75,000c July 1 1941
4½s'13 J-J 55,000c Jan 1 1943
4½s'16 M-S { 26,000c Sept 15 '21-33; 2,000c Sept 15 '34-'35
Paving Bonds (*opt. after* 1917
4s '06 J-J $10,200r July 1 1927
School Bonds.
4s '02 J-J $25,000c July 1 1922
(Subject to call July 1 1912.)
4½s'12 — 18,200c 1942
Funding Bonds.
4s '04 J-J $50,000c Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c Sept 1 1925
Park Bonds (*opt. after* 1917).
4s '03 J-J $40,000c Nov 1 1927
BOND. DEBT April 1921 $416,400
Assessed val., real $6,725,777
Assessed val., personal 2,582,655
Other assessable property 141,366
Deductions 366,275
Tot. val'n '21 (70% act.) 9,086,493
Total tax (per $1,000) 1921 $38.22
Pop'n 1910, 14,209; 1920, 14,323
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County. Incorp. Mar. 4 1851. Pop'n 1910, 8,336; 1920, 9,049.
Drainage Bonds.
4½s'15 July $8,500c Jan 1 1925
4½s J-J 7,000 $500 yearly
Floating Debt Bonds.
4½s'07 J-J $36,000c July 1 1937
Meadow-Drainage Bonds.
4s '91 J-D $14,000c Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c 1921
Fire-Department Bonds.
4s '05 M-S $4,500c Sept 1 1925
School Bonds.
4s '05 F-A $5,250c Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $20,500c 1936
($1,000 yearly.)
4½s'11 J-J 16,000c Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c Sept 1 1934
4½s '12 — 9,500 1942
4½s'17 J-J 11,700 $2,000 yearly

BURLINGTON (*Concluded*)—
Sewer Bonds.
5s '20 M-N {$60,000c&r Nov 1 '21-'50 / 25,000c&r Nov 1 '51-'58
Refunding Water Bonds.
4s '08 J-J $11,500c ---------1938
City-Hall Bonds.
4½s'11 J-J $35,000c---------1946
Filtration Bonds (*opt. after* 1919)
4s '09 A-O $25,000r---Oct 1 1939
4½s M-N 18,000--$1,000 yearly
BOND. DEBT Dec 21 1920 $295,500
Water debt (incl.)--------- 40,000
Floating debt (add'l)------ 19,021
Sinking fund---------- 40,014
Assessed val. real---------4,391,690
Assessed val. personal-----1,137,047
2d class RR. property------ 19,915
Total valuation 1921-----15,548,652
Total tax (per $1,000) 1921---$43.20
INT. on drainage-plant and sewer bonds at City Treasurer's office; others at the Mechanics' National Bank, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat.
4½s'16 J-J $51,000----Jan 1 1936
5s '19 --- 17,000----------1929
Road-Improvement Bonds.
4½s'07 M-N $15,000c-Nov 1 '21-'23
-s J-D 400,000----------
6s '21 A-O 600,000---Apr 1 '22-'31
Funding Bonds.
5s '20 J-D $180,000c&r Dec 1 '21-'30
Bridge Bonds.
4½s'14 J-J $15,000----July 1 1934
4½s'14 J-D 22,000----Dec 1 1934
4½s'17 F-A 11,000--Feb 1 '22-'32
Deficiency Bonds.
4½s M-S $11,640.33c Sep 25 1922
Hospital Bonds.
4½s'17 F-A $29,250--Feb 1 '22-'38
GROSS DT. Dec 31 1920- 926,183
Deductions---------- 209,973
Net debt---------- 716,210
Assessed val'n, real estate-38,094,510
Assessed val'n, personal-- 8,968,816
2d class RR property---- 197,959
Total assess. val. 1921-- 47,261,285
State & co. tax (p. $1,000) '21--$9.23
Population 1910, 66,565; '20, 81,770

BUTLER.
This borough is in Morris County.
Elec. Lt. & Pow. Plant Bonds.
5s --- $30,000----------1945
FUND. DEBT Apr 19 '21 $100,000
Floating debt (certificates) 6,500
Assessed val., real---------1,381,725
Assessed val., personal---- 263,200
Ass'd val. 2d class RR prop. 14,809
Total valuation 19 1------1,659,734
Tax rate (per $1,000) 1921---$16.90
Population 1910, 2,265; 1920, 2,886

CALDWELL.
This borough is in Essex County.
Sewer.
5s '16 A-O $3,200c-Apr 1 '22-'23
5s A-O 72,000c ----1921-1943
Water Bonds.
4s J-J $20,000c---July 1 1932
4s F-A 1,000c---Aug 1 1936
4½s J-J 5,000c---Jan 1 1929
Fire House Bonds.
4½s J-J $5,000c---Jan 1 1929
-s --- 2,250----Apr 1 1922
BOND. DEBT Dec 31 '20- $114,500
Water debt (incl.)--------- 26,000
Floating debt---------- 10,718
Sinking fund---------- 8,018
Assessed val. real estate---3,001,550
Assessed val. personal------ 333,827
2d class RR. property------ 14,680
Tot. ass'd val.'20(60%act.)3,350,057
Less exemptions---------- 25,000
Net valuation----------3,325,059
Total tax rate (per $1,000) '20 $38.00
Population 1910, 2,236; 1920, 3,993
INT. at Caldwell Nat. Bank.

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. Population 1910, 94,538; 1920, 116,309.
City Machine Shop Bonds.
4s '17 --- $13,000--June 1 '22-'47
Bridge Bonds.
4½s'18 --- $26,550 -----1921-1948
Dock and Wharf Bonds.
4½s'10 M-N $64,000c&r-May 2 1930
4s '10 M-N 40,000c&r-May 2 1940
4s '13 M-S 18,000----Feb 1 1963
4s '12 F-A 65,000----Aug 1 1942
4½s'14 J-J 20,000----Jan 1 1939
4s '15 F-A 5,000----Feb 1 1945
Bounties Loans.
4s '98 J-J $9,000r---July 1 1928
Refunding Water Bonds.
4½s'92 J-J $35,000c---July 1 1922
4½s'93 J-J 95,000c&r Jan 1 1923
4½s'12 J-J 48,000----July 1 1942
Hospital Bonds.
4½s'07 M-S $50,000c---Sept 1 1937
4s '13 --- 25,000----Sept 1 1933
School Bonds.
4½s'98 --- $2,250----$250 yearly
4s '04 J-J $90,000r---Jan 1 1934
4s '04 J-J 125,000r---July 1 1934
4s '07 F-A 200,000r---Feb 1 1937
4s '09 F-A 40,000r---Aug 1 1939
4½s'10 J-D 80,000c&r-June 1 1940
4½s'13 A-O 200,000c---Apr 1 1943
4½s'13 M-S 30,000----Sept 1 1933
4½s'15 J-J 100,000----July 1 1945
4s '16 M-N 10,000----Nov 1 1946
4s '17 F-A 200,000----Feb 1 1947
4s '18 --- 189,000--$7,000 yearly
4½s'18 --- 270,000-$10,000 yearly
Re-paving Bonds.
4s '98 A-O $200,000r---Apr 1 1928
4s '99 --- 50,000c---May 1 1929
4s '00 M-N 35,000r---May 1 1930
4s '03 J-D 75,000r---June 1 1933
4s '06 F-A 38,000r---Aug 1 1936
4½s'15 J-J 50,000----July 1 1945
4½s'15 A-O 20,000----Oct 1 1945
Funding Sewer Bonds.
4s '17 --- $103,500--June 1 '22-'57
Funding.
3½s'04 M-N $53,630r-May 2 '22-'34
3½s'05 J-J 20,000r---Jan 1 1935
Refunding.
4s '02 J-D $70,000r---June 1 1932
3½s'02 --- 20,000----Dec 1 1932
4s '06 A-O 124,000c&r-Apr 1 1936
4½s'10 J-D 210,000----June 1 1941
City-Hall Bonds.
4s '07 J-J $13,000r---July 1 1927
4s '08 A-O 10,000r---Oct 1 1938
4s '13 J-J 10,000----July 1 1948
4s '14 F-A 5,000----Feb 2 1939
4s '14 A-O 3,000----Oct 1 1939
Street-Improvement Bonds.
4s '17 --- $13,500 -----1921-1947
4½s'18 --- 65,636 -----1921-1938
Refunding City-Hall Bonds.
4s '02 J-D $63,000r---Dec 1 1932
Floating Debt Bonds.
4s '84 J-J $34,000r---Jan 1 1934
4½s'07 M-S 135,000r---Sept 1 1937
4½s'08 J-D 350,000r---June 1 1928
4s '12 M-S 65,000----Sept 1 1937
4s '13 F-A 100,000----Aug 1 1943
4½s'14 A-O 300,000----Oct 1 1944
4s '11 J-D 150,000----June 1 1941
4s '17 --- 42,500--Nov 1 '21-'37
4s '17 --- 42,500----$2,500 ann.
3½s'04 --- 70,000----May 2 1934
Refunding Fire-House Bonds.
3½s'07 J-J $20,000r---Jan 1 1937
4s '09 A-O 14,000r---Oct 1 1929
Sewage-Disposal Bonds.
4s '15 J-J $10,000----July 1 1965
Sewer Bonds.
4½s'18 --- $73,500c ----1922-1958
Paving Bonds.
4½s'07 M-S $150,000r---Sept 1 1927
4½s'12 J-J 60,000----July 1 1932
4½s'13 M-S 90,000----Sept 1 1933
4½s'14 J-D 125,000----June 1 1934
Fire-Department Bonds.
4s '04 J-J $25,000r---July 1 1924
4½s'08 J-D 25,000r---June 1 1928
4s '09 A-O 20,000r---Aug 1 1939
4s '11 J-D 25,000----Dec 1 1931
4s '13 --- 25,000----Apr 1 1933
4½s'15 M-N 75,000----May 1 1935
4½s'15 --- 10,000----May 1 1935
4s '18 --- 15,000 -----1923-1928
4½s'18 --- 46,250 -----1922-1938
4½s'20 --- 9,000----$500 yearly
Park Bonds.
4s '04 J-J $90,000r---July 1 1929
3½s'06 F-A 22,000r---Aug 1 1931
4½s'07 F-A 15,000c---Aug 1 1932
4s '08 F-A 10,000r---Aug 1 1938
4s '09 F-A 5,000r---Feb 1 1939
4s '09 F-A 25,000r---Aug 1 1934
4s '10 J-J 10,000----July 1 1935
4s '12 J-D 10,000----June 1 1937
4½s'14 --- 75,000----Feb 2 1939
4½s'15 F-A 100,000----Feb 1 1940
4½s'15 J-J 50,000----July 1 1940
4s '17 --- 23,500----June 1 1957
Fire and Police Bonds.
4½s'08 J-D $50,000r---June 1 1938
4s '09 J-D 30,000r---June 1 1939
4½s'15 J-J 5,000----July 1 1945
4s '16 J-J 2,000----Jan 1 1946
4s '18 --- 11,200 -----1921-1948
Water Bonds.
4s '04 J-J $170,000c&r-July 1 1934
4½s'08 J-D 85,000r---June 1 1938
4s '96 J-D 600,000c&r-June 1 1926
4s '09 A-O 28,000r---Aug 1 1938
4s '11 F-A 15,000----Aug 1 1941
4s '13 A-O 5,000----Oct 1 1943
4½s'15 M-N 50,000----May 1 1945
4½s'18 --- 111,000c ----1922-1938
Highway Bonds.
4s '16 --- $5,000----Jan 1 1926
STOCKTON.
Refunding Bonds.
3½s'04 --- $20,000----Jan 1 1924
3½s'05 M-S 34,200r---Sept 1 1935
3½s'06 M-S 30,000r---Sept 1 1936
4s '07 F-A 12,000r---Aug 1 1937
4s '08 A-O 37,000r---Oct 1 1938
School Bonds.
4½s'98 A-O $2,500c--Oct 1 '21-'30
4½s'18 --- 280,000 -----1921-1948
GROSS DEBT Dec 31 '20$9 919,979
Deductions---------- 5 624,869
NET DEBT---------- 4,295,110
Assessment debt (add'l)-- 278,965
Water debt (included)--- 1,471,050
Floating debt (add'l)----- 1,054,126
TOTAL DEBT Jan 1 '20- 8,156,545
Sinking fund {General---- 1,485,047 / Water----- 797,024
Assess. val. real estate--102,698,310
Assess. val. personal-----16,820,475
2d class RR. property---- 2,981,494
Total valuation 1921----122,500,279
Tax rate (per $1,000) 1921----$27.00
INT. at City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
***Tuberculosis Hospital Bonds.**
4½s'14 J-D $52,500----June 1 1939
4s '13 J-J 11,000----July 1 1933
4½s'15 J-J 20,000----July 1 1945
4½s'16 J-D 9,000--June 1 1946
4s '17 F-A 7,500--Feb 1 '22-'36
***Asylum-Improvement Bonds.**
4½s'15 M-N $50,000----May 1 1935
Pike Bonds.
4½s'14 J-D $13,000----June 1 1934
Armory-Site Bonds.
4½s'11 F-A $30,000c---Feb 1 1926
Alms House Impt. Bonds.
4½s'15 M-N $8,000----May 1 1930
4s '17 F-A {7,000--Feb 1 '22-'28 / 7,200--Feb 1 '29-'33
***Improvement Bonds.**
5s '19 M-S $58,000----Sept 1 1925
5½s'20 A-O $97,000----Oct 1 1926
***Road-Improvement Bonds.**
4s '06 M-N $36,000--Nov 1 '21&26
4½s'08 F-A 29,600----Aug 1 1938
4½s'08 M-N 41,000----May 1 1928
4½s'10 A-O 67,000----Apr 1 1935
4½s'11 M-N 32,000----Nov 1 1931
4½s'14 M-S 65,000----Mar 1 1944
5s '11 F-A 45,000 -----1921-1929
4s '17 F-A {12,000--Feb 1 '30-'31 / 6,500----Feb 1 1932
5s '19 s-a 87,000c&r-July 1 1925
Bridge Bonds.
4s '13 J-J $10,000----July 1 1943
5s '14 M-N*14,000----Nov 1 1934
4½s'13 A-O 75,000----Oct 1 1933
4½s'15 M-N 16,000----May 1 1935
4½s'16 M-N 14,500----May 1 1936
5s '19 s-a *31,000c&r-July 1 1925
5s '19 F-A 60,000----Aug 1 1925
Court-House Bonds.
4s '04 J-J $700,000c&r-Jan 2 1944
BOND. DEBT Apr 15 '21 $1,385,600
Temporary debt---------- 108,777
Sinking fund---------- 379,182
Assessed Valuation 1921—
Real estate----------$149,160,082
2d class RR. property--- 3,170,941
Personal estate---------- 23,665,053
Total assess. val. 1921--175,996,079
County tax (per $1,000) '21--$4.20
Pop'n 1910, 142,029; 1920, 190,508
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y

CAPE MAY.
This city is in Cape May Co. Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915.
5s '06 --- $20,000----May 1 1936
Water and Sewer Bonds.
5s '08 M-N $104,000c--May 1 1938
5s '05 A-O 30,000c ---Apr 1 1935
5s '12 A-O 58,000c---Apr 1 1942
5s '10 F-A 20,000c---Aug 8 1936
Funding Bonds.
5s '07 --- $40,000c---May 1 1937
General-Improvement Bonds.
4s '02 J-D $75,000c---Sept 1 1922
5s '04 J-D 140,000c---June 1 1934
5s '09 s-a 50,000c--June 15 1939
5s '14 J-D 16,500----Dec 1 1944
5s '15 M-S 86,000c---Mar 1 1945
4½s'19 A-O 34,000-Apr 15 '22-'38
Paving Bonds.
4½s'20 --- $50,000----------1940
Convention Hall Bonds.
4½s'17 A-O $51,000c-$3,000 yearly
4½s'17 M-S 12,000c---Sept 1 1937
5s '20 --- $9,000---Dec 30 1938
Sewer Bonds.
5s '05 A-O $24,000c--Oct 20 1935
Refunding & Impt. Bonds.
-s '13 J-D $20,000----Dec 1 1943
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c--Apr 20 1940
Refunding Bonds.
5s '99 A-O $13,000c---Apr 1 1924
4s '99 A-O 17,000c---Oct 1 1929
4½s'17 M-S 62,000c-Mar 1 '22-'52
School Bonds.
4½s'17 --- $10,000----Sept 1 1937
Water Bonds.
4½s'17 --- $10,000----Aug 1 1937
GROSS DEBT Dec 31 '20$1,486,200
Deductions---------- 72,562
NET DEBT---------- 1,413,638
Water bonds (incl.)------- 202,100
Sinking funds---------- 16,985
Total assess. val. 1921----6,812,256
Total tax rate (per $1,000) '20 $35.76
Population 1910, 2,471; 1920, 2,999
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat
Road Bonds.
4½s --- $11,800 -----1921-1924
4½s --- 18,000 -----1921-1926
4½s'12 M-S 8,500c ----1921-1937
4½s --- 62,500----------1944
5s '14 M-N 20,000----Nov 2 1944
5s --- 20,000----------1945
5s '15 M-S {30,000----Sept 1 1920 / 25,500----Sept 1 1945
5s '15 A-O 54,000----Oct 1 1945
5s '16 --- 109,000----------1946
5s '16 A-O {56,000--Oct 2 '21-'28 / 8,000----Oct 2 1929
5s '17 M-N 18,000c-Nov 1 '21-'37
- '18 J-J {27,000c--Jan 1 '22-'30 / 20,000c Jan 1 '31-'40
5s '19 --- 3,000 -----1921-1922
Turnpike Bonds.
5s --- $7,000 -----1921-1927
4½s 2,000----------1921
4½s'11 J-D 70,000c---Dec 1 1941
Bridge Bonds.
4½s --- $5,000 -----1921-1925
4½s --- 1,000----------1921
4½s --- 15,000 -----1921-1935
4½s'12 J-J 2,000c ----1921-1922
4½s'12 J-D 37,500c----June 1932
4½s J-J 20,500----Jan 1 1943
5s --- 32,000----------1945
5s '16 A-O 14,000---Oct 2 '21-'34
5s '17 F-A {104,000--Feb 1 '22-'34 / 6,000----Feb 1 1935
BOND. DEBT Dec 31 1919 $862,000
Floating debt---------- 58,639
Sinking fund---------- 93,277
Assessed val., real-------33,608,992
Assessed val., personal--- 2,972,155
2d class RR. property---- 543,541
Total assessed val. 1921--40,124,688
Tax rate (per $1,000) 1921---$11.75
Population 1910, 19,745; '20, 19,450
INT. on road bonds of 1917 and 1918 payable at County Collector's office; on others at First Nat. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904.
Hoboken Road Bonds.
4½s Feb $10,000c----------1923
Street-Improvement Bonds.
4½s Mar $30,000c----------1928
Sewer Bonds.
4½s Aug $80,000c----------1939
School Bonds.
5s Sept $51.500c ----1933-1939
GROSS DEBT Dec 31 '20- $267,693
Deductions---------- 94,457
NET DEBT---------- 173,146
Sinking fund---------- 51,200
Assessed val., real---------2,187,975
Assessed val., personal---- 479,547
Ass'd val. 2d class RR. prop. 1,960
Tot. ass'd val. 1921 ------2,669,481
Total tax (per $1,000) 1921---$41.50
Population 1910, 3,807; 1920--4,472
INTEREST at Nat. Park Bank, N .Y., and at Carlstadt Nat. Bank.

CEDAR GROVE TWP. SCH. D.
This district is in Essex County.
BOND. DEBT May 12 1920-$30,863
Sinking fund---------- 1,879
Assess. val. {Real estate-----910,550 / of twp. {Personal prop-- 92,900 / 1920----{2d class R.R. pr- 1,111
Total assessed val. 1921---1,034,561
Total tax (per $1,000) 1921---$46.80

CHATHAM.
This borough is in Morris County. Incorporated 1897.
Water & Light Impt. Bonds.
5s '14 M-N $35,000c---May 1 1934
Light Bonds.
4s J-J $15,000r ---------1921
Municipal Building Bonds.
4s A-O $11,000r ---------1926
Sewer Bonds.
4½s J-D 35,000r----------1939
Refunding Water Bonds.
4½s'17 J-J {$12,000c-July 1 '22-'27 / 25,000c-July 1 '28-'37
BOND. DEBT Dec 31 '20- $135,000
Floating debt (add'l)------ 44,314
Sinking fund---------- 23,617
Assessed val., real---------1,868,100
Assess. val. personal------ 199,300
Ass'd val. 2d class RR. prop. 69,861
2d class RR. property----- 69,701
Total valuation 1920 (60 to 75% actual)----------2,137,101
Less exemptions---------- 9,200
Net valuation 1920--------2,127,901
Tax rate (per $1,000) 1920----$40.80
Population 1915, 2,207; 1920--2,421
INT. at Summit Tr. Co., Summit.

CHESTER TOWNSHIP.
This township is in Burlington Co.
Sewer bonds 4s---------- 105,000
Water bonds 4½s---------- 140,000
GROSS DEBT Dec 31 1920 $320,500
Deductions---------- 32,575
NET DEBT---------- 287,925
Assess. val. real----------4,536,156
Assess. val. personal------ 771,370
Ass'd val. 2d class RR. prop. 16,756
Total assess. val. 1921----5,324,282
Total tax rate (per $1,000) '21 $44.20
Population in 1915, 6,061; 1920, 7,273

CHESTER TOWNSHIP SCH. D.
This district (P. O. Moorestown) is in Burlington County.
School Bonds.
4¼s'19 M-S $4,600c--Sept 1 '21-'23
4¼s'19 M-S 85,500c-Sept 15 '21-'49
4¼s'19 A-O 1,200c---Oct 1 '21-'21
BOND. DT. June 30 '20-- $192,100

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County. Pop'n 1910, 3,394; 1920, 5,709.
Sewer Bonds.
5s --- $81,600 -----1921-1928
Funding Bonds.
5s '15 M-S $52,125c-Mar 1 '22-'28
(See V. 100, p. 919, for maturity)
5¼s'19 --- 240,000----------1925
Street and Sewer Bonds.
5½s'18 M-S $39,000--Mar 1 '22-'34
GROSS DT. Dec 31 '20-- $717,454
Deductions---------- 505,978
NET DEBT---------- 211,476
Total valuation 1921------4,482,686
Tax rate (per $1,000) 1921---$6).80
INT. on 5½s of 1918 payable at the Edgewater Trust Co.

CLIFFSIDE PARK SCHOOL DIST
5s '10 J-J $74,000--Jan 1 '33-'50
5s '15 M-S 102,000c-Mar 1 '38-'45
BOND. DEBT June 30 '20$100,100
Sinking fund---------- 8,987

CLIFTON.
This city (formerly Acquackanonk Township) is in Passaic County and was incorp. as a city on May 1 1917. Pop'n 1910, 11,869; 1920, 26,470.
School Bonds.
4½s'07 --- $19,900----------
5s '08 --- 28,000----------
5s '19 J-J 95,000----------
Sewer Bonds.
5s '19 F-A $25,000--Feb 1 '22-'46
Municipal Bldg. Bonds.
4½s'15 F-A $30,000----Feb 1 1945
Funding (Trunk Sewer).
4½s'15 F-A $131,000---Feb 1 1945
BOND. DEBT Dec 31 '20 $648,900
Assessment debt--------- 60,820
Total debt---------- 821,900
Sinking fund---------- 45,651
Assess. val. real estate----18,597,750
Assess. val. personal------ 4,297,450
Other assessable property- 310,362
Total assess. val. 1921---23,937,912
Tax rate (per $1,000) 1921---$25.30
Population in 1920----------26,470

CLIFTON SCHOOL DISTRICT.
School Bonds.
4½s'03 J-J $3,000c----1921-1924
4½s'05 A-O 1,000c----1921-1922
4½s'06 M-N 23,500c-June 1 '22-'45
4½s'07 M-Nx 10,400cMay 1 '22-'36
4½s'06 M-N 8,500 -----1922-1930
4½s'07 M-N {2,500 -----1923-1925 / 7,000 -----1925-1931
4½s'10 M-Nx101,000cMay 1 '22-'48
5s '08 J-J x43,000c-July 1 '22-'44
4½s'11 M-N x3,000c ----1922-1924
4½s'12 M-Nx61,500c-May 1 '22-'52
4½s'14 M-N 95,000 -----1926-1944
5s '19 J-J 89,000 -----1922-1949
BOND. DEBT May 1921--$450,900
School tax (per $1,000) 1921--$13.58
For valuation figures see city above.
x INT. at Citizens' Trust Co., First and Second Nat. Bank, all of Paterson, and at State Treas. office, Trenton, and Clifton Trust Co., Clifton.

COLLINGSWOOD.
This borough is in Camden County. Commission gov't adopted Nov. 6 1917. (V. 105, p. 1912). Population 1910, 4,795; 1920, 8,714.
Library Bonds.
5s '16 J-D $5,000----------
Funding Bonds.
5s A-O 25,000c ---------1931
Street Bonds.
4s J-D $145,000c---Dec 1 1934
4½s'11 J-D 50,000c---Dec 1 1941
BOND. DEBT Jan 1 1921- $422,400
Assessment debt (add'l)--- 139,600
Floating debt---------- 57,352
Sinking fund---------- 108,300
Net debt---------- 321,650
Assessed val. real---------6,575,500
Assess. val. personal------ 616,425

COLLINGSWOOD (*Concluded*)—
Other assessable property...$505,603
Assess.val. '20(65% act.)...7,697,528
Tax rate (per $1,000) 1921....$32.30
Population in 1920....8,814
INT. at Camden Safe Deposit & Tr. Co. and Collingwood Nat. Bank.

CRANFORD TOWNSHIP.
This township is in Union County. Inc. 1871. Population 1920, 5,986.
Sewer Bonds.
4s '97 J-J $25,000c...July 1 1926
Fire Apparatus Bonds.
4s ... $10,000..$2,000ylyJuly1
GROSS DEBT Dec 31 '20..$395,958
Deductions....276,469
NET DEBT....119,489
Tax revenue notes....74,526
Assess. impt. notes....109,676
Assessed val. real estate...6,772,180
Assessed val. personal....888,436
Ass'd val. 2d class RR. prop.. 205,252
Total assess. value 1920...7,865,868
Less exemptions....95,600
Net valuation 1920....7,770,268
Total tax rate (per $1,000) '20 $32.10

CRANFORD TWP. S. D. NO. 1.
School Bonds.
4½s'98 M-S $8,000....1921-1928
4½s'03 J-J 6,500....
4½s'13 ... 52,000....
5s '13 s-a {18,000....Apr 1 1923
{80,000..Apr 1 '33&'44
TOTAL DEBT May 1 1921 $191,300
Sinking fund May 1 1921... 43,365

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Armory Bonds.
4½s'12 J-J $10,000c...July 1 1922
Bridge Bonds.
5s '13 J-J $25,000....July 1 1933
Road Bonds.
4½s'04 A-O $5,000c..Oct 1 '21-'23
($2,000 due yearly.)
4½s'12 M-N 9,000c...Nov 1 1921
4½s ... 32,000...Mar 15 1925
4½s'19 M-N {2,000....May 1 1922
{6,000..May 1 '23-'24
...s ... 6,000...Oct 1 '21-'22
Building Bonds.
4s '09 J-J $120,000c...Jan 2 1939
BOND. DEBT Jan 1 '21.. $235,000
Sinking funds....92,312
Cash on hand....34,005
Assess. val., real estate...24,824,347
Assess. val., personal....7,230,089
Assess. val. 2d cl. RR.prop. 415,380
Total assess. val. 1920...32,469,816
Less exemptions....1,348,600
Net value taxable 1920...31,121,216
Co. tax (per $1,000) 1920....$5.55
Population 1910, 55,153; '20, 61,348
INT. at County Treas. office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
Beach-Improvement Bonds.
4½s'06 J-J $129,000c...July 2 1931
Pavement bonds, 4½s.... $135,000
Improvement bonds, 4½s.. 7,100
BOND. DEBT Dec 31 '20.. $266,000
Certificate debt (included).. 20,265
Sinking fund....29,816
Total valuation 1921....7,209,584
(Assessed valuation 75% actual)
Tax rate (per $1,000) 1921....$29.46
Population 1910, 273; 1920, 420
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DELFORD.
This borough is in Bergen County.
Improvement Bonds.
...s ... $2,000..Aug 1 '21-'22
Sewer Bonds.
4s ... $40,000....Jan 1 1935
Sewer bonds 4s....$30,000
(Due $10,000 1925, 1930 and 1935.)
BOND. DEBT Dec 31 '20.. $32,000
Sinking fund....9,433
Assess. val. real....2,249,793
Assess. val. personal....659,174
Assess. val. railroad....45,125
Tot.ass.val.'20(100% act.) 2,254,092
Total tax rate (per $1,000) '20 $28.60
Population 1910, 1,005; 1920, 1,286

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s '02 A-O $70,000c....Oct 1 1932
4s '01 F-A 34,000c...Aug 1 1931
3½s'02 M-N 70,000c...May 1 1922
(Now subject to call.)
School Bonds.
4½s'07 M-N$41,000....$2,000 yrly
4s '16 J-J 109,000....
(Due $4,000 for 25 years and $5,000 yearly thereafter)
Fire Bonds.
5s '13 J-J $10,000....Jan 1 1928
(Subject to call beginning Jan. 1 '18)
5 g '14 A-O 15,000c...Oct 1 1929
(Subj. to call beginning Oct. 1 1919.
BOND. DEBT Dec 31 '20.. $199,000
Water debt (incl.)....174,000
Total assessed val'n 1920...5,576,545
Total tax (per $1,000) 1921....$43.80
Population 1910, 7,468; 1920, 9,817
INT. on the school bonds and the water second 4s is payable at the Nat. Union Bank, Dover; on the water 3½s at the Dover Tr. Co.; on the water first 4s (reg.), at State Treas. school account and on 1st fire bonds at Treas. office and Morris Co. Sav. Bank, 2d fire bonds at Treas. office or Citizens' Nat. Bank, Netcong.

DOVER SCHOOL DISTRICT.
School Bonds.
4½s'07 M-N$23,000c...$1,000 y'rly
4½s'07 J-D 18,000c...$1,000 y'rly
4½s'16 A-O 105,000c...$4,000 y'rly
TOTAL DEBT Apr 1921...$146,000

DUMONT.
This borough is in Bergen County.
Borough Bonds.
5s ... $33,000...July '2 -'32
GROSS DEBT Dec 31 '20.. $126,000
Deductions....113,295
NET DEBT....12,704
Sinking fund....$1,931
Assess. val. real estate....2,345,766
Assess. val. personal....385,475
Assess.val.2d class RR.prop 34,727
Total valuation 1921....2,765,9 8
Tax rate (per $1,000) 1920...$40.60
Population 1910, 1,783; 1920, 2,537

DUMONT SCHOOL DISTRICT.
5s '16 M-N$32,000c...Nov 1 '27-'42
4½,5&6... 36,100....Aug '21-'39
BOND. DEBT Dec 31 '18...$92,000
Sinking fund....2,472

DUNELLEN.
This borough is in Middlesex Co.
Joint Sewerage Bonds.
4½s'14 ... $20,000c...Oct 1 1947
4½s'16 ... 10,000c...Dec 1 1941
Sewer Bonds.
5s '14 ... $55,000c...Oct 1 1954
4½s'16 ... 44,000c...Dec 1 1941
GROSS DEBT Dec 31 1920 $162,370
Deductions....46,926
NET DEBT....115,444
Sinking fund....2,496
Assess. val., real estate....1,958,810
Assess. val., personal....212,002
Assess. val. 2d cl. RR.prop. 76,282
Total val. '21 (actual val.)..2,244,124
Tax rate (per $1,000) 1921...$45.30
Population 1910, 1,990; 1920, 4,000
INT. at First Nat. Bk., Dunellen.

EAST NEWARK.
This borough is in Hudson County.
Funding Bonds.
5 s-a $62,000....
Street Improvement Bonds.
4s ... $56,000....1921
Kearny Adjustment Bonds.
4s ... $63,000....1921
GROSS DEBT Dec 31 1920 $196,995
Deductions....26,205
NET DEBT....170,790
Sinking fund....4,542
Assess. val., real estate....2,445,450
Assess. val., personal....1,152,050
Total assess. val. 1921....3,597,500
Total tax rate (per $1,000) '21..$2 .02
Population 1910, 3,163; 1920, 3,057

EAST ORANGE.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds.
4½s'07 Nov $15,000....Nov 1 1937
4s '08 Oct 10,000....Oct 1 1938
4s '09 Dec 20,000....Dec 1 1939
4s '11 J'ne 15,000....June 1 1941
5s '20 s-a {504,000..Jan 1 '22-'45
{308,000..Jan 1 '46-'59
{18,000....Jan 1 1960
Drainage Bonds.
4s '14 Mar $25,000....Mar 1 1944
4½s'17 M-N 1,880....Nov 1 1922
Public-Playground Bonds.
4s '07 J-J $45,000c...Aug 1 1947
4s '08 J-J 7,000c...Jan 2 1948
4½s'19 ... 27,000....June 1 1947
Tidewater Sewer Bonds.
4s '94 J-J $32,000c..July 1 '22-'24
Tract Purchase Bonds.
4½s'18 ... $12,500...May 15 1924
School Bonds.
4s '01 J-J $40,000c...July 1 1931
4s '02 F-A 45,000c..Aug 25 1932
4s '04 A-O 85,000c...Apr 1 1934
4s '04 J-J 6,800c...Jan 15 1934
4s '05 J-D 30,835r...June 1 1945
4s '06 J-D 95,000c...Dec 1 1945
4s '07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J 10,000c...July 1 1949
4s '10 A-O 42,000....Apr 1 1950
4s '10 J-J 30,000....June 1 1950
4½s'10 J-J 220,000c...July 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000....Apr 1 1951
4s '11 J-D 6,500....June 1 1951
4s '11 M-S 14,500....Sept 1 1951
4s '12 J-J 56,000....July 1 1952
4½s'13 M-S 33,000....Sept 1 1953
4½s'14 F-A 95,000....Aug 1 1944
4s '15 M-N 5,000....Nov 1 1925
4½s'16 J-J 104,000..July 1 '22-'46
4½s F-A {112,000c&rAug 1'21-'34
{135,000c&rAug 1 '35-'49
Water Bonds.
3½s'03 A-O$350,000c...Apr 1 1933
4s '03 J-D 500,000c...Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1938
4s '11 A-O 100,000c...Apr 1 1941
4s '12 A-O 100,000....Apr 1 1942
4½s'15 F-A {45,000c...Aug 1 1925
{80,000c.Aug 1 '26-'45
Building Bonds.
4s '09 J-J $16,500c...July 1 1949
4s '11 M-S 10,000....Sept 1 1951
4s '13 J-J 30,000....Jan 1 1943
General Bonds.
4½s'13 M-S $20,000....Sept 1 1943
4½s'14 J-J 64,000....July 1 1934
4s '15 M-N 15,000....Nov 1 1935
4s '16 J-J 10,000....July 1 1926
4s '99 ... 150,000....Jan 1 1929
4s '11 ... 35,000....Sept 1 1931
Street-Improvement Bonds.
5s Various $84,505....1922-1927
4½s J-J $16,000...July 1'22-'37
GEN. BD. DT. Jan 1 '21..$2,854,125
Assessment debt (add'l)... 130,885
Floating debt (add'l)....270,334
Improvement notes (add'l) 879,934
Sinking funds....883,778
Water debt (add'l)....1,265,000
Assess. val., real estate...55,851,100
Assess. val., personal....7,575,600
Assess. val. 2d cl. RR.prop. 94,204
Total valuation 1920....63,520,904
Less exemptions....946,300
Net valuation 1920....62,574,604
Total tax rate (per $1,000) '21..$32.50
Population 1910 34,371; '20, 50,710
INT. payable at office of Treas.

EAST RUTHERFORD.
This borough is in Bergen County.
Incorp. March 28 1894. Population 1910, 4,275; 1920, 5,463.
Sewer Bonds.
5s F-A$105,000...Aug 15 1938
Municipal Bldg. & Fire Equip.
4½s M-S $17,000....Sept 1 1929
Funding Bonds.
4½s'15 A-O $43,500....Apr 1 1945
BOND. DEBT May 2 1921 $165,500
Floating debt....73,810
Sinking fund....44,187
Assess. val., real est....4,198,603
Assess. val., personal....1,085,515
Assess. val. 2d cl. RR.prop. 13,918
Tot. assess. val. 1921....5,238,036
Total tax (per $1,000) 1921...$37.60
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.
4½s'10 A-O $58,000r....1922-1950
4s '02 J-J 19,700c....1932
4½s'15 M-N 47,000c...May 1 1945
BOND. DEBT Apr 1921..$126,700
INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; others at Rutherford National Bank.

EDGEWATER.
This borough is in Bergen County.
Fire Bonds.
5s ... $40,000....
Funding Bonds.
5s '15 M-N {$120,000c Dec 1 '21-'44
{30,000c...Dec 1 1945
Memorial Bonds.
5s '20 M-N$27,000c..May 1 '22-'48
Borough Hall Bonds.
5s ... $23,000....1922-1944
Public Dock Bonds.
5s ... $23,000....1922-1944
Floating Debt Bonds.
5s ... $198,375....1922-1944
Sewer Bonds.
5s '17 J-D {$168,000..Dec 30 '22-'45
{32,000..Dec 30 '46-'49
{45,000..Dec 30 '50-'54
BOND. DEBT Dec 31 '19 $767,000
Floating debt....2,389.71
Sinking fund....35,861
Assess. val., real estate..$11,985,262
Assess. val., personal....3,578,172
Assess. val. 2d cl. RR.prop.1,336,004
Total assess. value 1921.. 16,899,438
Total tax (per $1,000) 1921...$33.20
Population 1910, 2,655; 1920, 3,530
INT. on sewer bonds payable at U. S. Mtge. & Trust Co., N. Y.; on others at Edgewater Nat. Bank.

EGG HARBOR.
This city is in Atlantic County.
BOND. DEBT May 24 '21...$25,500
Assessment debt (add'l)....39,813
Floating debt....6,000
Sinking fund....3,076
Assess. val., real estate....1,205,048
Assess. val., personal....299,947
Other assess. property....1,405
Total assessed val'n 1921...1,506,400
Total tax rate (per $1000) '21..$41.90
Population 1910, 2,181; 1920, 2,622

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855
See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds.
Street Bonds.
4½s'16 M-N {$27,000cNov 1 '21-'29
{2,000c...Nov 1 1930
4¼s'17 J-J 21,000c...Jan 1 '22-'42
Re-Improvement Bonds.
4¼s M-N {36,000c&rMay 1 '22-'27
{80,000c&rMay 1 '28-37
4¼s M-N {5,000c&r..May 1 1922
{12,000c&rMay1 23&24
Park Bonds.
4s '12 ... $20,000c...Nov 1 1922
Playground Bonds.
4s '16 ... $1,700....June 1 1922
City Bonds.
6s '21 J-J $270,000....June 1 1927
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 25,000c&r Nov 1 1961
4s '09 J-J 225,000c...Jan 1 1951
School Bonds.
4s M-N $20,000c...May 1 1923
4s J-J 46,000r...July 1 1924
4s A-O 4,000r...Oct 1 1925
4s '07 A-O 2,500r...Oct 1 1926
4s '07 M-N 54,000r...May 1 1937
4s J-J 12,000r...Jan 1 1938
4s F-A 10,000r...Aug 1 1928
4s M-S 14,000r...Sept 1 1938
4s A-O 4,000r...Oct 1 1938
4s M-N 91,000r...Nov 1 1958
4s F-A 1,350r...Feb 1 1939
4s A-O 9,000r...Oct 1 1930
4s '11 J-J 24,000c...July 1 1941
4¼s'12 J-J 90,000c...July 1 1952
4½s'12 ... 303,000c&r..July 1 1952
4½s'13 A-O 203,000c&r Apr 1 1953
4s '15 F-A 5,000r...Feb 1 1922
4½s'15 J-J 395,000c&r..Jan 1 1955
4¼s'19 M-N {200,000c&rNov1 '21-40
{88,000c&rNov1 41-48
{6,000c&r..Nov 1 1949
5½s'20 J-D {418,000c&r Dec 1 '22-32
{39,000c&r..Dec 1 1933
{684,000c&r Dec 1 '34-45
{32,000c&r..Dec 1 1946
Fire Department Bonds.
4s '11 A-O $60,000c...Oct 1 1941
4½s'14 J-J 23,700c...July 1 1934
4½s'14 J-J 14,800c...July 1 1944
4¼s'17 J-J {4,000c...Jan 1 '22-'22
{54,000c..Jan 1 '23-'33
Dock Bonds.
4s J-J $56,000c&r..July 1 1948
Library Site Bonds.
4s ... $10,000r..Apr 1 '22-'31
Hospital Bonds.
4s '07 F-A $25,000r...Aug 1 1937
Adjustment Bonds.
4s J-J $2,504,500c&r..July 1 1922
Subject to call on 60 days' notice.)
BOND. DEBT Apr 1 1921$5,996,550
Temp'y loan bonds (add'l) 998,840
Floating debt....322,870
Sk. fd. (cash & securities) $2,554,737
Assessed valuation, real..79,523,182
Assessed val., personal...14,743,950
Second-class RR. property 3,701,355
Total assessed val. 1921..97,968,487
Tax rate (per $1,000) 1921....$30.20
Popula'n 1910, 73,409; 1920, 95,682
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Incorporated March 17 1899.
Funding Bonds.
4½s A-O $84,000....Apr 1 1935
School Bonds.
3½s J-D $65,000c...June 1 1930
3½s M-N 18,000c...May 1 1932
4s '05 M-S 90,000c&r..Sept 1 1935
4s '09 J-J 75,000c...July 1 1939
4½s'10 J-J 13,000c....1940
4½s'12 J-D 43,000....Dec 1 1942
4½s'15 M-S 150,000c...Sept 1 1945
5s '18 J-J {104,000c..Jan 1 '22-'47
5s '18 J-J {6,000..Jan 1 '22-'24
{24,000..Jan 1 '25-'48
{500....Jan 1 1949
Fire-House Bonds.
3½s M-N $15,000c...May 1 1932
City-Hall Bonds.
4½s'06 A-O $16,000c...Apr 1 1938
GEN. BD. DT. Dec 31 '20..$709,000
Assessment debt (add'l)... 59,465
Floating debt (add'l)....44,397
Sinking funds....166,316
Assess. val. real....14,513,330
Assess. val. personal....2,261,206
Tot. val. 1921 (act. val.)..16,774,536
Tot. tax rate '21 (per $1,000)..$36.90
Pgulation 1910, 9,924; 1920, 11,617
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
4¼s'19M-N {$252,000rNov 1 '21-'29
{33,000r..Nov 1 1930
{336,000r..Nov 1 '31-'38
{34,000r..Nov 1 1939
Road Bonds.
4s '08 ... $15,000..Aug 1 '21-'23
4s '09 F-A 177,000r...Feb 1 1929
4s '11 ... 100,000....May 1 1931
4s g '12 J-D 22,000r...Dec 1 1932
4½g'13 M-N250,000....Nov 1 1923
4s '13 ... 75,000....May 1 1933
4½s'13 ... 63,000....Dec 1 1933
4½g'15 F-A 270,000c...Aug 2 1935
4½g'15 F-A 200,000c...Aug 2 1935
4½s'15 ... 25,000....Sept 1 1935
4½g'17 J-D {14,000....June 1 1922
{230,000..June 1 '23-'32
4½s'18 ... {16,000....June 1 1922
{220,000..June 1 '23-'32
4¼s g'19F-A {300,000.Aug 1 '21-'30
{225,000.Aug 1 '31-'35
{36,000...Aug 1 1936
Hospital Bonds.
Overbrook—
4s '05 A-O$200,000c&rApr 15 1945
4s g '06 F-A 500,000c...Aug 1 1946
4s g '07 F-A 500,000c...Aug 1 1947
4s g '08 ... 75,000r...Feb 1 1948
4s g '08 M-N500,000c...May 1 1948
4s g '08 A-O 431,000c...Oct 1 1948
4s g '09 ... 440,000c...May 1 1949
4s g '10 F-A 100,000c...Aug 1 1950
4½g'11 F-A 100,000c...Feb 1 1951
4¼s'14 ... 160,000....June 1 1934
4½s'15 ... 50,000....Feb 1 1935
4½s'15 ... 30,000....May 1 1935
4½s'16 ... 50,000....Feb 1 1936
Contagious Diseases.
4s '03 M-N$30,000r...Nov 14 1943
4s g '04 F-A 207,000c...Aug 1 1944
4s '09 ... 31,000....Aug 1 1949
4s g '10 F-A 100,000c...Aug 1 1950
4½g'11 F-A 50,000c...Feb 1 1951
4s ... 100,000....Oct 1 1931
4½s'15 ... 30,000....Dec 1 1955
5s '18 J-D {40,000...Dec 1 '21-'28
{6,000....Dec 1 1929
{63,000..Dec 1 '30-'38
4¼s g'19F-A {210,000.Aug 1 '21-'35
{18,000...Aug 1 1936
{252,000..Aug 1 '37-'48
{7,000...Aug 1 1949
Park Bonds.
3.65g'95F-A$200,000c&r..Aug 1 1925
3.65g'95F-A 200,000c&r..Aug 1 1930
3.65g'95F-A 200,000c&r..Aug 1 1935
4s g '96F-A1,500,000c&r..Aug 1 1926
4s g '98 F-A 500,000c&r..Aug 1 1938
4s g '99 F-A 500,000c&r..Aug 1 1938
4s g '00 F-A 500,000c&r..Aug 1 1938
4s g '03 F-A 500,000c&r..Aug 1 1943
4s g '05 F-A 500,000c&r..Aug 1 1943
4s g '08 M-N300,000c...May 1 1948
4s g '08 A-O 200,000c...Oct 1 1948
4s g '09 F-A 250,000c...Aug 1 1949
4s g '11 F-A 50,000c...Sept 1 1951
4s '11 ... 60,000....Sept 1 1951
4s g '12 J-D 100,000c....Dec 1 1952
4½g'13 M-N275,000....May 1 1953
4¼g'14 F-A 200,000c...Aug 1 1954
4¼s'14 ... 250,000....Aug 1 1954
4½g'15 J-J 250,000c...July 1 1955
4½g'17 J-D 483,000 June 11 21-1967
4½s g'20F-A {292,000r.Feb 1 '22-'68
{8,000r...Feb 1 1969
Armory Bonds.
4s '10 ... $26,000....Oct 1 1925
4s '11 ... 30,500....Aug 1 1926
Bridge Bonds.
4s g '04 J-D $50,000c...June 1 1924
4s '04 F-A 50,000r...Aug 1 1924
4s '07 M-N 85,000r...May 1 1927
4s '12 M-N150,000....May 1 1932
4½s'14 ... 100,000....Apr 1 1934
4¼s'15 ... 30,000....July 1 1935
4s '15 ... 20,000...Dec 31 1935
4½s'15 ... 25,000....Dec 1 1935
4½s'15 ... 10,000....Dec 1 1935
4¼s'16 ... 27,000....June 1 1936
Plank Road Bonds.
4s '04 ... $250,000....June 1 1924
4s '07 ... 30,000....May 1 1927
4s '10 ... 200,000....Mar 1 1950
4½s'11 ... 50,000....Feb 1 1931
4½s'11 ... 150,000....Feb 1 1951
4s '12 ... 100,000....Aug 1 1952
4s '13 ... 100,000....Jan 1 1953
4½s'13 ... 150,000....Aug 1 1953

ESSEX CO. (*Concluded*)—
Court House Bonds.
4s g '00 F-A $900,000c&r Aug 1 1940
4s g '04 F-A 500,000c Aug 1 1944
4s g '06 F-A 200,000c Feb 1 1946
4s g '06 F-A 200,000c Aug 1 1946
4s g '07 F-A 25,000r Aug 1 1947
4s '11 M-S 250,000 Mar 1 1951
Penal Institution Bonds.
Jail—
4½s'14 — $25,000 June 1 1934
Penitentiary—
4½g'15 M-S $145,000c Sept 1 1935
4½s'16 — 35,000 Mar 1 1936
Parental School Bonds.
4½s'15 — $18,000 Feb 1 1945
4½s'15 — 57,000 Apr 1 1945
Land Bonds.
4½g'16 J-J $127,000c Jan 2 1946
4½s'16 — 17,000 June 15 1946
4½s'17 — 28,000 Aug 1 '20-'47
GROSS DT. Dec 31 '20 $21,284,410
Deductions 5,600,900
Net debt 15,673,500
Sinking fund 5,195,931
Assessed val. real 681,193,398
Assessed val. personal 143,491,145
2d class RR. property 6,063,629
Total assessed val. 1921 830,748,172
County tax (per $1,000) 1919 $9.35 +
Popula'n 1910, 512,886; '20, 51,807
INT. on park bonds due 1938 and 1955, park bonds of 1917, road bonds of 1915 and 1917, land-purchase bonds, penitentiary bonds, hospital bonds and court-house bonds payable by U. S. Mtge. & Tr. Co., N. Y. C.; $1,500,000 park bonds at office of J. & W. Seligman & Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

ESSEX FELLS.
This borough is in Essex County.
5s '20 s-a $175,000c July 28 '21-'60
GROSS DEBT Dec 31 '20 $218,000
Deductions 215,452
Net debt 2,548
Sinking fund { General 1,183 / School 3,524
Assessed value { Real estate 1,894,861 / Personal 368,582
2nd class RR. prop. 7,329
Total assessed val'n 1921 2,270,771
Total tax rate (per $1,000) '21 $21.10
Population in 1910, 442; 1920, 598

EWING TOWNSHIP SCH. DIST.
This district (P. O. Trenton, R. D. No. 1) is in Mercer County.
5s '19 — $25,000 1937
BOND. DEBT Apr 1921 $109,000
Assessed valuation, real 2,900,000
Assessed val., personal 300,000
Total assessed val. 1920 3,200,000
Total tax rate (per $1,000) '21 $24.50
Population in 1920 4,500

FAIRVIEW.
This borough is in Bergen County.
Sewer Bonds.
5s — $117,000 1944
5s — 100,000 serial
GROSS DEBT Dec 31 '20 $623,841
Deductions 263,221
Net debt 360,620
Sinking fund 4,778
Assess. val., real 2,785,821
Assess. val., personal 358,020
Assess. val. 2d class RR. prop. 2,016
Total valuation 1921 3,145,657
Tax rate (per $1,000) '21 $61.50
Population 1910, 2,441; 1920, 4,882

FAIRVIEW SCHOOL DISTRICT.
5s '16 A-O $54,000 Dec 1 '36&'46
5s — 140,000
TOTAL DEBT June 30 '20 $188,000
Sinking fund 13,560

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.
School Bonds.
4s '15 J-J $52,000c 1925-1945
(See V. 99, p. 1694, for maturity.)
Grammar School Bonds.
-s — $38,000
BOND. DEBT May 12 '21 $90,000
Assessed value { Real estate 1,619,947 / Personal and bank stock 404,175
Tot. asses. val. '19 (80% act.) 2,024,122
School tax (per $1,000) 1919 $4.36
INT. at Flemington Nat. Bank.

FORT LEE.
This borough is in Bergen County.
Incorp. March 1904. Population 1910, 4,472; 1920, 5,761.
Funding Bonds.
5s '12 A-O $37,600c Oct 1 '21-'28
5s '13 J-D { 110,000c June 1 '21-42 / 9,000c June 1 1943
5s '13 J-D 77,000c Dec 1 '21-'42
5s '15 M-N 100,000c May 1 1945
GROSS DEBT Dec 31 '20 $941,020
Deductions 552,991
Net debt 388,028
General sinking fund 86,116
Assessed valuation, real 5,956,320
Assessed val'n, personal 727,149
Tot. assess. val. 1921 6,683,475
Tax rate (per $1,000) 1921 $49.70
Population in 1918 6,000
INT. at First Nat. Bank, Fort Lee.

FORT LEE SCHOOL DISTRICT.
This district is in Bergen County.
School Bonds.
4½s'16 A-O $30,000 1938-1943
BOND. DEBT June 1920 $109,000
Sinking fund 7,313

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $48,750 July 1 '22-'36
BOND. DEBT Apr 17 '20 $63,000
Total assess. val. 1920 8,975,603
Tax rate (per $1,000) 1920 $21.73
Population 1915 3,262
INT. payable at Farmers' Nat. Bank, Sussex.

FRANKLIN TOWNSHIP.
This township (P. O. Midland Park) is in Bergen County.
Road Bonds.
4s — $43,000 $2,000 yearly
GROSS DEBT Dec 31 '20 $49,151
Assess. val. real 1,864,940
Assess. val. personal $185,163
2d class RR. property 5,691
Total assessed value 1921 2,055,794
Total tax rate (per $1,000) '21 $36.20
Population in 1920 3,448

FREEHOLD.
This town is in Monmouth Co.
Incorporated 1869.
Municipal Building Bonds.
4½s'16 J-J { $17,100c Jan 1 '22-'40 / 12,000c Jan 1 '41-'46
BOND. DEBT Dec 31 1920 $169,100
Floating debt 6,500
Assessed val. real estate 1,420,385
Assessed val. personal 220,700
2d class RR. property 1,749
Total assessed val. 1920 1,642,834
Less exemptions 22,850
Net valuation 1920 1,619,984
Tax rate (per $1,000) 1920 $23.70
Population 1910, 3,233; 1920, 4,768
INT. at Nat. Freehold Bkg. Co.

GARFIELD.
This city is in Bergen County
Pop'n 1910, 10,213; 1920, 19,381
General Improvement Bonds
5s g '19 — $133,000c&r 1924
Funding Bonds.
4¼g'19 — { 42,000c&r July 1 '22-24 / 150,000c&r July 1 '25-34
School Bonds.
6 g '20 F-A { $25,000c&r Aug 1 '21-'25 / 198,000c&r Aug 1 '26-'58 / 4,000c&r Aug 1 1959
Water Bonds.
5s '13 J-D $85,000c June 1 1943
5s '05 — 74,000 Sept 1935
5s '08 — 35,000 Dec 1 1938
Funding Bonds.
5s g '15 J-D $95,000c June 1 1945
5s '04 — 15,000 1934
5s '08 — 15,000 1938
Sewer Bonds.
4½s'11 A-O { $20,000 Apr 1 1931 / 22,500 Apr 1 1941
Saddle River Road bonds 16,263
GROSS DT. Dec 31 1920 $1,968,933
Deductions 1,594,391
Net debt 374,542
Sinking funds 107,523
Assessed val. real estate 8,338,325
Assessed val. personal 5,797,527
2d class RR. property 4,273
Assessed valuation 1921 14,140,125
Tax rate (per $1,000) 1921 $42.80
INT. at First Nat. Bank, Garfield

GARFIELD SCHOOL DISTRICT.
This district is in Bergen County.
5s '16 J-J $28,334c July 1 '23-'39
(See V. 101, p. 1904. for maturity.)
5s '16 J-D 143,000 July 1 '28-'46
(See V. 102, p. 2363, for maturity.)
BOND. DEBT June 1920 $292,234
Sinking fund 41,832
Tot. assess. val. (real & per.) 5,864,374
INT. at First Nat. Bk., Garfield.

GARWOOD.
This borough is in Union County
Assessment Bonds.
5s '20 J-J $12,500c&r Jan 1 '22-'26
Borough hall bonds $6,000
School bonds 47,500
BOND. DEBT Mar 24 '21 $53,500
Assessment debt, additional 154,544
Floating debt (additional) 19,462
Assess. val., real estate 2,005,593
Assess. val., personal 871,675
Total valuation 1921 2,877,268
Tax rate (per $1,000) 1921 $24.50
Population 1910, 1,118; 1920, 1,959

GLEN RIDGE.
This borough is in Essex County.
Inc. Feb. 13 1895. Pop'n '10, 3,260; 1920, 4,620.
Paving Bonds.
4½s'16 s-a $46,000
Incinerator Bonds.
4½s'16 J-J $10,000c Jan 1 '22-'36
Road-Improvement Bonds.
4½s'97 F-A $15,000 Feb '22-'26
4s '02 A-O 7,000c Oct '21-'27
Park Bonds.
4s '01 M-N $33,000c Nov 1 '21-'30
4s '09 M-N 5,000c May 15 '24-33
Sewer Bonds.
4s '99 J-D $13,000c J'ne 1 '22-'27
Water Bonds.
½s'12 M-N $44,000c May 1 1932
Municipal Bldg. & Library Site.
4½g'16 M-N $28,000c 1923-1950
BOND. DEBT Apr 10 1921 $201,000
Assessment impt. notes 10,454
General impt. notes 11,939
Water debt (included) 44,000
Floating debt 39,843
Sinking funds { General 10,434 / Water 14,395
Assess. val. 1921 9,931,648
Tax rate (per $1,000) 1921 $36.60
INT. pay. at Bank of Montclair and the Glen Ridge Trust Co.

GLEN RIDGE SCHOOL DIST.
4s M-S $16,000c Sept '21-'28
4s M-S 56,000c Sept 1 1929
4½s'07 M-S 15,000c Mch 1 1927
4½s'08 M-S 18,000c Sept 1 '28-'34
4½s'08 M-S 30,000c Sept 1 '29-'38
4½s'10 J-D 35,000c Dec 1 '30-'40
4½s g'12 M-S 35,000c Mch 1 1932
4½sg'15 M-S 44,000c Mar 1 '22-'37
BOND. DEBT Apr 1 '21 $249,000
Assessed valuation 1920 9,303,198
Tax rate (per $1,000) '20 $36.60
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on 4½s of 1915 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLEN ROCK.
This borough is in Bergen County.
Road Impt. Bonds.
5s '08 A-O $29,280c Apr 1 '22-'38
5s '12 M-N 10,000c Nov 1 '30 & '35
GROSS DEBT Dec 31 '20 $97,932
Deductions 18,075
NET DEBT 79,857
Assess. val. real $2,327,225
Assess. val. personal 286,103
Ass'd val. 2d cl. RR. prop. 10,165
Total assessed val. 1921 2,623,493
Total tax rate (per $1,000) '21 $41.40
Population 1910, 1,055; 1920, 2,181
INT. at Ridgewood Trust Co., Ridgewood.

GLOUCESTER CITY.
This city is in Camden County
Inc. Apr. 17 1868. Pop'n '10, 9,462; 1920, 12,162.
Int. payable at City Hall.
Sewer Bonds.
4s 02 M-S $18,000c Mch 1 1922
4s '04 J-J 19,000c Jan 1 1924
Sewer Refunding Bonds.
6s '20 J-D $16,000c&r Dec 1 '21-40
Funding Bonds.
5s '10 — $90,000 Jan 1930
5s '14 — 55,000 Feb 1 1944
-s '15 — 55,000
Street-Impt. Bonds.
6s '20 J-D { $48,000c Dec 1 '26-'36 / 16,000c Dec 1 '37-'40
Improvement Bonds.
4s '02 M-S $30,000c Mar 1922
4s '04 J-J 40,000c Jan 1 1924
4½s'08 J-J 75,000 Jan 1 1928
4½s'09 J-J 75,000 July 1 1929
4½s'10 M-N 25,000 Nov 1 1930
School Bonds.
4s '07 M-N $55,000 May 1 1937
5s '13 M-N 20,000 May 1 1943
5s '14 M-N 20,000 Nov 1 1944
Water Bonds.
6s 1814 J-J $6,000c 1921-1923
5s '87 M-N 10,000c 1924-1928
5s '90 M-N 8,000c 1929-1932
4s '06 — 8,000 Sept 1 1926
4s '03 J-J 16,000c Jan 1 1933
4s '12 — 10,000 Oct 1 1932
-s '15 — 26,000
BOND. DEBT Dec 31 '19 $731,000
Water debt (included) 84,000
General sinking fund 25,831
Assessed val'n, real estate $6,130,737
Assessed val'n, personal 1,671,189
Other assessable property 24,932
Total assessed val'n 1920 (65% to 75% actual) 7,826,858
Total tax (per $1,000) 1920 $30.40

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4½s'12 A-O $54,000r Apr 1 '22 '39
5s '15 J-J 35,000r Jan 1 '27-'37
4½s'16 J-J 5,500 Jan 1 '22-'25
5s '18 J-J 4,000 { July 1 1923 / July 1 '24-'28
6s '21 J-J { 5,000r Jan 1 1923 / 105,000r Jan 1 '24-'30
Bridge Bonds.
4½s'13 J-J $20,000r Jan 1 22-'31
4½s'13 J-J 4,500r Jan 1 '22-'24
4½s'13 J-J 9,400r Jan 1 '22-'27
5s '13 J-J 13,150r Jan 1 '22-'28
5s '15 J-J 13,750r Jan 1 '22-'26
5s '14 J-J 10,000 Jan 1 '23-'27
Funding Bonds.
4½s'13 J-J $6,000r Jan 1 '22-'23
BOND. DEBT Apr 18 '21 $403,000
Floating debt 76,548
General sinking fund 52,132
Assessed val. real estate 32,676,211
Assess. val. personal 7,211,456
Other assessable property 808,900
Total assess. val. 1920 40,696,567
Less exemptions 643,070
Net value taxable 1920 40,053,497
County tax (per $1,000) 1920 $9.81
Popula'n, 1910, 37,368; 1920, 48,224
INT. payable in Woodbury at Farmers' & Mechanics' Bank.

GUTTENBERG.
This town is in Hudson County.
Inc. Mch. 9 1859. Pop. 1910, 5,647. 1920, 6,726.
School Bonds.
5s '07 J-J $30,000c Jan 1 '22-'36
5s '17 — 8,000
Fire Dept. Bonds.
5s s-an $3,000 1921-1923
-s — 6,000 June 1 1931
Funding Bonds.
5s '09 J-J { $5,000 July 1 '22-'24 / 136,000 July 1 1939
5s '12 J-J $143,000c Jan 1 1942
Refunding Bonds.
5s '18 — { $17,600 Apr 16 '22-'29 / 33,000 Apr 16 '30-'39
Improvement Certificates.
5s — 40,406
GROSS DEBT Dec 31 '20 $454,457
Deductions 147,935
NET DEBT 306,522
Tax revenue notes 54,315
Assessed va.'n, real estate 3,752,350
Assessed val'n, personal 366,800
Total valuation 1921 4,119,150
Total tax (per $1,000) 1921 $35.34
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County.
Population 1910, 14,050; 1920, 17,667
Funding Bonds.
4½ g '12 F-A $150,000 Aug 1 1942
Floating Indebtedness Bonds.
-s — $62,000
Fire Truck Bonds.
5s — $8,500
Refunding Bonds.
4s '05 J-J $52,000c July 1 '22-'34
Street Bonds.
5s '20 A-O $32,000
Equipment Bonds.
5s '20 A-O $11,000
Macadam Road Bonds.
4½s F-A $25,000c Aug 1 '22-'26
Park Bonds.
5s — $8,000
4½s'10 J-J $18,000c July 1 '22-'39
GEN. BD, DT. Dec 31 '20 $442,500
Assess. debt (add'l) 971,495
Sinking fund (cash & inv.) 35,568
Assessed val'n, real estate 14,612,624
Assessed val'n, personal 2,584,257
Tot. val. '20 (abt. 100% act.) 17,196,881
Total tax rate (per $1,000) $49.00
INT. on funding bonds at Hackensack Trust Co.; on others at Hackensack National Bank.

HADDON TOWNSHIP.
This township is in Camden Co.
GROSS DEBT Dec 31 '20 $208,490
Deductions 113,062
NET DEBT 95,428
Assess. val. real estate 1,881,650
Assess. val. personal 148,881
2d class RR. property 2,891
Total valuation 1921 2,033,422
Total tax (per $1,000) 1921 $24.80
Population 1910, 1,465; 1920, 2,708

HADDONFIELD.
This borough is in Camden County.
School Bonds.
4s — $6,000 $1,000 yearly
4½s — 48,000 1922-1946
Water Bonds.
4½s'09 J-J $61,672 Jan 1 '22-'40
Paving and Park Bonds.
5s '15 J-D $29,000 Dec 1 1945
5s '16 — 15,000
Street Bonds.
4½s'12 A-O $150,000 Apr 1 1942
5s '13 M-S 60,000 Sept 1 1943
5s '15 J-D 17,000 June 1 1945
Sewer Bonds.
4s — $2,000 $1,000 yearly
GROSS DEBT Dec 31 '20 $699,950
Deductions 391,195
NET DEBT 308,755
Assess. impt. certificates 23,603
Assess. val. real estate 4,907,000
Assess. val. personal 574,774
2d class RR. property 9,221
Total assess. val. 1921 5,540,995
Total tax rate (per $1,000) '21 $36.60
Population 1910, 4,142; 1920, 5,646
INT. on water and street bonds at Treasurer's office.

HADDON HEIGHTS.
This borough is in Camden Co.
Town & fire hall bonds 1938 $18,000
Funding Bonds.
5s '17 M-N $14,900
(Due part yearly begin. Dec. 1918.)
Fire apparatus bonds 1945 5,000
Sewer bonds 1941 40,000
Street bonds 1931, '32, '44 $93,000
Funding bonds 1945 15,000
GROSS DEBT Dec 31 '20 $197,000
Deductions 61,162
NET DEBT 135,838
Assessed val. real estate 2,477,063
Assessed val. personal 329,179
2d class RR. property 5,610
Total assess. val. 1921 2,811,852
Total tax rate (per $1,000) '21 $36.20
Population 1910, 1,452; 1920, 2,950

HALEDON.
This borough is in Passaic County.
Inc. 1908. Pop'n 1910, 2,560; 1920, 3,435.
5s g '18 M-N $16,000c&r May 1 '22-29
Water Bonds.
5s J-D $50,000c 1927-1935
4 ½s M-N 10,000c Nov 1 1934
GEN. BD. DT. May 16 '21 $80,000
Sinking funds 9,153
Assess. val. real 1,689,475
Assess. val. personal 317,300
Tot. valuation 1921 2,006,775
Total tax (per $1,000) 1921 $29.80
INTEREST payable at Paterson, on 5s at United States Trust Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HAMMONTON.
This town is in Atlantic County.
Incorp. Mar. 5 1866.
5s '15 M-N { $37,000c Nov 1 1925 / 80,000c Nov 1 '35&45
Water Bonds.
4½s'10 J-J $10,000c Jan 1 1940
4s '05 M-N 55,500c May 1 1935
Fire Apparatus & Funding Bds.
5s g '16J-D $7,200c Dec 1 '21-'26
GROSS DEBT Dec 31 '20 $214,858
Deductions 154,687
NET DEBT 60,171
Assessed val'n. { Real estate 2,684,690 / Personal 515,550 / 2d class RR prop. 26,033
Total valuation 1921 3,226,273
Tax rate '21 (per $1,000) $38.50
Population 1910, 5,088; 1920, 6,417
INT. at Peoples' Bk., Hammonton.

HARRISON.
This town is in Hudson County.
Sewer Bonds.
4½s'16 M-N { $186,000c Nov 1 '21-'51 / 21,000 Nov 1 '52-'54 / 1,000 Nov 1 1955
General Improvement Bonds.
4¼g'19 J-D { $77,000c Dec 1 '21-'27 / 60,000c Dec 1 '28-'32
Fire-Department Bonds.
4½s'16 M-N { $2,000c Nov 1 1921 / 5,000c Nov 1 '22-'26
4¼g'19 J-D { 8,000c&r Dec 1 '21-'24 / 15,000c&r Dec 1 '25-'29
Street renewal 4s $239,000
Funding 4½s 219,000
Sewer 4½s 27,000
Passaic Valley Sewerage 4½s 245,101
Street impt. ctfs. 4½s 224,189
Fire department bonds 4½s 20,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04 Jan 1 1936
GROSS DEBT Dec 31 '20 $1,022,249
Deductions 408,524
NET DEBT 613,725
Certificates outstanding 287,195
Assess. val. real estate 16,092,700
Assess. val. personal 4,148,900
2d Class RR. property 732,236
Total assess. val. 1921 20,973,836
Total tax (per $1,000) 1921 $27.21
Popula'n 1910, 14,498; 1920, 15,721
INTEREST is payable at West Hudson County Tr. Co., Harrison.

HARRISON SCHOOL DISTRICT.
School Bonds.
4¼s'19 M-S 210,000c&r Sept 1 '21-55
BOND. DEBT June 30 '20 $270.000
Principal and interest payable at West Hudson Co. Trust Co., Harrison.

HASBROUCK HEIGHTS.
This borough is in Bergen County.
Road Bonds.
5s --- $10,000 $1,000 yearly
5s --- 18,000 1944
Funding Bonds.
5s '15 J-D $22,000 Dec 15 1945
GROSS DEBT Dec 31 '20 $82.532
Deductions 35,207
NET DEBT 47,325
Assessed val. real 2,629,792
Assessed val. personal 278,033
2nd Class RR. property 5,559
Total assess. val. 1921 2,913,384
Total tax rate (per $1,000) '20 $40.00
Population 1910, 2,155; 1920, 2,895

HAWTHORNE.
This borough is in Passaic County.
Incorporated 1898.
Road Bonds.
5s --- $24,000 1921-1930
5s '16 A-O 12,000c Oct 1 '21-'26
Water Bonds.
5s '14 A-O $136,000 Oct 1 1944
GROSS DEBT Dec 31 1920 $316,285
Deductions 204,847
NET DEBT 111,388
Assess. val. real 3,591,950
Assess. val. personal 513,975
2nd Class RR. property 82,275
Total assess. value 1921 4,188,200
Tot. tax rate (per $1,000) '21 $39.00
Population 1910, 3,400; 1920, 5,135
INT. at Hamilton Trust Co., Paterson.

HAWTHORNE SCH. DIST.
School Bonds.
5s '19 s-a $81,000c July 1 '22-'48
6s '21 J-J 30,000c&r Jan 1 '22-'36
BOND. DEBT June 30 1920 $129,600
Sinking fund 2,388
Principal and interest payable at Citizens Trust Co. of Paterson.

HIGHLAND PARK.
This borough (P. O. New Brunswick) is in Middlesex County.
Paving Bonds.
6s '20 M-N $275,000 Nov 1 1926
BONDED DEBT (?)
Population 1910, 1,517; 1920, 4,866

HIGHLAND PARK SCH. DIST.
School Bonds.
4s&4½s $26,000
4½s'15 J-J 42,000 Mar 1 '30-'45
5½s'21 M-N 30,000c May 1 '22-'51
BOND. DEBT June 30 '20 $98 000
Floating debt 5,000
Sinking fund 4,477
Tot. val. (60% act.) 1919 3,398,380
Tax rate (per $1,000) 1920 $4.12
Population 1920 (est.) 6,000
INT. payable in New Brunswick at National Bank of New Jersey.

HIGHLANDS.
This borough is in Monmouth Co.
Water bonds 5s $30,000
Borough hall bonds 5s 3,500
GROSS DEBT Dec 31 1920 $67,792
Deductions 59,767
NET DEBT 8,025
Tax revenue notes 16,100
General impt. notes 5,000
Assessed valuation, real 1,194,220
Assessed val., personal 119,075
Other assessable property 12,476
Total assessed val., 1921 1,325,771
Total tax rate (per $1,000) '21 $38.20
Population 1910, 1,386; 1920, 1,731

HIGHBRIDGE.
This borough is in Hunterdon Co.
School bonds $42,600
Water Bonds.
4s '09 --- $35,000 July 1 1945
GROSS DEBT Dec 31 '20 $35,000
Assess. val. real estate 1,001,005
Assess. val. personal 326,743
2nd class RR. property 20,758
Total valuation 1921 1,348,506
Tot. tax rate (per $1,000) '21 $40.40
Population in 1910, 1,545; '20, 1,735

HIGHTSTOWN.
This borough is in Mercer County
Incorporated March 29 1853.
Disposal-Plant Bonds.
4½s A-O $31,000 Part each Sept
Funding Bonds.
4½s'17 J-D $17,000 $1,500 y'rly
GROSS DEBT Dec 31 '20 $143,500
Deductions 78,157
NET DEBT 65,343
Assessed valuation, real 1,659,011
Assessed val., personal 372,595
Assessed val'n, railroad 9,198
Total assessed val. 1921 2,040,804
Total tax rate (per $1,000) '21 $41.90
Population 1910, 1,879; 1920, 2,674
INT. at First Nat. Bk., Hights'n

HILLSDALE TOWNSHIP.
This township is in Bergen County
Road improvement bds 5s $37,500
BOND. DEBT Apr. 1921 $34,250
Note debt 3,500
Assessed valuation, real 1,725,546
Assessed val., personal 142,835
Other assessable property 10,142
Total assess. val. 1920 1,878,523
Total tax rate (per $1,000) '20 $29.10
Population in 1920 1,600

HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.
This district (P. O. Hillside) is in Union Co. Pop'n 1915 (est.), 2,800.
4½s'10 --- $10,000 Mar 1 '22-'31
5s '13 --- 52,000 July 1 '23-'43
4½g'17 --- 30,000
5s '20 M-N 90,000 May 1 '22-'50
BOND. DEBT Apr. 20 '21 $360,000
Sinking fund 30,000
Assess. val. (60% act.) '20 5,744,000
Tax (per $1,000) 1921 $3.28
INT. at Nat. State Bk., Elizabeth.

HOBOKEN.
Hoboken is in Hudson County.
Inc. Mch. 1855. Commission government adopted Feb. 9 1915.
Improvement Bonds.
6s '21 J-J $48,000c Oct 1 1925; $147,000c July 1 1926; $110,000c Jan 15 1927; $63,000c Apr 1 1927
Funding & Refdg. Bonds.
4s g '16 J-D $111,500 J'ne 1 '22-'46
(See V 102, p 2363, for maturity)
Playground Bonds.
4s '09 M-N $50,000 May 1 1939
Sewer Bonds.
4s '97 J-J $50,200c Mch 1 '22-'26
4s '10 --- 21,400 June 1 '22-'30
6s g '20 s-a 500,000c&r June 1 1926
6s g '20 s-a 950,000c&r June 1 1926
Paving & Sewer Bonds.
6sg '20 s-a 750,000 Aug 1 1926
Street & Paving Bonds.
4s '08 A-O $50,000c&r Oct 1 1928
4s '09 J-J 125,000 July 1 1939
4½s'12 J-J 25,000 July 1 1942
4s '98 --- 150,000 May 2 1928
5s '13 J-J 300,000 July 1 1943
4½g'16 J-J 76,400 July 1 '22-'31; 32,000 July 1 '32-'35; 4,000 July 1 1936
5s '19 A-O 389,976c Oct 1 1921
Re-Improvement Bonds.
4½s'13 J-J $85,000r 1943
4½s'15 A-O 120,000 Oct 1 1945
4½g'16 J-D 65,000 June 1 1946
4½s'16 J-J 112,500 July 1 '22-'36
School Bonds.
4s '04 M-S $140,000 Mch 1 1934
4s '07 J-J 219,665 Jan 1 1937
4s '08 --- 7,454 May 1 1938
4s '12 J-J 262,750 Jan 1 1942
4s '09 J-J 100,000 Jan 1 1939
4½s'10 J-J 250,000 July 1 1940
4½s'13 J-J 109,000 Jan 1 1943
4½s'13 --- 70,000 Jan 1 1934
4½g'15 J-J 60,000c July 1 1945
5s '18 J-J 412,054 Jan 1 '22-'53; 70,000 Jan 1 '54-'58
5s '18 J-J 72,000 Jan 1 '22-'39; 40,000 Jan 1 '40-'47; 1,000 Jan 1 1948
5s '18 J-J 30,100 Jan 1 '22-'54
5s '18 --- 445,400 Jan 1 '22-'38
5s '18 --- 4,000 Jan 1 '22-'25
5s '18 --- 4,000 Jan 1 '22-'25
5s '18 --- 80,000 Jan 1 '22-'25
5s '18 --- 33,000 Jan 1 '22-'54
6s '20 A-O 69,000c&r Oct 1 '21-'43; 48,000c&r Oct 1 '44-'55; 3,000c&r Oct 1 1956
Police Department Bonds.
4s '13 --- $16,147 Mar 1 1933
City Indebtedness Bonds.
4s '13 --- $15,000 Apr 1 1933
Judgment Bonds.
4½s'12 J-J $17,891.17 Jan 1 1932
4½s'13 M-N 12,795 May 1 1933
City-Hall Bonds.
4½s'11 J-J $125,000 July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c May 1 1938
4½s'07 --- 67,000 Sept 1 1927
4½s'10 --- 127,500 Dec 1940
4s g '15 M-N 10,000r May 1 1945
4½g'16 J-J 169,000c Jan 21 1946
4s g '16 J-J 20,600c Jan 1 1946
4s '16 J-D 179,232 June 1 '22-'46
6s '20 J-D 72,000c & r Dec 31 '21-'24; 255,000c & r Dec 31 '25-'39
Fire Department.
4s '06 F-A $25,000c Aug 1 1926
4s '07 F-A 20,000 Aug 1 1927
4s '04 --- 15,000 Mar 1 1924
5s g '15 J-J 60,000 Jan 1 1945
4½g'16 J-D 100,000 June 1 1936
Park Bonds.
4s '05 --- $12,850 Jan 1 1925
4s '12 F-A 25,000 Aug 1 1937
Refunding.
3½s'01 M-N $196,000r Nov 15 1931
4s '05 F-A 52,000r Feb 1 1935
4½s g '17 F-A 15,500 Feb 1 1937
5s '18 J-D 60,000 Dec 1 '21-'30; 6,377.52 Dec 1 1931; 49,000 Dec 1 '32-'38
Water Bonds.
5s g '08 M-N $95,000c May 1 1938
4s '09 J-J 22,000 July 1 1939
Tax arrearage bonds $189,283
GROSS DEBT Dec 31 '20 $13,467,686
Deductions 7,185,164
NET DEBT 6,282,522
Tax revenue notes 90,000
General impt. notes 2,529,798
INTEREST at City Treas. office.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets having a valuation of $11,254,227 in 1915.
Assess. val. real estate 69,138,600
Assess. val. personal 10,890,500
Assess. val. 2nd class RR. property 8,693,284
Total assess. val. 1921 88,722,384
Total tax rate (per $1,000) '21 $12.20
Pop'n '10, 70,324; '20 (Census) 68,166

HO-HO-KUS.
This borough is in Bergen County.
4½s'16 A-O $9,000 $1,500 yearly
Road Bonds.
4½s --- $14,000 1922-1935
Water Bonds.
5s --- $20.000 1930
Funding Bonds.
5s --- $14,000 $1,000 y'rly
GROSS DEBT Dec 31 '20 $70,000
Deductions 34,409
NET DEBT 35,591
Assessed val., real 855,410
Assessed val. personal 94,474
Assess. val. railroad 17,713
Total assess. val. 1921 977,597
Total tax rate (per $1,000) '21 $43.60
Population in 1910, 488; 1920, 586

HOPEWELL.
This borough is in Mercer County.
Incorporated 1891.
Water-Plant Bonds.
4s --- $23,245r 1922-1939
BOND. DEBT Jan 1 1921 $24,537
Water debt (incl.) 21,992
Assessed val., real estate 833,891
Assessed val., personal 249,530
Other assessable property 25,257
Tot. assess. val. 1921 (act.) 1,108,778
Total tax rate (per $1,000) '21 $25.60
Population 1910, 1,073; 1920, 1,339

HUDSON COUNTY.
The county seat is Jersey City.
Bridge Bonds.
4s '07 M-N $21,000r May 1 1927
4s g '03 M-S 26,000r Sept 1 1923
4s g '04 J-J 201,000r July 1 1924
4s '05 J-D 10,000r June 1 1925
4s '07 A-O 90,000r Apr 1 1927
4½s'08 A-O 16,000r Oct 1 1928
4½s'10 M-N 100,000c May 1 1930
4s '09 A-O 350,000c Apr 1 1939
4½g'12 M-N 100,000c May 1 1932
4½s'13 J-J 35,000c July 1 1933
4s '14 A-O 10,000 Apr 1 1944
Boulevard-Repair Bonds.
4½s'08 A-O $100,000r Oct 1 1938
4½s'10 M-N 150,000c May 1 1940
4s '09 M-N 250,000c May 1 1939
4½s 11 M-N 210,000c May 1 1941
4½s'13 J-J 110,000c July 1 1943
4½s'14 M-S 150,000 Sept 1 1944
4½g'18 M-S 9,000 Mar 9 1922; 50,000 Mar 1 '23-'27; 78,000 Mar 1 '28-'33
5s '19 A-O 50,000c&r Apr 1 '22-'26; 14,000c&r Apr 1 1927; 255,000c&r Apr 1 '28-'34
Hoboken Extension.
4s '98 A-O $65,000r Oct 1 1929
3½s'99 A-O 12,500r Oct 1 1929
Park Bonds.
4s g '04 M-N $500,000c&r May 1 1951
4s '07 M-N 140,000c&r Nov 1 1957
4s g '04 M-N 800,000c&r Nov 1 1954
4s g '06 M-N 500,000c&r May 1 1956
4s g '09 M-N 1,000,000c&r May 1 '59
4½s'14 M-N 300,000 May 1 1964
4½s'15 J-J 300,000c July 1 1965
4½g'16 M-S 800,000r Mar 1 1966
4½s'18 M-S 90,000 Mar 1 '38-'67; 210,000 Mar 1 '38-'67
4½g'18 M-S 80,000 Mar 1 '22-'37; 56,000 Mar 1 '38-'45; 4,000 Mar 1 1946
5s '19 A-O 48,000c&r Apr 1 '22-'69
Refunding Bonds.
4s g '05 M-S $750,000c&r Sept 1 1925
Building Bonds.
4s g M-S $150,000r Feb 28 1944
4s '04 M-S 65,000r Sept 1 1944
4s '05 M-S 65,000r Mch 1 1945
4s '06 F-A 500,000c&r Aug 1 1946
4½s'08 A-O 850,000c&r Apr 1 1948
4½s'13 J-J 190,000c July 1 1953
Jail Bonds.
4½s'15 J-J $500,000c July 1 1955
Public-Road Bonds.
4½s'92 M-N $100,000c&r Nov 1 1922
4½s'93 J-J 750,000c&r Jan 1 1923
4½s g '04 J-J 500,000c&r Jan 1 1924
4½s g '94 J-J 600,000c&r Jan 1 1925
4s g '96 J-J 150,000r Jan 1 1926
4s '97 M-N 200,000r May 1 1927
4s '98 M-S 44,000r Mch 1 1928
4s '03 A-O 37,000r Oct 1 1923
4s '04 J-J 30,000r July 1 1924
4s '05 F-A 38,000r Aug 1 1935
4s '06 M-S 21,000r Mch 1 1926
4s '07 M-S 16,000r Sept 1 1927
4s '09 M-N 18,000r Nov 1 1939
4½s'10 M-N 150,000 May 1 1960
4½s'11 M-N 50,000c May 1 1961
4½s'11 M-N 15,000c May 1 1931
4½s'13 J-J 40,000c Jan 1 1963
4½s'13 J-J 60,000 July 1 1963
4½s'15 J-J 250,000c July 1 1925
5s '19 A-O 120,000c&r Apr 1 '22-'27; 210,000c&r Apr 1 '28-'34
Viaduct Bonds.
4s g '07 M-S $350,000c Mch 1 1937
4½s'08 A-O 350,000c Oct 1 1938
4½g'12 M-N 125,000c May 1 1942
Lunatic-Asylum Bonds.
4½s'14 M-N $100,000 May 1 1944
5s '19 A-O 176,000c&r Apr 1 '22-'32; 408,000c&r Apr 1 '33-'49
Asylum Addition Bonds.
4½s'15 --- $30,000
4½s'15 A-O 30,000r Oct 1 1945
Tuberculosis-Hospital Bonds.
4½s'08 A-O $100,000c&r Oct 1 1948
Alms-House Bonds.
4s g '06 M-N $240,000c&r May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000c&r May 1 1949
4½s'10 M-N 500,000c May 1 1950
4½s'13 J-J 128,000c Jan 1 1953
GROSS DEBT Dec 31 '20 $19,082,072
Deductions 5,014,046
NET DEBT 14,068,026

ASSESSED VALUATION

	1919.	1920.	1921.
	$	$	$
RE	569832167	532018397	507217627
Per	128248035	113346475	110325185
RR	101308904	87389911	85008406
Tot	799389106	732754783	702551218
Tax (perM)	$6.38		

POPULATION.—In 1920, 629,124; in 1910, 537,231.
INTEREST is payable at office of County Collector, Jersey City, N. J.

HUNTERDON COUNTY.
Flemington is the county seat.
Road-Improvement Bonds.
4½s'16 J-D $36,000c Dec 27 '21-'25
4½s'17 --- 26,700 1922-1926
4½s'18 --- 34,300 1922-1927
GROSS DEBT Dec 31 '20 $693 500
Deductions 140,891
NET DEBT 552 609
Assess. val. real estate 18,611,173
Assess. val. personal 5,756,777
2nd class RR. property 371,683
Total ass'd value 1921 24,739,633
Tot. tax rate (per $1,000) '21 $11.45
Pop'n in 1910, 33,569; 1920, 32,885

IRVINGTON.
This town is in Essex Co. Commission government adopted April 7 '14.
Police Station Bonds.
4s '16 --- $14,000 1922-1935
Town-Hall Bonds.
5s '95 --- $1,600 1922-1925
Funding Bonds.
4½s'14 --- $200,000 May 1944
4s '14 --- 18,000 1922-1930
Fire-Department Bonds.
4½s'12 --- $1,900c May 1 1922
School Bonds.
4s '02 --- $5,000 1922-1927
4s '99 --- 1,500 1922-1924
4½s'08 --- 58,000 July 1958
4½s'11 --- 90,000 Nov 1961
4½s'09 --- 27,000 Apr 1959
4s '05 --- 28,150 Mar 1955
5s '13 J-D 104,000 Dec 1 1963
4½s'15 J-J 80,000 Jan 1 1965
5½s'21 F-A 230,000c & r Feb 1 '22-'44; 44,000c & r Feb 1 '45-'48; 9,000c&r Feb 1 '49
General Impt. Bonds.
4½s'19 J-J $25,000 Jan 1 '22-'26; 30,000 Jan 1 '27-'31; 5,406.31 Jan 1 1932
Sewer Bonds.
4s '05 --- $36,000 Apr 1935
4½s'09 --- 55,000 Jan 1939
4s '03 --- 85,000 July 1933
4s '04 --- 31,000 July 1934
4s '15 --- 53,000 Mar 1 1946
GEN. BD. DT. May 1921 $894,950
Assessment debt 297,145
Floating debt 273,343
Sinking fund, general 231,172
Tax revenue notes 12,035
Assess. impt. notes 170,668
General impt. notes 240,779
Emergency notes 7,021
Assess. val., real 18,113,830
Assess. val., personal 4,432,873
Other assess. property 146,492
Total assess. val. 1921 22,723,165
Tax rate (per $1,000) 1921 $35.60
Popul'n 1910 11 877; 1920 25,480
INT payable at the Irvington National Bank, and the Merchants & Manufacturers National Bank of Newark.

ISLAND HEIGHTS.
This borough is in Ocean County.
BOND. DEBT Apr. 30 '21 $48,350
Assess. debt (add'l) 20,000
Sinking fund 7,395
Water bonds (incl.) 35,000
General impt. notes 18,000
Assess. val., real estate 534,230
Assessed val., personal 21,050
Other assessable property 2,580
Tot. ass'd val. 1921 (act.) 537,700
Total tax rate (per $1,000) '21 $53.57

JERSEY CITY.
Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914.
Municipal Impt. Bonds.
5s g '19 A-O $11,000c&r Aug 1 '22; 108,000c&r Aug 1 '23; 380,000c&r Aug 1 '24; 1,652,000c&r Aug 1 '25
6s '20 J-D 1,271,000 c&r Dec 1 '23-'26
Harbor-Impt. Bonds.
4½g'12 J-D $60,000 June 1 1942
4½g'13 J-D 191,000c June 1 1953
Renewal Assessment Bonds.
5s '92 J-J $523,000c&r Jan 2 1922
5s g '93 M-Sz 700,000c&r Sept 1 1923
5s g '94 M-Nz 600,000c&r May 1 1924
Refunding Assessment Bonds.
4s '05 J-D $600,000c June 1 1935
4s '06 J-J 300,000c Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A $465,000c Feb 1 1934
City Hall.
5s g '94 J-J $20,000r Jan 1 1922
5s g '94 J-J 350,000c&r Jan 1 1923
Funding Bonds.
4s J-J $50,000c&r Jan 1 1936
4s g '01 M-N 207,000r May 1 1931
Hospital.
4s J-J $220,000c July 1 1935
4½s'08 J-J 66,000 July 1 1938
6s '20 J-D 1,500,000c&r June 1 1926
Public-Library Bonds.
4s g '98 A-O $50,000c Apr 1 1928
3½s'00 A-O 75,000r Apr 1 1928
Funded Debt Bonds.
4½g'08 J-J $1,000,000c July 1 1928
4s g '09 F-A 1,300,000c Feb 1 1949
Funding Assessment Bonds.
4s g '17 J-J $80,000 July 1 '22-'41
4s g '17 J-J 8,'00 July 1 '22-'26
Floating Indebtedness Bonds.
4s g '17 J-J $238,193 Dec 31 '22-'25
Refunding.
4½s g'97 M-N $450,000c&r May 1 1927
4s g '04 A-O 490,000c Apr 1 1934
5s '92 J-J 200,000r Jan 2 1922
4½g'13 J-D 550,000c&r June 1 1953
4½g'15 M-S 207,000c Sept 1 '22-'44; 7,000c Sept 1 1945
5s --- 200,000 Jan 1 1922
Park.
4s '97 M-N $100,000c&r May 1 1927
4s '02 M-S 100,000c Mch 1 1932
4s '02 J-D 60,000c Dec 1 1932
4s '03 M-S 25,000c Mch 1 1933
4s '06 J-D 17,000c&r June 1 1936
4s '10 M-N 30,000 Nov 1 1960
4½sg'11 M-Sz 300,000 Mch 1 1961
4s '12 A-O 70.000 Apr 1 1962
Bath & Gymnasium Bonds.
4s '02 M-S $50,000c Mch 2 1933
Fire Department.
4s g '05 J-J 50,000r July 1 1925
4s '06 A-O 25,000c&r Oct 1 1926
4s g '11 M-N 12,000c May 1 1931
Fire House Renewal Bonds.
4s g '15 --- $25,000 Aug 1 1945
Pipe Line.
4s '04 M-S $142,000c Sept 1 1934
Water Loan.
5s '92 J-J $248,000c&r Jan 2 1922
5s '93 J-J 200,000c&r Jan 2 1923
4s '99 J-J $100,000 Jan 2 1929
4½g'13 M-N 150,000 May 1 1943
6s '20 F-A 460,000c&r Aug 1 '21-'25
5½s'20 F-A 3,128,000c&r Aug 1 '26-'59; 86,000c&r Aug 1 1960

JERSEY CITY (*Concluded*)—
Bonds to Purchase Water Plant
4½g'11 A-O $6,776,000c Oct 1 1961
Sewer.
4s '04 M-S $142,000r Sept 1 1934
4s '04 J-D 146,000c&r Dec 1 1934
Public Schools.
4s g '97 F-A $200,000c&r Aug 2 1927
4s g '01 M-N 182,000r May 1 1931
4s '03 M-N 100,000 May 1 1933
4s '03 J-D *z*25,000r June 1 1933
4s '04 J-J 350,000r July 1 1934
4s '05 J-J 250,000c July 1 1935
4½s'08 J-J 80,000 July 1 1958
4s '07 M-N 238,000c May 1 1937
4s '08 M-N 73,000c Nov 2 1958
4s '09 A-O 300,000 Oct 15 1959
4s '10 A-O 100,000 Apr 1 1960
4½ g '11 F-A 150,000c Feb 1 1961
4½g'11 M-S *z*711,000 Mch 1 1961
4s '11 — 26,000 May 1 1961
4½g'12 J-D 200,000 June 1 1942
4½g'12 M-S 332,000 Sept 3 1962
4½g'13 A-O 95,000 Apr 1 1963
4½g'13 M-N 137,000 May 1 1963
4½g'15 J-J 439,000c July 1 1945
4¾s'18 J-D 1,460,000 $39,000 yrly Dec 1
4¾s'18 J-D {16,000 Dec 1 '21-'24; 20,000 Dec 1 '25-'28
5½s'20 J-D {264,000c&r Dec 1 '22-'32; 575,000c&r Dec 1 '33-'55; 8,000c&r Dec 1 1956
5½s'21 A-O {1,020,000c&r Apr 1 '22-'41; 988,000c&r Apr 1 '42-'60; 20,000c&r Apr 1 1961
Refunding Water Bonds.
4s g '02 A-O $1,175,000c Apr 1 1932
4s g '04 A-O 250,000c Apr 1 1934
4s '06 J-J 60,000c&r Jan 1 1936
4s '07 M-N 61,000 Nov 1 1936
4½g'07 J-J 255,000c July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S $900,000c Sept 1 1932
4½s'11 A-O 58,254.72 Oct 1 1961
PAST DUE, NOT PRESENTED FOR PAYMENT.
Water.
5s — $1,000 Feb 1 1913
General.
6s — $1,000 Apr 1 1904
7s — 6,000 July 1 1913
Assessment.
7s — $1,000 Jan 1 1906
Tax Revenue Bonds
6s '21 — *z*$1,600,000 Mar 1 1924
z Coupon or registered.

INTEREST is paid at the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.

GROSS DEBT Dec 31 '20 40,571,683
Deductions 29,466,758
NET DEBT 11,104,925
ASSESSED VALUATIONS—1921.
Real estate $277,631,347.00
Personal 51,515,060.00
2d class RR. prop. 68,635,702.00
Total $400,812,109.00
Tax rate (per $1,000) 1921 $29.16

CITY PROPERTY.—On Oct. 30 1919 the property owned by city, excepting water works, was valued at $15,915,274.00. The property of the water department on Oct. 30 1914 was valued at $12,076,139.80.

POPULATION.—In 1920 was 297,864; in 1910 was 267,779.

KEARNY.
This town is in Hudson County.
Popul'n 1910, 18,659; 1920, 26,724
Park Bonds.
4½s'10 J D $25,000c Dec 1 1930
Water Bonds.
4s '99 F-A $10,000c Feb 1 1929
4½s'09 F-A 35,000c Aug 1 1934
Funding Bonds.
4½s'03 F-A $30,000c Aug 1 '23-'28
($15,000 due each 5 years.)
4s '03 J-D 90,000c June 1 1925
4½s'05 F-A 79,000c Aug 1 1930
5s '08 J-D 97,000c June 1 1923
5s '08 J-D 60,000c June 1 1933
5s '08 A-O 24,000r Oct 1 1922
5s '09 M-S 43,000r Mch 1 1924
4½s'12 A-O 40,000c Apr 1 1922
4½s'14 M-S 208,000c&r Mar 1 1944
4½s'14 M-S 45,000c&r Mar 1 '22-'24
Fire Department.
4s '00 M-N $4,000c Nov 1 '25-'30
($2,000 each 5 years.)
5s '08 M-S 23,000c Mch 1 1928
4½s'11 M-N 13,000r Nov 1 1931
4½s'13 M-N 900r Nov 1 1923
4½s'15 M-N 9,000r May 1 1925
Town-Hall Bonds.
4½s'09 F-A $90,000c Aug 1 1934
4½s'10 F-A 7,000r Aug 1 1935
School Bonds.
4s '01 F-A $14,000c Feb 1 '26&'31
4½s'09 M-S 92,000c Sept 1 1934
4½s '10 J-D 7,000r June 1 1935
4½s'11 F-A 62,000c Aug 1 1936
4½s'12 A-O 108,000c&r Apr 1 1937
4½s'14 M-S 70,000c&r Mar 1 1939
4½s'14 M-S 28,000r Sept 1 1939
4½s'15 F-A 73,500c&r Aug 1 1940
Street-Improvement Bonds.
4½s'12 A-O $65,000c Apr 1 1922
4½s'11 F-A 8,000r Aug 1 1921
4½s'13 M-S 35,000r Mar 1 1923
4½s'13 M-S 28,000r Mar 1 '22-'23
4½s'15 J-D 50,000r Dec 1 '21-'25
BOND. DEBT Dec 31 '20 $1,6 8,400
Water debt (included) 45,000
Sinking funds: General 276,508; School 176,885; Water 17,806; Assessment 235,310
Assess. impt. notes 777,480
Assess. val. real estate 27,991,500
Assess. val. personal 11,176,000
Assess. val. 2d Class RR. 2,177,026
Total assess. val. 1921 41,297,5 6
Total tax (per $1,000) 1921 $26.8
INT. on funding bonds due 1925 at New Jersey Title Guar. & Trust Co., Jersey City; on school bonds of 1914 and 1915, on street bonds of 1915 and funding bonds of 1914 at First Nat. Bank of Arlington or Coal & Iron Nat. Bank, N. Y.; other issues at West Hudson Trust Co., of Harrison.

KEYPORT.
This boro. is in Monmouth Co.
Water bonds 5s $38,500
Sewer bonds 5s 67,000
School bonds 5s 30,000
GROSS DEBT Dec 31 '20 $164,500
Deductions 34,126
NET DEBT 130,374
Assess. val. real estate 2,069,620
Assess. val. personal 555,107
2d class RR. property 7,951
Total valuation 1921 2,632,678
Total tax rate (per $1,000) '21 $39.60
Population in 1910, 3,551; 1920, 4,415

LAKEWOOD TOWNSHIP.
This township (P. O. Lakewood) is in Ocean County.
z Street Bonds.
4½s g '17 J-J $51,000 $3,000 yearly
GEN. BD. DT. May 21 '21 $77,000
Mtge. on town hall (add'l) 6,000
Total assess. val. 1921 8,085,911
Tot. tax rate (per $1,000) '1921 $33.75
Population in 1921 6,000
z INT. is payable at First Nat. Bank, Lakewood.

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.
5s — $2,000c
4½s'11 J-J 36,000r $2,000 yrly
BOND. DEBT July 1 1920 $44,000
Assessed valuation: Real estate 5,773,440; Personal 1,357,223; Other property 48,424
Total assess. val. 1919 7,139,387
Total tax rate (per $1,000) '1919—
Outside Fire District $33.53 +
Inside Fire District 35.96 +
INT. at State House, Trenton.

LAMBERTVILLE.
This city is in Hunterdon County.
Funding Bonds.
4½s'17 J-D $28,000c Part yearly
BOND. DEBT May 31 '21 $76,000
Assess. val. real estate 1,901,455
Assess. val. personal 549,570
Tot. assess. val. (80% act) '21 2,451,025
Total tax rate (per $1,000) '21 $39.50
Population 1910, 4,657; 1920, 4,660
INT. at office of City Treasurer.

LANDIS TOWNSHIP SCH. DIST.
This district (P. O. Vineland) is in Cumberland County.
School Bonds.
5s '18 — {$7,500 Jan 1 '22-'23; 24,000 Jan 1 '24-'31; 20,000 Jan 1 '32-'36
TOTAL DEBT (?)

LEONIA.
This borough is in Bergen County.
Funding Bonds.
5s '15 F-A {$5,000 Aug 1 1922; 25,000 Aug 1 1915
6s '20 J-D {15,000c&r Dec 31 '21-'25; 28,000c&r Dec 31 '26-'39
GROSS DEBT Dec 31 '20 $219,032
Deductions 95,790
NET DEBT 132,242
Assessed valuation, real 3,498,800
Assessed val'n, personal 451,000
Assess. 2nd class RR. prop. 8,145
Total valuation 1921 3,957,945
Tax rate (per $1,000) 1921 $40.70
Population 1910, 1,486; 1920, 2,979

LEONIA SCHOOL DISTRICT.
This district is in Bergen County.
4½s'12 J-J $64,000c July 1 '22-'38
4½s'15 J-J 48,000c July 1 '30-'42
BOND. DEBT Jan. 1 1921 $152,000
Assessed valuation 1921 3,934,545
Boro&sch. tax rate (0er $1,000) '21 $5.97

LINDEN TOWNSHIP.
This township is in Union County.
Road Bonds.
5s — {$50,000 May 15 1925; 50,000 May 15 1935; 50,000 May 15 1945
Funding Bonds.
5s — $38,000 May 15 1945
Assessment debt (add'l) $133,796
FUND. DEBT Dec 31 '20 $194,000
Assess. debt (add'l) 133,796
Floating debt 217,432
Sinking fund 44,108
Tax revenue notes 53,000
Assessed valuation, real 22,4 0,297
Assessed val'n, personal 3,168,953
Other assess. prop. 79,254
Total valuation 1921 31,6 4,014
Total tax rate (per $1,000) '21 $1 .0
Population 1910, 1,988; 192 , 6,602

LINDEN TWP. SCHOOL DIST.
This district is in Union County
4½s'10 — $58,000 J'ly 1'30-'40
5s '13 — 57,000 Apr 1 '23-'43
5s '14 — 42,000
5s '17 M-N {39,000 192 -1934; 12,000 1935-1937
5s '18 — 4,500 192 -1928
5¼s'21 M-S {234,000c Mar 1 '22-'60; 5,000c Mar 1 1961
BOND. DEBT Mar 1920 $251,000
Ass'd val.'19 (abt. 65% act) 18,467,260
Total tax rate (per $1,000) '19 $23.60
Population in 1919 (est.) 8,000
INT. at Nat. State Bk., Elizabeth.

LITTLE FALLS TOWNSHIP.
This township is in Passaic Co.
Assessment Bonds.
5s '19 J-J {$7,000 Jan 7 1922; 1,000c Jan 1 1923
Sewer Bonds.
5s '19 J-J {$22,500 Jan 1 '22-'36; 44,000 Jan 1 '37-'58; 1,500 Jan 1 1959
School Bldg. bonds 4½s $37,000
Municipal Bldg. bonds 4½s 11,000
Gross debt Dec 31 192 $ 5,000
Deductions 11,000
Net debt 84,000
Assess. debt (add'l) 15,000
Assess. val. real 1,934,450
Assess. val. personal 282,950
2d class RR. property 17,247
Total assess. value 1920 2,238,647
Less exemptions 4,650
Net valuation 1920 2,233,997
Total tax rate (per $1,000) '20 $34.20
Population in 1920 3,810

LODI.
This borough is in Bergen County Inc. Dec. 1894. Pop'n '10, 4,138; 1920, 8,175.
Funding Bonds.
5 g '14 M-S $57,000 Sept 1 '21-'39
School Bonds.
4½&5s ann $65,000c Part yearly
s '14 — 49,500
Road Bonds.
4½s — $12,000r 1929
Water Bonds.
5s '09 A-O $80,000c Oct 1 1939
GROSS DEBT Dec 31 '20 $1,040,490
Deductions 789,019
NET DEBT 251,471
Tax revenue notes 43,656
Assess. val. real estate 4,42 ,825
Assess. val. personal 1,072,2 3
Assess. val. 2nd class RR. prop 4,525
Total assess. val. 192 5,497,03
Total tax rate (per $1,000) '21 $53.0
INT. at First Nat. Bank, Lodi.

LONG BRANCH.
This city is in Monmouth County. Inc. May 17 1903. Commission government approved March 12 1912.
Paving Bonds.
5s '13 M-N $120,000 May 1 1943
Beach Improvement Bonds.
5s '14 M-S $25,000 Mar 1 1934
5s J-D 3,000 Dec 1923
4½s'13 M-S 14,000 Mch 1 1933
5s '15 F-A 30,000 Feb 1 1935
z Beach and Park Bonds.
4s g '05 J D $150,000c June 1 1935
4s '06 J-D 250,000c June 1963
4½s g M-N 100,000 1937
Refunding Bonds.
5s'15 J-J $95,500 July 1 1945
School Bonds.
4½g'11 M-N $110,000c Nov 1 1941
5s '98 J-J 45,000 1930
5s '97 M-N 6,000 1927
5s '93 A-O 20,000 1923
4½s J-J {$19,000 Jan 1 1923; 18,000 Jan 1 1932
Gross debt Dec 31 1920 $1,241,400
Deductions 1,061,276
Net debt 180,124
Assess. val. real 13,769,440
Assess. val. personal 1,876,500
2d class RR. property 238,718
Total assess. value 1921 15,884,658
Total tax rate (per $1,000) '20 $35.20
Pop. 1910, 13,298; 1920, 13,521.
z INT. at Treasurer's office.

LONGPORT.
This borough is in Atlantic Co.
Assessment Sea-Wall Bonds.
s '19 — $35,000 May 1 1926
(Optional at any time.)
GROSS DEBT Dec 31 '20 $576,858
Deductions 493,246
NET DEBT 83,612
Assess. impt. bonds (add'l) 350,000
Tax revenue notes 3,000
Assess. val. real 812,431
Assess. val. personal 30,450
Assess. val. 2nd class RR. prop 20,436
Total assessed value 1921 863,217
Tot. tax rate (per M.) '21 $84.70
Population in 1910, 118; 1920, 84.

LYNDHURST TOWNSHIP.
This township (formerly Union) is in Bergen Co. P. O. Rutherford.
Water Bonds.
4½s F-A $5,000 Feb 1 1926
4½s F-A 14,000 Feb 1 1936
4½s J-J 25,000 Jan 1 1938
s — 32,000 1941
Sewer-System Bonds.
5s '17 J-J $200,000
5s '18 — 200,000
Road & trunk sewer bonds *$69,357
Gross debt Dec 31 1920 81,383
Deductions 850,270
Net debt 30,141
Water bonds (incl.) 76,000
Sinking funds: Road 6,344; Water 10,244
Tax revenue notes 56,600
Assess. impt. bonds 91,999
Assess. val. real estate 5,121,850
Assess. val. personal 510,157
2d class RR. property 953,208
Total assess. value 1921 6,585,215
Total tax rate (per $1,000) '21 $49.60
Population 1920 9,515

*$11,730 assumed by borough of North Arlington, which was part of township when bonds were issued.

LYNDHURST TWP. S. D.
This district (P. O. Lyndhurst) is in Bergen County.
School Bonds.
4½s'06 J-J $27,500
4½s'09 J-J 32,000
4½s'12 J-J 39,000
4½s'16 s-an $70,500 1922-1945
4½s'16 s-an {12,000 1922-1933; 22,000 1934-1944; 2,500 1945
5s '18 J-J 18,000 July 1 '22-'39
6s '21 J-J 210,000 Apr 1 '23-'61
BOND. DEBT June 30 '20 $224,500

MADISON.
This borough is in Morris County
Inc. Dec. 27 1889. Pop. '10 4,658; 1920 5 523.
Sewer Bonds (*opt. aft.* 10 *yrs.*).
4½s'11 J-J $100,000r Jan 1 1941
4½s'12 J-J 25,000r Jan 1 1942
Grade Crossing & Impt. Bonds.
4½s'17 M-S {56,000 Sept 1 '21-'34; 20,000 Sept 1 '35-'38; 4,000 Sept 1 1939
Funding Bonds.
4½s'14 J-D $55,000r June 15 1944
(Subj. to call beg. June 15 1924.

School Bonds.
5s A-O $10,000c 1922-1931
4s F-A 52,000r 1922-1947
BOND. DEBT Dec 31 '20 $378,000
Floating debt 26,152
School debt (add'l) 97,000
Utilities debt 5,000
Sinking fund 50,000
Assessed val., real estate $3,973,300
Assessed val., personal 353,403
Assess. val. 2nd class RR. prop 108,132
Total assess. val. 1921 4,434,835
Total tax (per $1,000) 1921 $48.80
Population in 1915, 5,628; '20, 5,523.
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MANASQUAN.
This borough is in Monmouth Co.
Water bonds (1933) $35,000
Sewer bonds (1935) 25,000
School bonds (1944) 32,000
BOND. DEBT Dec 31 '19 $113,000
Floating debt 25,000
Sinking fund 4,319
Assess. val. real 1,197,94)
Assess. val. personal 167,150
Assess. val. 2nd class RR. prop 17,437
Total assess. val. 1921 1,382,527
Total tax rate (per $1,000) '21 $37.50
Population 1910, 1,582; 1920, 1,705

MARGATE CITY.
This city is in Atlantic County.
Street Impt. Bonds.
5s — $34,000
Fire Bonds.
5s — $19,000 1942
Sewer Bonds.
5s — $84,000 1939-1942
Beach Impt. Bonds.
5s — $91,000. 1942, '44 & '45
Paving Bonds.
5s — $33,000 1942
Water Bonds.
5s — $20,520 1921-1941
School Bonds.
5s — $39,000 1922-1950
City Impt. Bonds.
5s — $105,000. '22, '29, '35&'36
BOND. DEBT May 20 '21 $422,000
Floating debt 78,367
Sinking fund 63,214
Assess. val. real 2,213,715
Assess. val. personal 46,700
Total assess. val. 1921 2,26 ,415
(Assessment about 95% actual value)
Total tax rate (per $1,000) '21 $36.70
Pop. 1910, 129; 1920 249

MATAWAN (BOROUGH).
This borough is in Monmouth Co.
Water Bonds.
4½s — $40,000 Nov 1 1942
Gross debt Dec 31 1920 $53,000
Deductions 23,406
Net debt 29,594
Assessed valuation, real 816,417
Assessed val'n, personal 230,383
Assess. val. 2nd class RR. prop 7,046
Total valuation 1921 1,083,876
Tax rate (per $1,000) 1921 $43.00
Population 1910, 1,646; 1920, 1,910

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s J-J $27,000c Jan 1 1923
4s '04 F-A 19,800r Aug 1 1923
4s M-S 14,000r Mch 1 1924
4s M-N 10,000r May 1 1925
4s M-S 54,900c Oct 1 1926
4s J-D 7,950c Dec 1 1936
4s F-A 12,000r Feb 1 1929
4s '12 J-J 7,000 Jan 1 1932
4s '16 J-J 40,000c 1936
Funding Bonds.
4½s'13 J-J $206,000c Jan 1 1933
Renewal Bonds.
4s J-J $25,000c July 1 1923
4s A-O 10,000r Oct 1 1925
Road-Improvement Bonds.
4s J D $100,000r June 1 1933
4s '03 F-A 61,000r Aug 1 1933
4s '04 J-D 18,000r Dec 1 1934
4s J-D 103,000r Dec 1 1935
4½s J-J 31,000c&r Jan 1 1938
4s F-A 53,000r Feb 1 1939
4½s'13 J-J 14,500 July 1 1943
4½s'16 J-J 20,000c 1921
4½s'16 J-J 48,500c 1946
Road & Bridge Bonds
6s '20 F-A {$94,000c&r Aug 1 '21&'22; 528,000c&r Aug 1 '23-33; 38,000c&r Aug 1 1934
Building Bonds.
3½s A-O $228,500c&r Apr 1 1941
4s F-A 20,000c Feb 1 1944
4s '12 J-J 150,000 July 1 1942
BOND. DEBT Apr 1 '21 $1,924,150
Temporary debt (add'l) 231,000
Sinking fund 477,988
Assessed valuation, real 126,7 6,506
Assessed val'n, personal 27,774,504
Assessed val., railroad 1,950,249
Total assessed val. 1921 155,501,359
Less deduc'ns & exemp'ns 1,532,470
Net valuation 1921 155,840,389
State & Co. tax (per $1,000) '21 $8.5 +
Pop'n 1910, 125,657; 1920, 159,881
INTEREST at Collector's office.

MERCHANTVILLE.
This borough is in Camden County.
Street Impt. Bonds.
5s '13 J-D $97,000 July 1 1943
z Sewer Bonds.
4½s M-S {$15,000 1927; 22,000 1937
5s '08 J-J 66,000c July 1 '23&33
5s '18 J-J 24,750
BOND. DEBT Apr 16 '21 $219,250
Sinking fund 35,675
Assessed val., real estate 2,52 ,350
Assessed val., personal 328,680
Assess. val. 2nd class RR. prop 13,139
Total assessed val. 1920 2,871,169
State & co. tax (per $1,000) '20 $33.00
Population 1910, 1,996; 1920, 4,754
z INT. at Central Trust Co. in Camden; others at First Nat. Bank, Merchantville.

MERCHANTVILLE SCH. DIST.
This district is in Camden County.
BOND. DEBT May 2 1921 $69,000
Sinking fund 4,070
Assess. val. 1921 3,285,991
Total tax rate (per $1,000) $32.70

MIDDLESEX COUNTY.
County seat is New Brunswick.
Jail Bonds.
4½s'16 M-N $150,000 May 1 1956
Court House Bonds.
4½s'14 J-J $79,000 July 1 1934
Armory Bonds.
4½s'12 J-D $8,500 1925-1933
Building Bonds.
4½s'10 A-O $120,000c Oct 1 '30-'49
4½s 9,900
Road Bonds.
4¼s'18 M-S $121,000 Sept 1 '21-'28; 80,000c Sept 1 '29-'33
4¼s'18 M-S 51,000c $4,000 yearly Sept. 1
6s '21 J-D 260,000 June 1 '23-'31
Renewal Bonds.
4s J-J $4,000r 1921
4s J-J 3,750r 1922-1924
4s 24,000r
4s F-A 7,000 1922-1928
4s '12 F-A 9,000 Feb 1 '22-'30
4½s'14 J-D 8,000r Dec 1 '24-'31
Workhouse Bonds.
4½s'16 M-N $60,000 May 1 1936
School Bonds.
5s '19 J-J $45,000 Jan 1 '22-'36; 50,000 $4,000 yearly on Jan. 1 beg. 1937
5s '19 M-N 12,000cr May 1 '22-'24
Bridge Bonds.
3½s J-J $149,900c&r Jan 1 '22-31
4s '07 A-O 62,000r Apr 1 '22-'36
4½s'12 J-D 38,000r Dec 1 '24-'42
4½s'15 J-J 33,000 Jan 1 '24-'34
4½s'15 F-A $32,000 Aug 1 '21-'36; $27,000 Aug 1 '37-'45
4¼s'16 M-N 40,275r May 1 '22-'36
4¼s'16 M-N 3,100r May 1 '22-'41
6s '21 A-O $42,000 Apr 1 '23-'43; 6,000 Apr 1 '44-'49
Road Bonds.
4s '04 J-J $34,500r Jan 1922-'36
4s A-O 43,000r 1932-1935
4s '05 30,000
20,500
4s '09 F-A 106,580r Feb 1 '22-'38
4s '10 J-J 87,300r 1922-1939
5s '13 F-A 121,440 Aug 1 '21-'42
4¼s'16 M-N 40,000r May 1 '22-'41
4¼s'16 J-D 22,976 June 1 '22-'37
4¼s'17 A-O 363,000c Apr 1 '22-'32; $126,000c July 1 '22-'30
4¼s'18 J-J $134,000c $15,000 y'rly on July 1 beg. 1931
4¼s'18 M-S $72,000c Sept 1 '22-'45; $12,000c Sept 1 '46-'48; 70,000c Apr 1 '23-'29
6s '21 A-O $165,000c Apr 1 '30-'40; 5,000c Apr 1 1941
GROSS DEBT Dec 31 '20 $3,528,728
Deductions 781,811
NET DEBT 2,746,917
Assessed valuation, real 95,139,790
Assessed val., personal 28,047,909
2d class RR. property 5,931,217
Total ass'd val. 1921 129,118,916
County tax (per $1,000) 1921 $8.08
Pop'n 1910, 114,426; 1920, 162,334
INT. at County Collectors's office.

MIDLAND PARK.
This borough is in Bergen County.
Incorporated 1894.
Road Bonds.
5s J-J $10,000 July 1 1928
5s A-O 5,000 Apr 1 '22-'31
5s M-S 10,000 Mar 1 '22-'30
Building Bonds.
5s A-O $4,500 Oct 25 '22-'25; 550 Oct 25 1926
GROSS DEBT Dec 31 '20 $60,726
Deductions 9,234
NET DEBT 51,492
Assess. val., real estate 1,176,600
Assessed val'n, personal 258,386
2nd Class RR. property 12,783
Tot. val. (abt. ¾ act.) '21 1,447,769
Tax rate (per $1,000) 1921 $52.20
Population 1910, 2,001; 1920, 2,243
INT. on $10,000 issue at First Nat. Bank, Paterson; on $5,000 at A. Leach & Co., N.Y.; on $10,000, and on $5,550 at Ridgewood (N. J.) Trust Co.

MILLBURN SCHOOL DIST.
This district is in Essex County.
4½s'14 J-D $25,000c $2,000 yly.
4½s'13 M-N 7,500c Nov 1 1942
4s '10 M-N 8,500c May 1 1930
4s '09 M-N 22,000c Nov 1 1929
5s J-J 2,000r $1,000 yly.
4s M-N 7,500 $2,000 yearly
BOND. DEBT Apr 1921 $73,500
Floating debt 84,898
Sinking fund 78,011
Total assess. val. 1921 8,280,000
School tax (per $1,000) 1920 $14.07
Population 1915 4,720
INT. at First Nat. Bk., Millburn.

MILBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c Sept 1 1923
4½s M-S 70,000c Sept 1 '33-'34
4½g'10 J-D 12,000c Dec 1 1930
4½s 10,000 Sept 1 1928
4½s 11,000 Dec 1 1929
Town Hall Bonds.
4½s $20,000 Dec 1 1931
GEN. BD. DT. Dec 31 '20 $193,000
Assess. debt (addl.) 22,882
Floating debt (addl.) 51,838
Sinking fund 78,828
Assessed valuation, real 7,204,921
Assessed val'n, personal 971,430
Assess. val. franchises 103,029
Total valuation 1920 8,279,380
Tax rate (per $1,000) 1921 $34.50
Population 1915, 4,372; 1920, 4,633
INT. at U.S. Mtge. & Trust Co., N Y

MILLTOWN.
This borough is in Middlesex Co.
Fire Debt Bonds.
6s '20 $12,000 Dec 1 '22-'27
Sewer bonds 59,500
Water bonds 45,000
School bonds 11,000
BOND. DEBT Dec 31 '20 $114,700
Assessed valuation, real 1,092,505
Assessed val., personal 657,921
Total assess. val. 1921 1,750,426
Total tax rate (per $1,000) '21 $43.80
Population 1910, 1,584; 1920, 2,573

MILLVILLE.
This city is in Cumberland County.
Incorporated in 1866. Commission government approved April 1 1913.
Population '10, 12,451; '20, 14,691
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.
General Improvement Bonds.
5s '14 F-A $32,000 Aug 1 1934; 6,000 Aug 1 '21-'23
Street Impt. Bonds.
4½s J-D $60,000 Dec 20 1932
Refunding Bonds.
4s J-J $13,000r July 1 '22-'29
Fire Equipment Bonds.
5s $9,000 1921-1925
School Loans.
4½s J-J $46,000c Jan 1 1939
4½s J-J 12,000c July 1 26&'36
5s '13 J-J 18,000 July 1 1933
5s '14 M-N 79,000 May 1 1934
5s 6,000 May 1 '22-'27
Sewer Loans.
4½s J-J $24,000c Jan 1 '29-'34-'39
5s F-A 9,500 Aug 1 1933
(Callable on 30 days' notice.)
BOND. DEBT Dec 31 '20 $320,200
Improvement certificates 23,539
Sinking fund 101,003
Assess. val. '19, real estate 5,903,825
Assess. val. personal 2,094,075
2nd Class RR. property 50,290
Total valuation 1920 8,048,190
Less exemptions 321,875
Net valuation 1920 7,726,315
Total tax (per $1,000) 1920 $37.56
INT. at Millville Nat. Bank.

MONMOUTH COUNTY.
Freehold is the county seat.
Building Bonds.
4½s'20 F-A $1,000c Feb 1 1922; 54,000c Feb 1 '23-'40
Court-House Bonds.
4½s'16 J-D $55,000 June 1 1926
Hospital Bonds.
4¼s'18 F-A $32,000c Aug 1 '21-'28; 50,000c Aug 1 '29-'38
4½s'19 J-J 85,000
GROSS DEBT Dec 31 '20 $1,243,141
Deductions 152,458
NET DEBT 1,090,683
Assessed val., real estate 113,861,268
Assessed val., personal 16,247,972
Other assessable property 971,861
Total assessed val. 1921 131,081,101
Total tax rate (per $1,000) '21 $8.45
Popul'n 1910, 94,734; 1920, 104,906

MONTCLAIR.
This town is situated in Essex Co. Inc. 1894. Commission government adopted June 6 1916.
Municipal Bldg. Bonds.
4½ g '12 F-A $100,000c Aug 1 1942
Land Purchase Bonds.
4½s'18 $30,000 Jan 15 '22-'31; 1,300 Jan 15 1932
School Bonds.
5s M-N $1,000c Nov 1 1921
4s '08 M-N 145,000c Nov 1 1938
4s g '09 M-N 291,250c May 1 1939
4½g'11 A-O 74,250c Oct 2 1941
4½ g '12 F-A 261,000c Aug 1 1942
4½g'12 J-D 49,000c Dec 1 1942
4½g'13 J-J 64,000c July 1 1943
4½g'14 J-D 460,000c June 1 1944
4½sg'15 F-A 150,000c Aug 1 1945
4½sg'17 M-N 168,000c May 1 '22-'42; 45,000c May 1 '43-'47
4½s'18 A-O $26,000 Apr 15 '22-'34
Fire-House Bonds.
4s F-A $35,000c Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c July 1 1932
4½g'11 F-A 66,000c Feb 1 1941
Grade Abolishment Bonds.
4½g'13 M-N $75,000 Nov 1 1943
Park Bonds.
3½g'06 J-J $100,000c June 30 1931
4½sg'15 M-N 10,000 Nov 1 1935
Assessment Bonds.
$38,250c May 1 '22-'27
Funding-Improvemtnt Bonds.
4½sg'17 M-N $51,000c May 1 '24-'27; 24,000c May 1 '30-'32
Improvement Bonds.
5s '17 A-O $153,000 Oct 1922
5s '18 A-O 270,500 Apr 15 1934
4½s'18 M-N 2,000 May 1922-23
5s g '19 J-D 199,000c June 1 1924
5s g '19 J-D 96,000c June 1 1924
5s g'20 M-N 97,000c&r Nov 1 1924
BOND. DT. May 1 1921 $3,572,961
Sinking fund 478,318
Assessed val., real estate 49,676,500
Assessed val., personal 9,166,200
Assessed val., railroad 195,726
Total val. 1921 (actual) 59,038426
Tax rate (per $1,000) 1921 $32.60
Pop'n 1910, 21,550; 1920, 28,810
INTEREST on 4½s of 1918 payable at the First National Bank Montclair, on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; $270,500 5s due 1934 at Montclair Trust Co.; other issues at Bank of Montclair. Montclair, N. J.

MONTVALE.
This borough is in Bergen County.
Funding Bonds.
5s '15 J-D $14,500 Dec 1 1945
5s 3,000
Road bonds 5s 19,000
School bonds 5s 13,500
Tax revenue notes 24,415
Assess. impt. notes 1,226
GROSS DEBT Dec 31 '20 86,598
Deductions 22,373
NET DEBT 64,225
Assess. val. real estate $676,730
Assess. ,val. personal 67,366
2nd Class RR. property 1,232
Total assess. val. 1920 745,328
Total tax rate (per $1,000) '20 $37.00
Population 1910, 522; 1920, 779.

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bds. (*opt. aft.* 1922).
4½s'12 J-J $35,000r July 1 1942
4½sg'17 J-D 34,000 June 1 '22-'38
Road Bonds (*opt. aft.* 1905).
4s g '95 J-D $280,000c 1935
4½s'16 J-D 30,000 June 1 '22-'27
4½s'16 J-D 8,000 June 1 '22-'25
4½s'16 A-O 380,700 Oct 2 '21-'29
4½s'19 F-A 120,000c&r Aug 1 1925
BOND. DEBT Apr 1921 $930,000
Assess. val., real estate 54,378,531
Assess. val., personal 8,981,002
2nd class RR. property 1,240,202
Total assess. val. 1921 64,599,733
County tax (per $1,000) 1921 $9.46
Pop'n 1910, 74,704; 1920, 82,294
INT. at Banks & Trust Co., Morristown.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '10, 12,507; 1920, 12,548.
School Bonds.
4½s'14 J-D $147,840 Dec 1 '21-'42
4½s'16 M-S 9,000 Sept 1 '21-'28; 28,000 Sept 1 '29-'42; 36,000 Sept 1 '43-'45
Sewer Bonds.
4s '07 J-J $365,000c Jan 1 1948
(Subject to call beg. 1918)
5s '13 A-O 80,000 Oct 1 1953
(Subject to call beg. Oct. 1 1923.)
Fire Bonds.
5s '13 M-S $15,000 Sept 5 1928
(Subject to call beg. Sept. 1918.)
GROSS DEBT Dec 31 '20 $564,748
Deductions 126,787
NET DEBT 437,961
School bonds (additional) 280,000
Tax revenue notes 110,982
General improvement notes 16,300
Emergency notes 4,872
Assessed val., real estate 10,561,200
Assessed val., personal 1,426,650
Asses val 2d class RR.prop 189,452
Total valuation 1921 12,177,302
Tax rate (per $1,000) 1921 $40.40
INT. at Morristown Trust Co.

MT. LAUREL TOWNSHIP.
This township (P. O. Moorestown) is in Burlington County.
BOND. DEBT June 12 20 $38,500
Floating debt 6,000
Assess. val., real estate 879,726
Assess. val., personal 197,874
Other assess. prop 3,908
Total assessed val. 1921 1,081,508
Tot. tax rate (per M.) 1921 $46.50
Population in 1920 1,667

NEPTUNE TOWNSHIP.
P. O. Ocean Grove, Monmouth County.
Road bonds $21,000
Sewer bonds 39,500
5s F-A $117,300c&r 1919-1941
GROSS DEBT Dec 31 1919 $70,500
Deductions 60,585
NET DEBT 9,915
School bonds (included) 117,300
Sinking funds 5,500
Assess. val. real 2,276,870
Assess. val. personal 295,250
2nd Class RR. property 39,180
Total assess. value 1921 2,611,300
Tax rate (per $1,000) 1921 $42.90
Population 1915, 6,767; 1920, 6,470
INT. at Asbury Park & Ocean Grove Bank.

NETCONG.
This borough is in Morris County.
School Bonds.
5s $11,000 $1,000 yearly
Water Bonds.
5s $24,000 $1,000 yearly
BOND. DEBT Dec. 31 1920 $35,000
Floating debt 2,300
Sinking fund (Water 1,000; General 1,178)
Assess. val., real estate 478,900
Assess. val., personal 105,275
Other assess. prop 54,475
Tot ass'd val. '21 (½ % act.) 638,650
Total tax rate (per $1,000) '21 $52.95
Population 1910, 1,532; 1920, 1,800

NEWARK.
Newark is situated in Essex Co
Vailsburgh annexed Jan. 1 1905.
Commission Government approved Oct. 9 1917.—V. 105, p. 1545.
City Stable Bonds.
4½s'14 M-S $150,000 Sept 1 1954
Market Bonds.
4½s'13 J-D $700,000 Dec 15 1943
City-Hall Bonds.
3½s'01 J-J $1,000,000 Jan 1 1931
3½s'02 J-J 500,000 Oct 1 1932
Fire Department Bldg. Bonds.
4½s'17 $30,000 1922-1927
4½s'17 91,000 1921-1947
4½s'17 36,000 1922-1937
4½s'17 35,000 1921-1927
4½s'18 8,000 1922-1923
4½s 19 80,000 1921-1924
City Home Bonds.
4¼s'14 M-N $50,000 May 1 1944
Bath-House Bonds.
4s '11 M-N $125,000 May 1 1941
4½s'14 F-A 125,000 Feb 15 1944
City-Hospital Bonds.
3½s'02 J-J $300,000 Jan 1 1932
4s '12 A-O 150,000 Apr 1 1942
4s '12 M-N 150,000 Nov 1 1942
4¼s'13 M-S 500,000 Mar 1 1943
4¼s'14 A-O 125,000 Apr 1 1944
4½s'15 J-D 75,000 June 1 1945
4½s'15 J-D 45,000 Dec 1 1945
4¼s'16 J-D 50,000 June 1 1946
4¼s'16 88,000 1922-1946
4¼s'17 3,000 1922
4½s'17 18,000 1922-1927
4½s 2,000 Dec 1922
5½sg'20 A-O 50,000c&r Oct 15'21'30
Memorial Bldg. Constr. Bonds.
4½s'15 M-N $500,000c Nov 1 1945
Refunding Corporate Bonds.
4s '10 J-D $75,000 June 1 1925
4s '08 J-J 130,000 July 1 1923
School Bonds.
3½s'99 J-D $300,000 Dec 1 1929
3½s'02 A-O 100,000 Oct 1 1932
3½s'03 M-N 100,000 May 1 1933
3½s'03 J-D 15,000r June 24 1933
4s '04 A-O 200,000r Apr 1 1934
3½s'05 A-O $370,000r Apr 1 1955
3½s'05 J-J 70,000 July 1 1955
3½s'05 M-N $250,000r Nov 1 1955
3½s'06 A-O $650,000 Apr 1 1956
3½s'06 F-A $65,000 Aug 1 1956
4s '07 M-N $1,165,500 May 1 1957
4s '08 A-O $1,286,000 Oct 1 1958
4s '08 J-D 267,000 Dec 31 1943
4s '09 J-D $1,289,700c Dec 31 1959
4s '11 M-S $300,000 Sept 1 1961
4s '12 A-O $561,000 Apr 1 1962
4s '12 A-O $27,000 Oct 1 1962
*Subject to call 40 yrs. after date
4½g'14 F-A 976,000 Feb 1 1944
4¼s'14 F-A 500,000 Aug 1 1944
4½sg'15 J-D 1,019,000c Dec 1 1945
5½g'20 A-O 160,000c&r Oct 15'21-'30; 323,000c&r Oct 15'31-'49
Corporate Bonds.
4s '10 J-J $1,030,000 July 1 1930
4¼s'18 50,000 May 1938
4½s 28,000 1921-1924
Dock Bonds.
4s '10 A-O $100,000 Oct 1 1955
4s '12 J-D 100,000 June 1 1957
4½g'14 F-A 400,000 Feb 1 1959
4½s'14 J-D 900,000c Dec 15 1959
4½s'15 J-D 500,000 June 1 1960
4½s'15 A-O 250,000c Oct 1 1960
4¼s'16 J-D 250,000 June 1 1961
4¼s'17 464,000 1922-1957
Playground Bonds.
4s '11 M-N $75,000 Nov 1 1941
4s '15 M-N 40,000 May 15 1945
Public Library.
4s '97 J-J $300,000 June 1 1927
3½s'01 J-J 50,000 Jan 1 1931
Port Bonds.
5½s g'21 M-S $1,184,000c Mar 1 '23-'59; 19,000c Mar 1 '60
Police Building Bonds.
4¼s'16 $140,000 1922-1946
4¼s'17 27,000 1922-1947
4½s'17 21,000 1921-1927
Fire & Police Dept. Bonds.
4s '11 M-N $350,000 May 1 1941
4½s '18 F-A 48,000c Feb 1 '22-'29; 140,000c Feb 1 '30-'49
Storage Reservoir.
3½s'05 A-O $1,950,000r Apr 1 1955
(Subject to call May 1 1904.)
Bridge Bonds.
5½sg'20 A-O $116,000c&r Oct 15'21-49
Street Opening.
4¼s'14 F-A $84,000 Feb 15 1944
5s '18 J-J 50,000c July 1 '22-'23; 140,000c July 1 '24-'28; 165,000c July 1 '29-'33; 367,000c $36,000 y'rly on July 1, begin. 1934.
Water Debt.
4s '92 F-A 2,450,000 Feb 1 1922
4s '92 M-N 6,000,000 May 1 1922
4s '97 F-A 100,000 Aug 1 1927
4s '01 M-S 20,000 Sept 1 1921
4s '09 M-N 100,000 May 1 1929
4s '02 A-O 30,000 Oct 1 1922
4s '03 J-J 30,000 July 1 1923
3½s'04 F-A 100,000r Aug 1 1934
3½s'05 M-N 490,000r May 1 1955
(Subject to call May 1 1945.)
4s '05 M-N 50,000 May 1 1925
4s '08 M-N 50,000 Nov 16 1928
4s '08 F-A 100,000 Aug 1 1938
4s '08 M-S 100,000 Sept 1 1938
4s '09 M-N 100,000 Mch 1 1939
4s '09 M-N 100,000 Nov 15 1939
4s '10 M-S 100,000 Mch 1 1930
4s '11 A-O 100,000 Apr 1 1941
4s '11 M-N 150,000 May 1 1931
4s '10 A-O 100,000 Apr 1 1940
4s '10 M-S 100,000 Sept 1 1940
4s '11 F-A 100,000 Aug 1 1941
4s '12 M-N 25,000 May 1 1932
4s '12 M-N 50,000 June 1 1932
4s '12 J-D 100,000 June 1 1942
4¼s'13 M-S 250,000 Mar 1 1933
4½s'13 J-D 100,000 June 1 1943
4½s'14 F-A 300,000 Feb 1 1944
4¼s'14 F-A 100,000 Feb 15 1944
4½s'14 J-D 200,000 Dec 15 1944
4½s'15 J-J 100,000 July 1 1945
4¼s'16 J-D 100,000 June 1 1946
4½s'15 J-J 100,000 July 1 1945
4½s'19 F-A 15,000c Feb 1 '22-'24; 280,000c Feb 1 '25-'59; 80,000c Feb 1 '22-'29
4½s'19 F-A 130,000c Feb 1 '30-'39; 280,000c Feb 1 '40-'59
5s '18 J-J 35,000c July 1 '22-'28; 60,000c July 1 '29-'38; 129,000c $7,000 yearly on July 1, begin. 1939
4½s'19 290,000 Nov 1 '21-'49
5½ g'20A-O 90,000c&r Oct 15'22-30; 110,000c&r Oct 15'31-40; 270,000c&r Oct 15'41-48; 4,000c&r Oct 15 1959
5½g'21 M-S 360,000c&r Mar 1,23-31; 440,000c&r Mar 1'32-41; 1,080,000c&r Mar 1'42-59; 36,000c&r Mar 1 1960
Passaic Valley Sewer Bonds.
4s '11 J-D $1,120,000 Dec 1 1961
(Subject to call Dec 1 1951)
5s '18 M-S 272,000 Sept 3 '21-'28; 390,000 Sept 3 '29-'38; 230,000 Sept 3 '39-'43; 663,000 Sept 3 '44-'56; 40,000 Sept 3 1957
Funding Bonds.
4½g'14 F-A $2,200,000 Feb 1 1944
4½s'14 M-S 2,900,000 Sept 15 1944
4½s'17 J-D 1,080,000c June 1 '22-'47
Track-Elevation Bonds.
3½s'02 J-J $500,000 Jan 1 1932
4s'04 M-N 19 100,000 May 19 1954
3½s'04 F-A 450,000r Aug 1 1954
3½s'05 250,000r Oct 1 1955
(Subj. to call beg. in 1945.)
4s '08 M-S 172,000 Sept 1 1958
(Subject to call after Sept 1 1948.)

NEWARK (*Concluded*)—
City-Improvement Refunding.
4s'93 M-S $1,500,000--Mch 15 1923
Almshouse Bonds.
4½s'15 M-S $400,000--Sept 15 1945
4½s'17 --- 200,000 -----1921-1922
Floating Debt Bonds.
4½s'17 --- $200,000 -----1921-1922
Asphalt Plant Bonds.
5½s g 20 {$15,000c&r Oct 15 '21-'25
A-O { 20,000c&r Oct 15 '26-'30

VAILSBURG BONDS.—*Annexed Jan.* 1 1905.
Sewer.
4½s'04 J-J $140,000c---Jan 1 1934
4½s'04 A-O 10,000c---Oct 1 1934
Water.
4½s'98 A-O $20,000c----Oct 1 1928
School.
4½s'03 M-N $25,000c---Nov 1 1933
INT. is payable by Sinking Fund Commissioners and at local banks.

TOTAL DEBT, SINK. FDS., &c. *Dec.* 31 1920.
Total bond. debt (incl. water debt)----------$49,825,200
Sinking funds---------- 16,620,224

Net bonded debt-----$33,204,976
Water debt (incl. above) $15,658,000
Water sinking fund (incl.) $9,079,516
The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as taxes and unpaid assessments for street improvements.

ASSESSED VALUATION—
1921.
Real estate----------$423,011,090
Personal ---------- 97,633,050
Other assess. property-- 13,996,600
Total ----------$534,640,740
(Assessment about full value.)
Tax (per M) 37.60
City properties and equipments, 1920, $89,895,548.
POPULATION.—In 1920 was 414,216; 1910, 347,469.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
This district is in Bergen County co-terminus with Hackensack.
4s '05 F-A $45,000c--Aug 1 '34-'42
5s '07 M-S 27,000c--Sept 1 '21-'29
5s '08 J-J 55,000c July 15 '31-'41
4s J-J 36,000c--July 1 '22-'33
4s F-A 4,000c Aug 15 '30-'33
5s J-J 6,000c July 15 '21-'32
4½s'11 M-N 143,480r--May 1 '22-'43
5s '13 J-J 70,000c--July 1 '23-'42
4¼s'16 A-O z46,108--Oct 1 '21-'44
(See V. 103, p. 1531, for maturity.)
4½s'16 A-Oz232,700--Apr 1 '22-'46
BOND. DEBT Apr 1921---$697,250
Assessed valuation 1921--17,698,027
School tax (per $1,000) 1921 $22.11
Pop'n 1915, 15,856; '20 (est.), 19,000
z Int. at People's Nat. Bank, Hackensack; other bonds at Hackensack Nat Bank.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. adopted March 2 1915. Pop'n 1910, 23,388; 1920, 32,779.
Fire-Dept. Bonds.
4s '12 J-J $17,500----July 1 1932
4s '13 J-J 5,675----Jan 1 1933
4¼s'16 --- 14,000----June 1 1926
4s '14 --- 16,000----Jan 1 1934
Street Widening Bonds.
5s '20 F-A {$48,000c&r Feb 1 '22-'37
52,000c&r Feb 1 38-'50
Almshouse Bonds.
4s '08 J-J $10,000----July 1 1938
4s '12 M-N 4,000----Nov 1 1937
Library Bonds.
4s '02 M-S $12,000----Sept 1 1932
School Bonds.
4s '99 --- $10,300-----1921-1926
4s '05 A-O 12,000----Oct 1 1925
4s '10 J-J 89,000--July 1 '22-'60
4s '11 M-S 11,500--Sept 1 '21-'32
4s '13 A-O 25,000--Oct 1 '23-'47
4½s'14 A-O 175,000---Oct 1 '24-'54
5s '18 A-O 121,300c -------'21-'38
{56,000--May 1 '22-'35
4¼s'19 M-N {15,000--May 1 '36-'38
{ 4,000----May 1 1939
5½s'20 A-O { 54,000c--Apr 1 '22-'30
{180,000c--Apr 1 '31-'50
5½s'21 J-J {14,000c--Jan 1 '23-'29
{84,000c--Jan 1 '30-'57
High School Bonds.
4¼s'19 M-N {$280,000 May 1 '22-'49
{ 99,000 May 1 '50-'58
Water Bonds.
4½s'16 --- {$68,000--June 1 '22-'55
{ 1,000----June 1 1956
4¼s'17 F-A 111,000--Aug 1 '21-'57
4¼s'19 J-D {132,000c--Dec 1 '22-'54
{ 20,000c--Dec 1 '55-'58
{ 4,000c--Dec 1 1959
5½s'21 J-D 26,000c&r Jan 1 '23-'48
City-Hall Bonds.
4¼s'16 --- {$18,000--June 1 '22-'30
{ 12,000--June 1 '31-'34
Sinking Fund Bonds.
4½s'96 M-N $68,000----Nov 1 1921
4s '97 M-N 10,000----Nov 1 1921
4s '97 M-N 201,000----May 1 1922
4s '97 M-N 97,000----Nov 1 1922
4s '98 M-N 110,000----May 1 1923
3½s'98 M-N 24,000----July 1 1923
3½s'98 M-N 29,000----Aug 1 1923
4s '98 M-N 62,000----Nov 1 1923
3½s'99 M-N 20,000----Jan 1 1924
3½s'99 M-N 2,000----Feb 1 1924
3½s'99 M-N 48,000----Mch 1 1924
3½s'99 M-N 25,000----Nov 1 1924
3½s'99 M-N 5,300----Dec 1 1924
3½s'00 M-N 3,375----Feb 1 1925
3½s'00 M-N 4,350----Apr 1 1925
3½s'00 M-N 3,375----June 1 1925
3½s'00 M-N 13,000----Nov 1 1925
3½s'01 M-N 1,500----Jan 1 1926
3½s'01 A-O 15,950----Apr 1 1926
3½s'02 F-A 1,925----Feb 1 1927
3½s'02 F-A 12,566----Aug 1 1927
3½s'02 J-D 11,600----Dec 1 1927
3½s'03 M-N 15,000----May 1 1928
3½s'03 M-N $20,766----Nov 1 1928
3½s'04 M-S 48,000r---Mch 1 1929
Milltown Sewer Bonds.
4s '14 --- $12,500----July 1 1934
Street-Impt. Bonds.
4½s'16 M-S $41,000--Sept 1 '21-'31
4¾s'19 J-J {15,000c &r July 1 '22-26
{12,000c&r July 1 '27-'29
Floating Debt Bonds.
4s '11 A-O $23,000----Apr 1 1931
4s '12 A-O 17,600----Oct 1 1932
4s J-J 15,800----July 1 1933
4s '14 --- 28,000----Dec 1 1934
Re-pavement Bonds.
4s '02 M-S $50,000----Sept 1 1932
4s '08 J-J 16,000----July 1 1938
4s '10 J-J 28,000----July 1 1940
4s '11 J-J 15,000----July 1 1941
4s '12 M-N 7,900----Nov 1 1942
Park Bonds.
4s '12 J-J $25,000----July 1 1942
4s '14 --- 10,000----July 1 1944
General Impt. Bonds.
4¼s'19 J-J {$153,000c&r Dec 1 21 37
{ 30,000c&r Dec 138 40
5½s'21 J-J {78,000c--Jan 1 '23-'35
{99,000c--Jan 1 '36-'46
Municipal Impt. Bonds.
4¾s'17 F-A {$54,000--Aug 1 '21-'28
{ 63,000--Aug 1 '29-'35
Trunk Sewer Bonds.
4s '17 --- $8,000--Jan 1 '22-'29
BOND. DEBT Jan 1 '21-$3,201,682
Sinking fund---------- 1,024,793
Water bonds (incl.)------ 342,000
Assess. val. real estate---20,907,985
Assess. val. personal------ 4,373,575
Assess. val. 2d cl. RR.prop. 254,879
Total assess. val. 1920---25,536,439
Less exemptions---------- 13,550
Net valuation 1920------25,522,889
Tax rate (per $1,000) 1920--$41.00
Payable at City Treasurer's office and at Nat. Bank of New Jersey, New Brunswick.

NEWTON.
This town is in Sussex Co. Inc. 1864. Pop'n 1910, 4,437; '20, 4,125.
Sewer Bonds.
4s '05 A-O $100,000c---Oct 2 1935
School Bonds.
4s '98 J-J $1,000c ---Jan 1 1922
4s '09 J-J 7,000 -----1923-1930
4½s'16 J-J {20,000--Jan 1 '22-'31
{45,000--Jan 1 '32-'46
{14,000c--Jan 1 '22-'35
5s '19 J-J {18,000c--Jan 1 '36-'47
{ 1,000c----Jan 1 1948
Water Bonds.
4s J-J $86,000c----------
($70,000 in 1925 & $16,000 in 1932.)
4s '12 --- $25,000----July 1 1940
GROSS DEBT Dec 31 '20- $221,661
Deductions---------- 130,626
NET DEBT---------- 91,035
Assess. val. real---------2,413,475
Assess. val. personal------ 890,550
Assess. val. 2d cl. RR. prop. 36,758
Less exemptions---------- 110,300
Net valuation 1920-------3,230,483
Total valuation 1920------3,340,783
Tax rate (per $1,000) 1920----$40.57
INTEREST payable at Sussex National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington Co. Twp. is not inc. Population 1915, 5,657; 1920, 5,901.
Street Bonds.
4½s'15 May $57,000--May 1 '22-'40
School Bonds.
4½s'12 J-J $37,100 -----1922-1959
5s '94 --- 6,000----------
Mtge. debt outstanding--- $9,300
Total school debt Apr 1921 51,300
Township Debt Apr. 15,'21—
Road bonds---------- $83,000
Floating debt---------- 6,000
Total---------- $89,000
Assessed valuation, real--$2,644,779
Assessed val'n, personal-- 739,826
Other assessable property- 26,643
Total val. 1921 (66⅔ act.) 3,411,248
Total tax 1921 (per $1,000)---$12.80
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTH ARLINGTON.
This borough is in Bergen County.
Water bonds 4½s-------- $25,000
School bonds 4½s-------- 20,500
Road bonds 4s---------- 5,000
Board of Education property purchase bonds 4½s 2,000
Union Twp. debt bds. 4½s 11,755
GROSS DEBT Dec 31 '20- $202,282
Deductions---------- 115,298
NET DEBT---------- 86,984
Tax revenue notes-------- 17,586
Total assessed val. 1921---1,308,473
Total tax rate (per $1,000) '21 $47.90
Population in 1910, 437; 1920, 1,767

NORTH ARLINGTON SCH. DIS.
School Bonds.
4½s'17 J-D $25,000--June 1 '22-'46
5s '18 M-N 23,000--May 1 '22-'44
5s '18 A-O 16,000c Oct 11 '21-'24
TOTAL DEBT June 30 '20--$39,000
INT. on 5s of 1918 payable at First Nat. Bank of Lyndhurst; on others at West Hudson County Trust Co., Harrison.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Population 1910, 15,662; 1920, 23,344.
5s '19 J-J $150,000----July 1 1925
Building Bonds.
5s '15 --- $40,000----------
Fire-House Bonds.
5s '14 J-D $13,000----June 1 15 '4
Town-Hall Bonds.
5s --- $28,000--July 1 '22-'35
School Bonds.
5s&6s --- $356,800----part y'rl
6sg'20M-S { 30,000c&r Sept 1 '21-'30
{112,000c&r Sept 1 '31-'58
6s '21M-S { 30,000c&r Mar 1 '22-'31
{116,000c&r Mar 1 '32-'60
{ 3,000c&r--Mar 1 1961
BOND. DEBT May 27 '21$1,519,500
Tax revenue notes-------- 186,240
Assessment bonds-------- 309,000
Assessment notes-------- 752,061
General improv't notes--- 140,000
Floating debt---------- 152,179
Sinking fund---------- 255,328
Assess. val. real estate---19,681,235
Assess. val. personal------ 1,696,950
Second class railroad prop. 803,391
Tot.ass'd val.'21(act.val.) 22,181,576
Tax rate (per $1,000) 1921----$39.05

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Population 1910, 6,117; 1920, 6,916.
Sewer Bonds(*Coupon or reg.*).
5s g '14 A-O$138,795--Apr 1 '22-'54
(See V. 99, p. 1768, for maturity.)
5s g '14 A-O {22,000c--Apr 1 '22-'43
{ 9,000c--Apr 1 '45-'53
4½g'16 M-N 17,000--Nov 1 '21-'37
BOND. DEBT May 1 '21- $222,000
Floating debt---------- 42,142
Assess. val., real estate---4,886,000
Assess. val., personal----- 699,100
Tot. val. 1921 (60% act.)---5,585,100
Tax rate (per $1,000) 1921---$41.60
INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.
This borough (P. O. Anglesea) is in Cape May Co. Pop'n '10, 833; 1920, 807.
Funding Bonds.
5s '16 A-O $50,000----Apr 1 1946
Sewer Bonds.
6s '15 --- $35,000----------1935
Fire Apparatus Bonds.
6s '20 A-O $12,000r--Oct 1 '21-'30
Refunding Bonds.
5s '14 M-S $35,000----Mar 1 1934
(Subject to call begin. March 1 1919.)
Boardwalk Bonds.
6s g '13 M-S $30,000----------1945
TOT. BD. DT. Jan 1 1920- $470,881
Assess. val. real----------2,700,492
Assess. val. personal------ 120,950
Assess. val. 2d cl. RR.prop. 16,255
Total assess. val. 1921----2,837,699
Tax rate (per $1,000) 1921---$45.42
INT. at Marine Nat. Bk., Wildwood

NORWOOD.
This borough is in Bergen County.
Street-Improvement Bonds.
5s g '19 J-D {$18,000c&r June 1 '22-30
{ 7,500c&r June 1 '31-33
BONDED DEBT Apr 1921-$39,400
Assessed valuation---------865,000
Population 1910, 564; 1920------820
Tax rate (per $1,000) 1920---$33.70
Principal and interest payable at Palisades Trust & Guaranty Co., of Englewood.

NUTLEY.
This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.
Funding Bonds.
4½s'11 M-S $75,000c---Mch 1 1931
4½s 12 A-O {12,000----Oct 1 1922
{30,000----Oct 1 1932
4½s J-D 30,000c---Dec 2 1942
5s '13 J-D 132,000----Dec 1 1933
5s '15 J-D 160,000--June 15 1945
4½s'16 A-O 140,000----Apr 1 1946
5s '18 F-A {12,000--Aug 1 '21-'28
{40,000--Aug 1 '29-'48
Temporary Impt. Bonds.
5s '18 F-A $46,000----Aug 1 1924
Water Bonds.
4s '95 M-N $47,000c---Nov 1 1925
4½s'09 J-D 15,000c--Dec 15 1929
BOND. DEBT Jan 1 1920- $740,500
Floating debt---------- 163,439
Water debt (incl.)-------- 114,500
Sinking fund---------- 150,814
Assess. val., real estate----7,788,585
Assess. val., personal-----1,038,060
Assess. val., 2d cl. RR.prop. 10,230
Total value 1920----------8,836,875
Less exemptions---------- 139,900
Net valuation 1920--------8,696,975
Total tax rate (per $1,000) '20 $39.00
Population 1910, 6,009; 1920, 9,421
INT. at Bank of Nutley.

NUTLEY SCHOOL DISTRICT.
BOND. DEBT June 30 '20-$259,000
Floating debt---------- 29,000
Sinking fund---------- 13,244

OAKLYN.
This borough is in Camden Co.
Sewer bds.$50,000 | Street bds.$42,000
Sch. bds. 18,500 |
GROSS DEBT Dec 31 '19--$172,629
Deductions---------- 132,976
NET DEBT---------- 39,653
Assess. impt. bonds (add'l)-- 42,000
Assessment impt. notes---- 13,500
Assess. val., real estate----1,069,150
Assess. val., personal------ 110,040
Assess. val. 2d cl. RR.prop. 530
Total assess. val. 1921----1,179,720
Total tax rate (per $1,000) '21-$27.60
Population 1910, 653; 1920----1,148

OCEAN CITY.
This city is in Cape May County. Commission government approved Aug. 15 1911. Population 1910, 1,950; 1920, 2,512.
***z* City-Hall Bonds.**
5s '15 M-S $67,000 --------$2,500
(Yearly beginning Mar. 1 1916)
Improvement Bonds.
5s '14 ---z$27,000----------
5s '19 J-J 60,000----------
Fire Bonds.
5s '13 s-an $10,000----------1933
5s' 08 --- 5,000----------1925
Streets and Fire Bonds.
4s '02 --- $85,000----------1932
***z* Land-Purchase Bonds.**
5s '12 ----- $12,500---------1942
Funding Bonds.
5s '11 J-J $50,000c---July 6 1941
Street Improvement Bonds.
5s g '14 F-Az132,000----Feb 1 1944
5s g '15 M-Sz {66,240--Sept 15 '21-'43
{ 3,000---Sept 15 1945
School Bonds.
4½s'05 --- $38,000----------1925
5s '12 J-J *z*45,000r--July 15 1942
Board-Walk Bonds.
5s '11 --- $14,000----------1921
GROSS DEBT Dec 31 '20$1,159,453
Deductions---------- 592,200
NET DEBT---------- 567,253
Assess. val., real estate---$9,234,171
Assess. val., personal---- 815,040
Assess. val. 2d cl. RR. prop. 178,187
Total valuation 1921-----10,227,398
Tax rate (per $1,000) 1921---$43.10
z INT. payable in Ocean City.

OCEAN COUNTY.
Toms River is the county seat.
Building Bonds.
5s '15 s-a $11,500----------1935
5s '20 A-O {$1,000c&r--Oct 1 1922
{20,000c&r Oct 1 '23-'32
{54,000c&r Oct 1 '33-'50
Court-House Impt. Bonds.
5s '16 J-J $10,500c---July 1 1926
Road Bonds.
5s --- $36,000----------1933
4½s'19 M-N {27,000c&r Nov 1 '22-30
{32,000c&r Nov 1 '31-38
{ 1,000c&r--Nov 1 1939
Building Bonds.
5s $9,500----------1925
GROSS DT. Dec 31 '20-- $193,500
Deductions---------- 9,048
NET DEBT---------- 184,452
Assess. val., real estate---22,330,476
Assess. val., personal---- 4,154,347
Assess. val. 2d cl. RR.prop. 242,298
Total assess. value 1921---26,727,121
Total tax rate (per $1,000) '21-$8.98
Population 1910, 21,318; '20, 22,155

ORANGE.
Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $90,000--Aug 1 '24-'29
5s '08 F-A 200,000----Feb 1 1938
4½s'08 J-D 180,000c---June 1 1938
4½ '11 J-D 5,000--Dec 1 '21-'25
City-Hall Bonds.
5s '13 F-A $50,000----Aug 1 1923
Refunding Bonds.
4s '07 J-J $54,000c---Jan 1 1937
School-House Bonds.
4s '02 J-J $42,000--July 1 '24-'32
4s '04 J-D 125,000c---Dec 1 1934
4s '05 J-J 15,000----July 1 1935
4s '07 J-D 5,000----June 1 1937
4½s'08 A-O 110,000c---Apr 1 1938
4s '09 M-N 8,000----May 1 1939
4½s'11 A-O 55,000c---Apr 1 1941
5s '13 F-A 50,000----Aug 1 1923
4½s'13 J-D 150,000----Dec 1 1943
Equipment Bonds.
5s '21 A-O $6,000 -----1922-1924
Sewer Bonds.
5s '92 J-D$255,000--June 1 '22-'32
5s '93 J-J 70,000--Jan 2 '22-'32
6s '93 F-A 57,000--Aug 1 '29-'33
4½s'96 F-A 15,000----Aug 1 1921
4s '99 J-D 30,000----June 1 1922
Ten-Year Street-Impt. Bonds.
5s '12 M-S $2,506----Mar 1 1922
5s '12 M-N 894----May 1 1922
5s '12 F-A 7,000--Aug 1 '21-'22
5s '13 A-O 3,000 --Oct 1 '21-'23
General Funding Bonds.
4½s'15 M-S $15,500-Sept 1 '21-'25
Fire Bonds.
4½s'15 M-S $3,575 --Sept 1 '21-'25
Playground Bonds.
4s '12 J-J $25,000----July 1 1942
Funding Bonds.
4½s'10 J-J $73,000----July 1 1935
4½s'11 J-J 103,000----July 1 1936
4½s'11 J-D 69,000----Dec 1 1931
4½s'15 F-A 109,000c---Feb 1 1935
4½s'16 M-S 39,000c---Mar 1 1936
Improvement Bonds.
6s '21 --- $130,000---June 1 1927
Electric-Light Bonds.
4s '10 J-J $90,000c---Jan 1 1960
Central Fire House Bonds.
5s '18 M-S {$10,000--Mar 1 '22-'26
{ 66,000--Mar 1 '27-'48
Sewer Refunding Bonds.
5s '18 M-S $48,000--Mar 1 '22-'37
BOND. DEBT Apr 1 '21-$2,234,349
Sinking funds {General--- 333,229
{School---- 129,506
Water debt (included)---- 475,000
Assess. debt (add'l)------ 110,206
General impt. notes------ 305,122
Tax revenue notes-------- 228,900
Floating debt---------- 290,000
Assess. val. real estate---22,136,736
Assess. val. personal----- 3,094,505
Total assessed val. 1921--28,678,728
(Assessment 85 to 90% actual value.)
Tax rate (per $1,000) 1921---$41.00
Pop'n 1910, 29,630; 1920, 33,268
INT. at Orange Nat. Bank, Orange.

OVERPECK TWP. SCH. DIST.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $12,000c ----1922-1927
5½s J-D 26,000c---- 1921-1929
5s '10 J-D 7,000c-----1929-1930
5s '11 J-D 55,000c-June 1 '32-'42
4½g'16 A-O 90,000c ----1931-1945
5s '17 J-J 3,500c ----1922-1928
BOND. DEBT April 1921- $302,000
Total assessed val'n 1921--7,805,501
Total tax (per $1,000) 1921---$51.20
Population in 1920----------9,500
INT. at Ridgefield Park Trust Co., Ridgefield Park, and U. S. Mtge. & Trust Co., New York.

PALISADES PARK SCH. DIST.
This district is in Bergen County.
5s '15 J-D { $8,000--June 1 '22-'25
{ 15,000--June 1 '26-'30
{ 60,000--June 1 '31-'45
BOND. DEBT June 30 '20-$113,000
Assessed val. 1915---------1,742,344
School tax (per $1,000) 1915--$10.43
Population in 1915 (est.)------2,200

PARK RIDGE.
This borough is in Bergen County.
Munic elec-light-plant bds. $45,000
School building bonds 41,000
GROSS DEBT Dec 31 '20 $61,500
Deductions 51,762
NET DEBT 9,738
Assessed valuation, real 1,284,490
Assessed val'n, personal 134,203
Assessed val'n, railroad 1,485
Total assessed val'n 1921 1,420,178
Total tax rate (per $1,000) '21 $34.00
Population 1910, 1,401; 1920, 1,481

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.
City Bonds.
5s '96 M-N $1,000 c&r Nov 1 '21-'24
3½s'02 M-N 18,000 c. May '22-'32
3½s'02 J-J 17,000 c&r Jan 2 '22-'32
4½s'12 A-O 59,000 c&r. Apr 1 1942
4½s'14 --- 373,000 May 1 1944
4½s'15 --- 216,000 May 1 1945
4s '17 --- 40,000 Jan 1 '22-'37
5s '18 M-N 84,000 May 1 '22-'35; 65,000 May 1 '36-'48
5s '18 --- 142,000 Dec 1 '21-'50
4½s'19 --- 114,000 Dec 1 '21-'62
Public Improvements.
3½s'00 F-A $40,000 c&r Aug 1 '21-'30
5½s'20 J-D 198,000 c&r Dec 31 '21-'38; 144,000 c&r Dec 31 '39-'50; 2,000 c&r. Dec 31 '51
Funding Bonds.
4½s'08 J-D $54,000 c&r Dec 1 '21-'38
4½s'10 M-S 54,000 c&r Mch 1 '22-'30; 70,000 c&r Mch 1 '31-'40
4½g'10 A-O 70,000 c&r. Oct 1 1933
4½g'12 A-O 38,000 c. Apr 1 1942
4½s'11 J-J 51,000 c&r. July 1 1941
4½ g '12 J-D 42,000 c&r June 1 1942
4½s'13 M-N 236,000 c&r. May 1 1943
4½s'16 --- 138,000 May 1 '21-'46
5½s'20 J-D 344,000 Dec 1 '39-'51
Public-Park Bonds.
4s '09 A-O $26,000 c&r. Apr 1 1929
4½s'11 M-S 75,000 c. Mch 1 1961
4½s'16 M-N 35,600 May 1 '21-'28; 52,000 May 1 '29-'41
4½s'17 J-D 42,000 c. June 1 '22-'42; 15,000 c. June 1 '43-'57
Police and Fire Dept. Bonds.
4½s'12 --- $59,000 Apr 1 1942
Hospital Bonds.
3½s'02 F-A $6,000 c. Feb 1 1927
4s '06 M-S 25,000 c&r. Mch 1 1936
School-House Bonds.
3½s'02 J-D $42,300 c&r Dec 1 '22-'30
4s '04 A-O 20,000 c. Oct 2 1924
4s '06 M-N 100,000 c. May 1 1926
4½s'08 M-S 60,000 c&r. Mch 2 1938
4s '08 M-N 256,000 c&r. Nov 1 1928
4½s'08 --- 12,250 Mar 2 1938
4½g'10 A-O 103,000 c. Oct 1 1940
4½g'12 J-J 109,000 c&r. Jan 1 1942
4½ g '12J-D 62,000 c&r June 1 1942
4½g'15 J-J 269,000 c&r. Jan 1 1945
4½s'16 M-N 32,000 May 1 '22-'37; 9,000 May 1 '38-'46
4s '17 J-J 42,000 r. Jan 1 '22-'42; 15,000 r. Jan 1 '43-'47
4½s'17 J-D 25,000 June 1 '22-'34; 13,000 June 1 '35-'47
5s '20 J-D 30,000 Dec 1 '21-'40
TOT. BD. DT. Dec 31 '20 $4,214,979
Floating debt 255,000
Sinking fund 572,219
Ass'd val'n, real 43,5 2,198
Assess. val. personal prop. 18,609,827
Total valuation 1920 62,122,025
Total tax (per $1,000) 1920 $31.50
Value of city property $2,967,919
Pop'n 1910, 54,773; 1920, 63,824

INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942 and school 1942 at People's Bank & Trust Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic ,or Hanover Nat Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; refunding bonds of 1915 and 1916 and park bonds of 1916 and 1917 and school bonds of 1917 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; refunding and school bonds of 1917 at office of City Treas.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Bridge Bonds.
4s '06 A-O $130,000 c. Apr 1 -25-'26
4½s'07 M-S 40,000 c. Sept 2 1927
4½s'12 M-S 46,000 Sept 1 1929
5s '13 A-O 26,000 Oct 31 1931
4½g'15 M-N 38,000 c. May 1 1935
Road Bonds.
4½s'10 J-D $67,500 c. Dec 1 1928
5s '13 A-O 110,000 Oct 1 '27,'29,'30
4½g'15 M-N 62,000 c. June 1 1932
4½s'16 F-A 77,000 Aug 1 '21-'27; 48,000 Aug 1 '28-'31; 10,000 Aug 1 1932
4½s'16 --- 99,000
4½s'17 J-D 187,000 c. June 1 '22-'32
5s '18 F-A 13,550 Aug 1 '22-'32; 13,000 Aug 1 1933
5s g '19 A-O 80,000 c&r. Oct 1 '21-25; 187,000 c&r. Oct 1 '26-36; 9,000 c&r. Oct 1 1937
Road and Bridge Bonds.
(g'20 F-A $156,000 c&r. Aug 1 1925; 150,000 c&r. Aug 1 1926
Re-building Bonds.
4s '04 J-J $180,000 c. July 1 '22-'24
BOND. DEBT Apr 1921 $1,884,500
Floating debt 375,000
Sinking fund 141,26)
Total val. '21 (85% act) 255,869,440
Tax rate (per $1,000) 1920 $37.36
Real estate owned by Co. 708,000
Pers'l prop. owned by Co. 87,000
Pop. '10, 215,902; '20 259,148
INT. at First Nat. Bk., Paterson

PATERSON.
This city is in Passaic County. Incorp. as a city March 19 1851. Pop'n 1910, 125,600; 1920, 135,866.
Street & Sewer Funding Bonds.
4½s'14 A-O $15,000 Oct 1 1924
General Improvement Bonds.
4¾s'18 --- $39,200 c. Jan 1 '22-'49
5s '18 F-A 28,120 c. Aug 1 '22-40
4¾s'19 --- 40,500 Jan 1 1949
City Yard Bonds.
4s '18 J-D $7,244 '22-'28
4½s'14 A-O 45,000 Oct 1 1944
4s 17 A-O 25,000 Apr 1 '22-'26
Apparatus Bonds.
6s '20 M-N $81,000 c&r. Nov 1 1926
City-Hall Bonds.
5s '93 A-O $10,000 Apr 1922
4½s'94 M-N 120,000 c. Nov '33-'44
4s '94 J-J 100,000 c. July '23-'32
4s '02 F-A 76,000 c. Aug 1 1932
Police Telegr. System Bonds.
4s '17 J-J $21,000 Jan 1 '22-'42
Board of Health Bonds.
4s '17 J-J $31,000 Jan 1 '22-'52
Fire-Dept. Bonds.
4½s'10 M-N 25,000 May 1930
4½s'11 J-J $35,000 r. July 1 1931
4s '17 J-J 54,000 Jan 1 '22-'27
Funded Debt Bonds.
4s '04 J-D $500,000 c. June 1 1939
4½g'19 --- 27,000 c&r. Jan 1 '22-24; 340,000 c&r. Jan 1 '25-58; 9,820.12 &r. Jan 1 1959
Street-Improvement Bonds.
4s '14 A-O $20,000 Oct 1 1924
4s '16 --- 25,000 1921
5s '18 F-A 6,505.97 c
($4,000 yearly Aug. 1.)
4s '18 J-D 51,940 1922-1928
5s '18 F-A 26,822 1922-1940
4¾s'19 J-J 29,400 1922-1949
6s '20 M-N 66,000 c&r. May 1 1925; 17,000 c&r. Nov 1 1925; 278,000 c&r. May 1 1926
School Bonds.
4s '04 M-S $70,000 c. Mch 1 1929
4s '04 M-N 54,000 c. Nov '21-'29
4s '05 M-S 275,000 c. Mch 1 1935
4s '06 J-D 36,000 c. June 1 1931
4½s'07 J-J 81,000 c. July 1 1932
4½s'08 M-N 200,000 c. Nov 1 1933
4s '09 J-J 195,000 c. July 1 1934
4½s'10 J-D 180,000 r. June 1 1940
4½s'11 J-D 200,000 c. 1941
4½g'13 A-O 165,000 c. Apr 1 1943
4½g'16 J-J 250,000 c. Jan 1 1946
4s '17 J-J 210,000 c. Jan 1 '22-'42
5s '18 F-A 26,000 c. Aug 1 '21-'46; 18,000 c. Aug 1 '47-'58
5s '18 F-A 12,500 c. $1,000 yearly
5s '18 F-A 3,000 c. Aug 1 '21-'23
5s '18 F-A 500 c. Aug 1 1921
5½ '20 M-N 806,000 c&r Aug 1 '21-51; 189,000 c&r Aug 1 '52-58; 18,000 c&r. Aug 1 1959
Repaving Bonds.
4½s'13 J-D $20,000 Dec 1 1923
Market Bonds.
4½s'13 J-D $20,000 Dec 1 1933
Sewer Bonds.
4½s'12 M-S $40,000 r. Mch 1922
5s '18 M-S 236,000 Mar 1948
4½s'18 --- 200,000
Park Bonds.
4½g 12 J-D $175,000 c. June 1 1942
4½s'13 J-D 50,000 Dec 1 1943
4s '17 J-J 32,000 Jan 1 '22-'53
Hospital Bonds.
4¾s'18 --- $29,643.83 c Jan 1 '22-'49
Sewer Funding Bonds.
4½s'19 J-J $18,000 1922-1950
Sewer Refunding Bonds.
4½g'13 A-O $400,000 c. Apr 1 1943
4½g' 12 M-N 200,000 Nov 1 1942
4½g'15 F-A $1,000,000 Feb 1 1945
4½s'16 M-S 236,000 Mar 1946
Isolation Hospital Bonds.
4s '18 J-D $12,000 Dec 1921-28
4¾s'19 J-J 39,200 1922-1949
Assessment Bonds.
5s '18 F-A $4,000 1922
Building Bonds.
4s '04 A-O $40,000 c. Apr 1 1924
Garbage-Destructor Bonds.
4½s'12 M-S $85,000 r. Mch 1 1932
Renewal Bonds.
4s '02 J-D $38,000 c. Dec 1 1922
4s '03 A-O 25,000 c. Apr 1 1923
4s '03 M-N 35,000 c. May 1 1923
4s '03 J-D 55,000 r. Dec 1 1923
4s '04 F-A 25,000 c. Feb 1 1924
4s '04 A-O 35,000 c. Apr 1 1924
4s '04 M-N 40,000 c. Nov 14 1924
4s '05 J-D 75,000 c. Dec 1 1925
4s '06 J-D 115,000 c. Dec 1 1926
4½s'07 J-J 100,000 c. July 1 1937
4½s'08 M-N 100,000 c. May 1 1928
4½s'10 A-O 325,000 c. Apr 1 1940
GEN. BD. DT. May '21 $8,793,370
Floating debt 970,000
TOTAL DEBT 9,783,370
Sinking fund 1,800,720
NET DEBT 8,98),650
City property 3,901,230
School property 3,186,550
Total assess. val. 1920 139,561,864
Total tax rate (per $1,000) 20 $28 60
INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PAULSBORO.
This borough is in Gloucester Co.
Incorporated about 1904.
Gas bonds 5s $39,000
Street bonds 5s 7,000
Electric Light Bonds.
5s '16 J-J $10,000
BOND. DEBT Dec 31 '19 $60,000
Floating debt 2,875
Sinking fund 23,002
Assessment impt notes 600
Assessed valuation real 2,360,250
Assess. val. personal 418,730
Tot. assess. val., 1919 2,774,080
Total tax rate (per $1,000) '19 $28.90
Population 1910, 2,121; 1920, 4,352

PAULSBORO SCHOOL DIST.
BOND. DEBT June 1 1921 $43,000

PEAPACK-GLADSTONE.
This borough is in Somerset Co.
Water Plant Bonds.
5s '15 J-J $55,000 c.
BONDED DEBT Dec 31 '20 $52,800
Sinking fund (water) 9,340
Water notes 2,850
Assess. val., real 1,1 0,150
Assess. val., personal 245,100
Second class RR. property 19,291
Tot.ass'd val.'21(80%act.) 1,4 4,541
Total tax rate (per $1,000) '21 $31.20
Population 1920 1,226

PEMBERTON TOWNSHIP.
This township is in Burlington Co.
Road Impt. Bonds.
4½s --- $6,000 1922-1932; 20,000 1933-1952
6s '21 M-N 12,000 May 12 '22-'27
BOND. DEBT Apr 19 1921 $38,500
Assess. val., real 1,207,961
Assess. val., personal 22 ,667
Assess. val., Railroad 20,530
Tot. ass. val., '21(75%)act.) 1,458,158
Total tax rate (per $1,000) '21 $27. 0
Popula'n 1915, 1,800; 1920, 1,950

PENNS GROVE.
This borough is in Salem County.
Borough Hall Bonds.
5s '19 s-a $54,000 Dec 1 1925
School Bonds.
4½s --- $22,800 Jan 1 '22-'40
GEN. BD. DT. Dec 31 '19 $19,000
School bonds (additional) 25,000
Emergency notes 2,214
Assess. val., real 2,352,279
Assess. val., personal 492,817
2d class RR. property 47,853
Total assessed val. 1920 2,892,949
Less exemptions 9,100
Net valuation 1920 2,883,849
Total tax rate (per $1,000) '20 $36.10
Population 1910, 2,118; 1920, 6,060

PERTH AMBOY.
This city is in Middlesex County.
Harbor Bonds.
4½s'14 J-D $103,000 June 1 1964
School Bonds.
4s --- $37,000 Oct 1 1922
4s '04 M-S 54,000 Sept 1 1934
4s --- 35,000 July 1 1935
4s '06 M-S 49,000 c. Sept 1 1936
4½s --- 100,000 July 1 1938
4½s'11 A-O 47,000 c. Apr 1 1941
4½s'11 --- 20,000 c. July 1 1941
4½s'12 M-S 80,000 c. Sept 1 1942
4½s'14 M-N 115,000 May 1 '24-'64 ($23,000 every 10 years)
4½s'16 --- $9,900 July 1 1926; 40,000 July 1 1936, 1946, 1955 & 1956
4½s --- 130,000 Apr 1 '26-'66 ($26,000 every 10 years.)
4½s --- 26,000 Apr 1 '27-'52
3s A-O 5,500 June 6 1921
Improvement Bonds.
5s --- $1,500 June 27 '22-'26
City-Hall Bonds.
4½s'08 s-a $3 ,000 July 1 1928
4.05s --- 1,000 Aug 1 1921
Funding Bonds.
5s '13 J-D $97,000 c. June 2 1923
4½s'16 A-O 20,000 Apr 1 '22-'25; 2,000 Apr 1 1926
Sewer Bonds.
4½s'17 A-O 19,200 c. Apr 1 '22-'24
6s --- 3,150 Oct 1 '22-'30
4s --- 8,000 Aug 1 '21-'28
6s --- 8,000 Jan 1 '22-'29
Fire-Department Bonds.
4½s'04 --- $19,000 Aug 1 1924
4½s'15 A-O 14,000 c. Apr 1 1935
4s --- 16,000 Aug 1 '21-'28
6s --- 19,000 Jan 1 '21-'28; 1,000 Jan 1 '21-'39; 7,000 Jan 1 '21-'22
Light, Heat & Power Plant.
4½s'15 A-O $150,000 c. Apr 1 1965
Electric-Light Bonds.
4½s'17 J-D 40,000 June 15 '22-'31; 1,000 June 15 1932
Street Bonds.
4½s'09 A-O $125,000 Oct 1 1924
4½s'11 --- 87,000 c. Nov 1 1926
4½s --- 100,000 Aug 1 1923
4½s'15 J-D 138,000 June 1 1930
4½s'16 A-O 65,000 Apr 1 1931
4½s'17 A-O 66,000 c. Apr 1 '22-'27
4½s'17 A-O 48,000 c. Apr 1 '22-'37
5s '19 --- 11,180 June 1 '22-'25
5s '19 --- 2,400 Nov 1 '22-'25
6s '20 M-N 100,000 Nov 15 1926
5½s --- 23,000
Repaving Bonds.
5½s'18 M-S $32,000 Sept 15 '21-'28
Refunding Water Bonds.
4½s --- $17,000 Feb 1 1929
Refunding School Bonds.
4½s'17 J-J $3,000 July 1 '21-'27
Park Bonds.
4½s'15 J-J $38,000 July 1 1940
4½s'17 A-O 34,000 c. Apr 1 '22-'38; 81,000 c. Apr 1 '39-'65
4s --- 6,500 Aug 1 '21-'33
6s --- 5,500 Jan 1 '21-'29
General Improvement Bonds.
6s --- $82,000 May 1 '23-'44
Water Bonds.
4½s --- $250,000 Sept 1922
(Subject to call Sept. 1 1907.)
4s J-J $80,000 July 1 1933
4s '04 J-D 155,000 c. Sept 1 1934
4s M-N 100,000 May 1 1936
4½s'10 J-J 50,000 c. Jan 1 1940
4½s'12 M-S 25,000 c. Sept 1 1942
4½s'14 M-S 100,000 Sept 1 1944
4½s'16 --- 100,000 June 1 1946
4½s --- 17,000 Feb 1 1929
4½s'17 A-O 30,000 c. Aug 1 '21-'35
4¾s'19 J-J 21,000 c&r. July '22-'31; 28,000 c&r July 1 '32-'59
5s '19 --- 32,700 Nov 1 '22-'35
6s '20 s-a 1,200,000 May 1 1926
5½s'21 J-J 39,000 c. Jan 1 '22-'34; 64,000 c. Jan 1 '35-'50
6s --- 50,000 c. May 1 '22-'60
Hospital Bonds.
-s --- $2,500 Nov 20 1921
Police-Facilities Bonds.
-s --- $15,000 May 1 1930
GEN. BD. DT. Dec 31 '20 3,314,115
Tax rev. notes & bonds 365,000
Emergency notes & bonds. 8,10)
Gen. impt. notes 557,110
Sinking funds 1,401,200
Water debt (included) 1,0 8,000
Assessed val'n, real estate 20,937,495
Assessed val'n, personal $10,00 ,825
Railroad property 1,651,607
Total assessed val'n 1920 32,655,927
Less exemptions 6,500
Net valuation 1920 32,649,427
Total tax (per $1,000) 1920 $43.00
Population 1910, 32,121; 1920, 41,707
INT. payable in Perth Amboy.

PHILLIPSBURG.
This town is in Warren County.
Improvement Bonds.
4s --- $96,200
Municipal Bonds.
4½s --- $35,900
School Bonds.
4s --- $108,400
BOND. DEBT Oct 1 '20 $248,000
Sinking fund 18,521
Assess. val. real estate 9,870, 19
Assess. val. personal 2,68 ,035
Other assess. prop 711,498
Total assessed val. 1921 13,2 7,152
Total tax rate (per $1,000) '21 $31.40
Population 1910, 13,903; 1920, 16,923

PILESGROVE TWP. SCH. DIST.
This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.
Land Purchase.
4½s s-a $4,000 1921 & 1923
School Bonds.
5s '15 F-A $42,320 Aug 1 '21-'43
5s '15 F-A 10,000 Feb 1 '22-'41
5s '15 F-A 27,000 c. Apr 1 '22-'48
s '19 F-A 15,000 Aug 1 '21-'35; 500 Aug 1 1936
GEN. BD. DT. Apr 1921 $136,500
School debt 98,500
Sinking fund 20,000
Assess. val. 1920 3,187,50)
Tot. tax rate (per $1,000) '21 $41.00
Population in 1920 (est.) 2,500
INT. at Salem County Trust Co., Woodstown.

PITMAN.
A borough in Gloucester County.
Water Bonds.
4½sg'17 J-J $20,000 c. July 1 '22-'41; 24,000 c. July 1 '42-'57
Sewer Bonds.
5s '16 A-O $4 ,100 Oct 1 '21-'52; 1,000 Oct 1 1953
BOND. DEBT Dec 31 '20 $95,500
Assessment debt (add'l) 19,500
Assess. val. real estate 2,459,600
Assess. val. personal 361,250
Other assess. prop 33,000
Total val. 1921 (2-3 act.) 2,853,850
Water debt (included) 46,000
Total tax rate (per $1,000) '21 $42 20
Population 1910, 1,950; 1920, 3,385
INT. at Pitman National Bank.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield.
School Bonds.
4s g '04 J-D $75,000 c. June 1 '22-'36
4½g'08 J-J 95,000 c. July 1 1958
4s '09 M-N 45,000 c. Nov 1 1959
4s '09 M-N 10,000 c. Nov 1 1924
4s '11 J-J 40,000 c. Jan 1 '33-'39
4½s'13 J-J 230,000 Jan 1 '23-'61
4½s'15 M-S 96,000 Mar 1 '43-'65
4½s'16 J-D 30,000 June 1 '55-'65
5s '19 F-A 127,000 Aug 15 '22-'39
Street-Improvement Bonds.
4½s'17 --- $141,840 1922-1932
Fire Apparatus Bonds.
5s '17 --- $4,000 1922-1925
Steam Roller Bonds.
5s '18 --- $1, 20 1922-1925
Police-Station Bonds.
4½g'08 J-J $11,820 c. July 1 '22-'28
Sewer Bonds.
4s '97 J-J $2 ,750 Jan 1 '22-'28
4s '02 M-N 41,000 May 1 '28-'35
4½s'07 M-N 40,000 May 1 '21-'41
4s '09 M-N 43,000 c. Nov 1 '36-'42
4s½s g'14 A-O 5,000 Apr 1 1922
5 g '14 M-N 90,000 Nov 1 '25-'42; 2,000 Nov 1 1943
5s g'14 A-O 75,000 Apr 1 '25-'39
4½g '14A-O 145,000 c. Apr 1 '40-'51
5s '18 A-O 6,000 c. Apr 1 '51 &'54; 30,000 c. Apr 1 '52-'53
5sg'19 J-D 210,000 c&r Dec 1 '21-'55
5sg'19 J-D 135,000 c&r Dec 1 '22-'48; 60,000 c&r Dec 1 '49-'58
Street Bonds.
4½s --- $12,000 1922-1925
5s --- 3,750 1922-1926
GEN. BD. DT. Dec. 31 '20 $1,835,300
Floating debt 326,443
Sinking fund 85,327
Assess. val., real 31,610,410
Ass. val., personal 6,234,925
Other assess. property 197,202
Tot. val. '21 (act. val.) 41,042,527
Total tax (per $1,000) 1921 $27.70
Popula'n 1910, 20,550; 192 , 27,700
INT. at office of City Treasurer.

PLAINSBORO TWP. SCH. DIST.
This district (P. O Plainsboro) is in Middlesex County.
School Bonds.
5s '19 M-S $30,000 c 1921-1948
BOND. DEBT June 30 '20 $46,000
Assess. val. real estate 655,000
Assess. val. personal 165,800
2d class RR. property 53,890
Total assess. value 1921 874,690
Population in 1920 (est.) 5,000
Principal and interest payable at the First National Bank of Princeton.

PLEASANTVILLE.
This city is in Atlantic County. Incorporated April 14 1914.
4½s'02 J-J $2,500 r. July 1 1922
5s '05 M-S 10,000 r.
5s '08 F-A 10,000 r. Sept 1 '23-'25
5s '08 J-D 15,000 r. Jan 1 '23-'33 (part every 5 years)
5s '15 J-J $25,000 r. Jan 1 '30-'50 (part every 5 years)
5s '15 J-D $48,000 r. June 1 '25-'55 (part every 5 years)

PLEASANTVILLE (*Concluded*)—
GROSS DEBT Dec 31 '20 $292,896
Deductions 103,616
NET DEBT 189,280
Tax rev. notes and bonds 159,599
Emergency notes and bonds 11,039
General impt. notes 28,866
Assess. val., real 3,132,270
Assess. val., personal 324,950
2d class RR. property 47,237
Total assess. val. 1921 3,554,457
Total tax rate (per $ 1,000) '21 $38.10
Population 1910, 4,390; 1920, 5,887

POINT PLEASANT BEACH.
This borough is in Ocean County. Incorp. June 2 1886.

Water Supply Bonds.
5s'20 M-S {$80,000c&r Sept 7 '21-'40
{ 50,000c&r Sept 7 '41-'50

Sewer Extension Bonds.
5s '16 J-D $21,000r June 1 1940
5s M-N 24,000r Nov 2 1938
BOND. DEBT May 21 '21 $180,000
Sinking fund 12,000
Assess. val., real 1,482,000
Assess. val., personal 174,900
Tot.ass'd val.'21 (2-3 act.) 1,656,905
Total tax rate (per $1,000) '21 $41.90
Population in 1920 (est.) 6,376

INT. at Ocean County Nat. Bk.

POMPTON LAKES.
This borough is Passaic County.

Water & Light Plant Bonds.
5s --- $75,000 1934
5½s'18 --- {$1,000c--$2,000 yrly.
{ June 1.

Funding Bonds.
5½s'18 --- $21,000--$2,000 yearly

Floating Indebtedness Bonds.
5s '17 M-N {$14,000c Nov 1 '21-'27
{ 500c Nov 1 1928
BOND. DEBT Dec 31 '20 $151,000
Sinking fund 9,735
Assessment notes 1,500
Water debt (included) 64,700
Floating debt (additional) 87,653
Assessed val'n, real estate 1,985,300
Assessed val'n, personal 102,550
Total assessed val'n 1921 2,094,313
Total tax rate (per $1,000) '21 $44.10
Population 1910, 1,060; 1920, 2,008

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s'11 J-J $112,000c Jan 1 '28-'76
4½s'10 J-J 11,130c Jan 1 '22-'28
BOND. DEBT June 30 '20 $120,000
Net taxable value 1916 8,300,000
School tax (per $1,000) 1916 {State $2.54 +
{Local 3.60

INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, became financially embarrassed in 1882, and a compromise of the debt, excl. of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, excl. of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Commission Govt. adopted Dec. 10 1917.—V. 105, p. 2380. Incorporated 1858.

Adjustment Bds. (*Opt. any time*).
4s '82 M-N $343,192.13r Nov 1 1922

Water Bonds Renewed.
4s '92 J-J $185,000c July 1 1932

School Bonds.
4s A-O $75,000r Oct 1 1959
5s J-J 25,000r July 1 1960

Funding Bonds.
5s J-D $60,000c Dec 1 1941

Filtration-Plant Bonds.
4½s'06 M-N $35,000c 1936
5s '14 F-A 11,000 Feb 5 1934
(Subject to call Feb 5 1919.)
GROSS DEBT Dec 31 '20 $807,162
Deductions 520,786
NET DEBT 286,176
Assessment impt notes 26,930
Assessed valuation, real 8,768,650
Assessed val'n, personal 3,359,350
Assess. val. 2nd class RR. prop 222,871
Total assessed val'n 1921 12,350,871
Total tax (per $1,000) 1921 $27.70
Population 1910, 9,337; 1920, 11,042

INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

RARITAN TOWNSHIP.
This township is in Middlesex Co.

School Bonds.
4,4½,4½,5 --- $41,500--$2,000 yearly
4,4½,5&6s 250,000
BOND. DEBT May 23 '21 $291,500
Assessed val'n, real estate 2,146,520
Assessed val'n, personal 856,250
Tot. Val. '21 (75% act.) 3,002,770
Tax rate (per $1,000) 1921 $40.60
Population 1910, 2,707; 1920, 4,310

RED BANK.
This borough is in Monmouth Co. Incorporated Mar. 10 1908.

Water Bonds.
4s --- $10,000 1931

Sewer Bonds.
4s --- $14,000 1928

Fire Bonds.
4s --- $20,000 1930
4s --- 19,000 1939
5s '18 J-J {2,500 Jan 2 1922
{2,000 Jan 2 1923
{6,000 Jan 2 '24-'27
{2,000 Jan 2 1928

School Bonds.
4s --- $30,000 1930
4½s --- 41,750 1938
5s '18 --- 16,000 Jan 1 '22-'53

Refunding Bonds.
4½s --- $120,000 1944
5s '19 J-J {72,000c&r July 1 '22-'37
{ 3,500c& July 1 1938
{ 1,000c&r July 1 1939
BOND. DEBT Dec 31 '20 $795,750
Floating debt 138,477
Sinking fund 43,611
Assess. val., real 6,843,540
Assess. val., personal 1,052,200
Railroad property 58,869
Total assess. val. 1921 7,954,609
Total tax (per $1,000) '21 $39.90
Population 1910, 7,338; 1920, 9,251

INT. on 5s of 1918 payable at the Second National Bank, Red Bank.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.

Sewer Bonds.
6s '20 J-J {$24,000 Jan 1 1926
{ 57,000 July 1 1926

Street Impt. Bonds.
6s '20 J-J {$72,000c&r Jan 1 '22-'23
{ 11,000c&r Jan 1 1924
{ 36,000c&r Jan 1 1925
{ 30,000c&r Jan 1 1926
{156,000c&r July 1 1926

Fire Apparatus Bonds.
6s '20 J-J $16,000c&r July 1 1926

Road Bonds.
5s Aug $25,000c Aug '25-'29

General Impt. Bonds.
5s '18 F-A $3,000c 1922-1927

Funding Bonds ($96,065.35 *assessable agst. property benefited*).
5s '10 J-J $18,000c Jan 1 1930
5s '11 J-J 50,000r Jan 1 1931
5s '12 J-J 42,000c July 1 1932
5s g '16 J-J 43,500c Jan 1 1936
5s '18 F-A 26,000c Aug 1 '21-'27
BOND. DEBT Apr 1 '21 $300,000
Floating debt 98,400
Sinking fund and cash 198,379
Assessed val. 1921 7,805,501
Total tax (per $1,000) 1921 $51.20
Population 1910, 4,512; 1920, 8,570

INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the Ridgefield Park Trust Co., Ridgefield Park, the Hackensack National Bank and Hackensack Trust Co. in Hackensack.

RIDGEFIELD SCHOOL DIST.
This district is in Bergen County.
School Bonds.
5s '17 J-J {$4,000c July 1 '22-'25
{15,000c July 1 '26-'30
{2,000c July 1 1931
TOTAL DEBT (?)

RIDGEWOOD.
This township is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.

Grade Crossing Elimination.
5s '15 A-O {$27,000 Oct 1 '22-'30
{40,000 Oct 1 '31-'40
5s '19 M-N 21,000c&r May 1 '22-'33

Improvement Bonds.
5s '17 J-D {$50,000c June 1 '22-'26
{5,000c June 1 1927
6s '21 --- 300,000

Funding Bonds.
5s '15 F-A {$20,000 Feb 1 '22&'25
{7,000 Feb 1 1930

Municipal Land Bonds.
5s '19 s-a $10,000c Sept 1 '21-'25

Water Bonds.
6s '21 J-D $450,000

Macadam Bonds.
5s J-J $2,400 1922
5s M-N 20,000c 1922-1926

Street Impt. Bonds.
5½s'18 J-D {46,500c--$6,000 yearly
{ on Dec. 2.
5½s'18 J-D 2,000 Dec 2 1922

Broad Street Bonds.
4½s A-O $28,430c Oct 1 '21-'38
($6,000 due every 5 years.

West-Side Sewer Bonds.
5s '11 F-A {$25,000c Aug 1 '21-'25
{4,500c Aug 1 1926
TOT. DEBT Dec. 31 '20 $786,000
Assess. val., real estate 11,634,815
Assess. val., personal 1,378,739
2nd Class RR. property 66,156
Total assessed val'n 1921 13,079,710
Total tax (per $1000) 1921 $41.60
Population 1910-5,416; 1920-7,580.

INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

RIDGEWOOD TOWNSHIP S. D.
This district is in Bergen County.
School Bonds.
4½s'16 F-A $200,000c Feb 1 '22-'46
5½s'18 M-S {$1,000 Sept 1 1921
{33,000 Sept 1 '22-'43
5½s'18 M-S {5,000 Sept 7 '22-'26
{18,000 Sept 1 '27-'38
BOND. DEBT June 30 '20 $458,500
Sinking fund 2,555
Assessed valuation 1918 10,834,308
Pop'n 1915, 6,429; 1918 (est.), 7,250

INT. at Ridgewood Trust Co.

RIVERSIDE.
This borough is in Bergen County.
Road Bonds.
4s --- $7,000 1928

Sewer Bonds.
5s '20 J-J $12,500 Jan 1 '22-'46

School Bonds.
5s --- $5,000 1931
5s '20 J-J {$51,000c&r Jan 1 '22-'38
{2,000c&r Jan 1 1939
{30,000c&r Jan 1 '40-'49

Street Improvement Bonds.
5s --- $11,500--1926 and 1933
GROSS DEBT Dec 31 '20 $139,950
Sinking fund 5,090
Assess. val. real estate 1,160,325
Assess. val. personal 256,460
2nd Class RR. property 7,080
Total valuation 1921 1,423,865
Total tax rate (per $1,000) '21 $56.00
Population 1910, 736; 1920, 1,077

INT. on school bonds of 1920 at Chemical Nat. Bk., N. Y., or Peoples Tr. & Guar. Co., of Hackensack.

RIVERSIDE TOWNSHIP.
This township is in Burlington Co.
Sewer Bonds.
4½s --- $80,000 1937
5s --- 16,000 1944
GROSS DEBT Dec 31 '20 $122,280
Deductions 110,386
NET DEBT 11,894
Assessment impt. notes 39,512
Assessed val'n, real estate 1,761,500
Assessed val'n, personal 454,052
2nd Class RR. property 8,258
Total assessed val'n 1920 2,269,196
Total tax rate (per $1,000) '21 $47.40
Population 1915, 5,500; 1920, 6,018

ROCKAWAY.
This borough is in Morris County.
School Bonds.
4s J-D $24,000r $1,500 yrly
Refunding Bonds.
4s '17 F-A $20,710c Feb 1 '22-'37
BOND. DEBT Jan. 1 '21 $43,750
Floating debt 8,100
Assessed val'n, real estate 1,035,700
Assessed val'n, personal 185,708
Ass'd val'n, RR. & canal 23,769
Tot.ass'd val. '20 (60% act.) 1,247,227
Total tax rate (per $1,000) '20 $41.30
Population 1910, 1,902; 1920, 2,655

INT. at First Nat. Bk., Rockaway.

ROOSEVELT.
This borough (P. O. Carteret) is in Middlesex Co.

Fire Apparatus Bonds.
5s '20 J-D {$14,000r Nov 1 '22-'28
{8,000r Nov 1 '29-'30
BOND. DEBT May 22 '20 $142,000
Assess. debt (add'l) 18,550
Sinking fund 4,617
Assessed valuation, real 6,016,279
Assessed val., personal 3,482,484
2nd Class RR. property 254,375
Total assessed val. 1920 9,753,138
Less exemptions 45,300
Net valuation 1920 9,707,838
Total tax rate (per $1,000) '20 $31.60
Population 1910, 5,786; 1920, 11,047

Payable at Cartaret; interest on registered bonds in N. Y. Exchange.

ROSELLE.
This borough is in Union County.
School Bonds.
4s --- $46,150 1922-1933
5s --- 50,000 1943
5s '19 s-a {10,000c&r Sept 1 '22-'26
{48,000c&r Sept 1 '27-'42

Street Impt. Bonds.
6s '21 J-J $35,000

Fire Dept. Bonds.
5s '13 A-O $10,000c Apr 15 1933

Construction Bonds.
5s '11 J-J $20,000c Jan 1 1931
TOTAL BD.DT. Dec 31 '20 $130,408
Assess. val. real estate 6,456,900
Assess. val. personal 899,980
2nd Class RR. property 24,189
Total assess. val. 1921 7,381,069
Total tax rate (per $1,000) '21 $25.00
Population 1910, 2,725; 1920, 5,737

INT. on school bonds of 1919 at Coal & Iron Nat. Bk., N. Y., or First Nat. Bk. of Roselle; on others at First Nat. Bk., Toms River.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½sg'15 M-S $5,625 Mar 15 '22-'36
(See V. 100, p. 755, for maturity.)
6s '20 J-D $24,000c&r Dec 31 '21-32
Sewer Bonds.
5s '08 --- $47,000 Nov 1 1928
5s '10 --- 54,000 Apr 1 1930
4s '12 $1,200 due $1,000 y'ly in Aug
Road Bonds.
4½s'15 M-S 30,000
GROSS DEBT Dec 31 1920 $579,775
Deductions 273,148
NET DEBT 206,627
Assessed valuation, real 6,077,534
Assessed val'n, personal 947,648
Second-class railroad prop. 51,839
Total assess. value 1921 7,077,051
Total tax (per $1,000) 1921 $32.00
Population 1910, 3,138; 1920, 5,438

ROSELLE PARK SCHOOL DIST.

6s '21	F-A	$87,000c&r	1923-1951
4½s	A-O	3,500r	1921-1924
4s	J-J	*6,000r	1922
6s	F-A	127,000c	1923-1961
4½s	A-O	30,000r	1925
4½s	A-O	10,000r	1935
4½s	A-O	25,000r	1945
4s	J-J	7,000r	1927
4½s	A-O	18,000r	1928
4½s	A-O	25,000r	1933
4½s	A-O	25,000r	1938
4½s	A-O	23,000r	1942
6s '21	F-A	40,000c-r	1952-1961

BOND. DEBT Dec. 31 '20 $604,110
Floating debt 16,370
Sinking fund 100,825
Assess. value, real estate 4,977,639
Assess. value, personal 1,460,200
Total assess. value (50-60% actual) 1920 6,437,839
Total tax rate (per $1,000) '20 $30.10
Population in 1920 (est.) 6,000

INT. on bond marked (*) payable in Perth Amboy; all other issues in Roselle.

ROXBURY TOWNSHIP S. D.
This district is in Morris County.
School Bonds.
5s '19 A-O {$3,000--Oct 1 '21-'23
{24,000--Oct 1 '24-'39

School Bldg. Bonds (*Tax-exempt*)
4½s'16 M-S $26,000c&r Mar 1 '22-34
BOND. DEBT Apr 14 '21 $78,600
Assess. val., real 1,961,569
Assess. val., personal 1,100,660
Other assess. property 69,000
Total val. '21 (65% act.) 3,131,229
Total tax rate (per $1,000) '21 $37.70

INT. at Nat. Union Bank, Dover.

RUMSON.
This borough is in Monmouth Co.
Street Bonds.
5s '19 --- {$18,000 Jan 1 '22-'24
{63,000 Jan 1 '25-'33
{6,000 Jan 1 1934
BOND. DEBT May 31 '21. $87,000
Total assess. value 1921 5,725,000
Tax rate (per $1,000) 1921 $25.75
Population 1910, 1,449; 1920, 1,658

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Population 1910, 7,045; 1920, 9,497.
Funding Bonds.
4½sg'14 M-N $200,000 May 11 1944
4½s'16 F-A 75,000c Feb 1 '22-'46
4½s'16 F-A 40,000c Feb 1 1946
Improvement Bonds.
4½s g '92 J-J $75,000c July 1 1922
Street Bonds.
4s '92 M-N $40,000c May 1 1932
Park Bonds.
4s '05 F-A $12,500c&r Feb 1 1930
BOND. DEBT Jan 1 '21 $445,500
Floating debt 176,973
Sinking fund 137,550
Ass'd val'n, real estate 10,553,007
Assessed val'n, personal 1,359,796
Assessed val'n, RR prop. 15,219
Total assessed val'n 1921 11,640,222
Total tax (per $1,000) 1921 $10.60

INT. on park, street and $200,000 funding bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y. and at U. S. Mtge. & Tr. Co., N. Y., on $115,000 funding bonds.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c June 20 1930
4s '06 A-O z40,000c Apr 1 '22-'61
4s '06 J-D z10,000c Dec 1 1936
4½s'10 F-A 127,300c Feb 1 1950
4½s'11 F-A 19,300c Aug 1 1951
4½s'16 M-S 40,000c Mar 1 '22-'41
BOND. DEBT Apr 15 '21 $286,170
Sinking fund 5,776
Assess. valuation 1921 11,923,022
School tax (per $1,000) 1921 $4.06

z INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

SADDLE RIVER TOWNSHIP.
This township is in Bergen Co.
School Bonds.
5s --- $3,000--Jan 1 '27-'32
5s '93, $22,000; 5s, '14, $19,500
5s '20 J-J 58,000--July 1 '22-'50
BOND. DEBT May 21 '21 $28,500
School debt (additional) 73,000
Sinking fund 10,328
Assess. val., real 2,063,275
Assess. val., personal 383,857
Second class RR. property 8,939
Total assess. val. '21 (½ act) 2,439,081
Total tax rate (per $1,000) '21 $34.70
Population 1915, 4,014; 1920, 2,845

SALEM.
This city is in Salem County.
GROSS DEBT Dec 31 '20 $288,750
Deductions 153,073
NET DEBT 135,677
Assess. val. real 5,589,530
Assess val. personal 1,322,925
2nd Class RR. property 25,391
Total assess. val. 1921 4,937,846
Total tax rate (per $1,000) '20 $41.60
Population 1910, 6,614; 1920, 7,435

SAYREVILLE SCHOOL DIST.
This district (P. O. Sayreville) is in Middlesex County.
6s '20 J-J {$92,000--July 1 '22-'44
{2,000 July 1 1945
6s '21 M-S {20,000c Mar 1 '22-'31
{14,000c Mar 1 '32-'45
BONDED DEBT (?)
Prin. and int. at South River Trust Co. of South River.

SCOTCH PLAINS TWP. SCH. D.
This district (formerly Fanwood Twp. S. D.) is in Union County.
School Bonds.
4½s'16 J-J $38,880--July 1 '22-'45
4½s'09 --- 4,000r
5s '15 --- 12,000c 1922-'45
BOND. DEBT June 30 1920 $59,500
Tax rate (per $1,000) 1916 $1.92
Pop'n 1916, 2,700; 1918 (est.), 2,850

SEA BRIGHT.
This borough is in Monmouth Co.
6s '20 --- $50,000c Apr 1 1926
Sea-Wall Bonds.
5s '18 --- $46,500--Oct 1 '21-'38
BOND. DEBT Dec 31 '20 $95,000
Assess. val. real estate 1,418,835
Assess. val. personal 90,700
2nd Class RR. property 85,245
Total assess. val. 1921 1,594,780
Total tax rate (per $1,000) '21 $33.30
Population 1910, 1,220; 1920, 846

SEA ISLE CITY.
This city is in Cape May County.
Boardwalk Bonds.
5s '15 M-N $18,000 May 1 1935
Bulkhead Bonds.
5s '15 M-N $8,000 May 1 1945
Improvement Bonds.
5s '06 --- $20,000 1936
5s '12 --- 60,000 1942
5s --- 6,000 Dec 1 1941
Funded Debt Bonds.
5s '13 --- $48,000 1943
School Bonds.
5s '13 --- $25,000 1943
Sewer Bonds.
s '15 --- $3,000

SEA ISLE CITY (*Concluded*)

GROSS DEBT Dec 31 '20	$264,912
Deductions	205,062
NET DEBT	59,850
Tax revenue notes & bonds	24,500
Emergency notes & bonds	2,323
General improvement notes	20,610
Sinking fund (General)	30,161
Sinking fund (Water)	3,172
Assessed valuation, real	1,514,202
Assessed val'n, personal	127,406
2nd Class RR. property	21,044
Tot.val.'n'21(abt.2-3 act.)	1,662,652
Total tax (per $1,000) 1921	$48.34
Population in 1910, 551; 1920, 564	
Summer population (est.)	6,000

SEASIDE HEIGHTS.
This borough is in Ocean County. Incorporated April 1913.

Light Bonds (*Tax-exempt*).

6s s-a	---	$15,000	

Water Bonds (*Tax-exempt*).

6s s-a	---	$35,000	
School bonds			$7,000

Boardwalk Bonds.

6s '19	A-O	$23,750	Apr 1 '21-'58

GROSS DEBT Dec 31 '20	$100,073
Deductions	25,074
NET DEBT	74,999
Assess va. real estate	601,365
Assess. val. personal	58,172
2nd Class RR. property	2,247
Total assess. value 1921	661,784
Total tax rate (per $1,000) '21	$47.55
Population in 1915	252

INT. at 1st Nat. Bk, Toms River.

SEASIDE PARK.
This borough is in Ocean County.

5½s	---	$45,000	July 1 1940
General bonds 4½s			$40,000

Boardwalk Bonds.

6s '19	---	$49,500	

Refunding Bonds.

5s	---	$15,000	Dec 21 1941

NET DEBT Dec 31 '20	$133,922
Sinking fund	8,982
Assess. val., real estate	987,250
Assess. val., personal	46,950
2nd Class RR. property	12,987
Total assess. value 1921	1,047,187
Total tax rate (per $1,000) '21	$45.58
Population in 1915	275

SECAUCUS.
This borough is in Hudson County.

School Bonds.

5s	---	$60,000	

(Part yearly beginning 1929.)

Sewerage Bonds.

6s	---	$29,000	Part yearly

Borough Hall Bonds.

5s	---	$10,000	2 bonds yearly

Funding Bonds.

5s	---	$24,700	Part yearly

BOND. DEBT May 23 '16	$175,200
Floating debt	3,400
Assessed valuation, real	2,766,000
Assessed val., personal	214,100
2nd Class RR. property	1,041,412
Total assessed val. 1921	4,021,512
Total tax rate (per $1,000) '21	$32.96
Population 1910, 4,740; 1920, 5,423	

SOMERSET COUNTY.
Somerville is the county seat.

Building Bonds.

4s '06	J-J	$262,000c	July 1 '22-'36

BOND. DEBT Jan 1 '21	$280,000
Floating debt	18,246
Sinking fund	37,198
Assessed val. Real estate	34,509,410
Assess. val., personal	6,489,856
2nd Class RR. property	515,765
Total assess. val. 1920	41,513,031
Less exemptions	136,125
Net taxable 1920	41,378,906
County tax (per $1,000) 1920	$6 77
Popul'n 1910, 38,820; 1920, 48,015	

INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1910, 7,017; 1920, 7,897.

General Impt. Bonds.

4½s'19	---	$200,000	Apr 1 1939

School Bonds.

5s '12	---	$39,000	yly on Oct 1
5s '17	J-D	$85,000	
5s '18	J-D	28,000	June 1 '22-'49

Street Impt. Bonds.

5s '18	F-A	$24,000c	Aug 1 '21-'28

Public Dock.

5s	---	$750	Jan 1 '22-'24

Water Bonds.

5s '19	F-A	$40,000c&r	Aug 1 '22-'29
		30,000c&r	Aug 1 '30-'34
5s '19	F-A	48,000c&r	Aug 1 '35-'42
		2,000c&r	Aug 1 1943
5s '19	F-A	4,000c	Aug 1 1943
		96,000c	Aug 1 '44-'59

Sewer Bonds.

5s '11	J-J	$40,000c	Jan 1 '22-'41
		15,000c	Jan 1 '42-'46
5s '13	F-A	25,000	Feb 1 '23-'48
5s '13	---	15,000	Feb 1 '33-'49

GROSS DEBT Dec 31 '20	$688,486
Deductions	483,501
NET DEBT	204,985
Assess. val. real estate	2,320,063
Assess. val. personal	553,050
2nd Class RR. property	909,819
Total assess. valuation '21	3,782,932
Tax rate (per $1,000) 1921	$43.10

INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1910, 6,014; 1920, 7,274.

Playground Bonds.

4½s'14	J-J	$28,000	July 1 1944

Funding Bonds.

4½s'10	M-S	$14,200c	Mch 1 1935
5s '14	J-J	4,000	Jan 1 1922
4½s'16	J-J	28,000c	Jan 1 '22-'25
5s	J-J	11,000	1922-1923

Park Bonds.

4½s'10	M-S	$10,000c	Mch 1 1935
4½s'14	J-J	8,000	Jan 1 '45-'48

Fire Equipment Bonds.

4½s'14	J-J	$3,000	July 1 '22-'24

Refunding Bds. (*Opt. after* 1920).

4s g '00	J-J	$51,000c	Jan 1 1930

Sewer Bonds.

4s '04	J-J	$215,000c&r	J'ly '22-'44

(See V. 78, p. 2617, for maturity.)

4½s'08	M-N	$48,000c	May 1 '45-'48
4½s'10	M-S	2,028.69	1930-1935
4½s'14	J-J	20,000	Jan 1 '45-'48
4½g'17	J-J	31,000	July 1 '22-'52

Assessment Bonds.

4½g'17	J-J	$16,000c	July 1 '22-'27

Grade-Crossing Bonds.

4½g'17	J-J	$19,000c	July 1 '22-'40

Street Bonds.

4½g'17	J-J	$5,200c	July 1 '22-'27

Water Bonds.

4½s'12	F-A	$9,000c	Feb 1 1932
4½s'14	J-J	250,000	Jan 1 1944
4½s'16	J-J	28,000c	Jan 1 1946
4½g'17	J-J	15,000	July 1 '22-'36

Construction Bonds.

4s '05	J-J	$5,000	Jan 1922

GEN. BD. DT. Apr 15 '21	$459,229
Water debt (add'l)	303,000
Sinking funds	104,849
Assessment impt. bonds	62,200
Assess. impt. notes	288,986
Assess. val. real estate	13,686,250
Assess. val. personal	2,144,460
Total assess. val. 1921	15,830,710
Total tax (per $1,000) 1921	$31.90

INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange

4s g '02	F-A	$8,700	Aug 1 '22-'23
4s g '10	M-N	136,400c	May 1 '22-'31
4½g'10	J-J	24,550c	July 1 '32-'33
4½s'12	M-N	12,150c	May 1 1934
4½s'12	J-D	65,000c	June 1 '32-'36
5s '13	J-D	113,000c	1937-1942

BOND. DEBT June 1920	387,700
Sinking fund	23,061
Assess. val. '17 (80% act.)	25,354,983
School tax (per $1,000) 1917	$4.38
Population in 1915	10,435

INT. on the $8,700 issue at Fidelity Tr. Co., Newark and $155.100 4s in New York City at A. B. Leach & Co.; on $12,150 at office of J. S. Rippel & Co., Newark; on $65,000 in N. Y., and on 5s of 1913 at U. S. Mtge. & Trust Co., N. Y.

SOUTH ORANGE TOWNSHIP.
This township is in Essex County

Sewer Bonds.

4s	---	$23,000	

Fire Department Bonds.

5s	---	$5,000	

Park Bonds.

4½s	---	$33,000	

BOND. DEBT Dec 31 '20	$61,000
Assess. impt. bonds (add'l)	11,500
Assess. impt. notes	92,313
Tax revenue notes	15,000
Sinking fund	4,817
Assessed valuation, real	10,431,500
Assessed val., personal	996,450
Other assessable property	15,850
Total ass'd val. 1920 (act.)	11,444,300
Total tax rate (per $1,000) '20	$27.60
Pop'n 1915, 4,676; 1920 (est.), 6,800	

SOUTH RIVER.
This borough is in Middlesex Co. Incorp. 1898. Population 1910, 4,772; 1920, 6,596.

Electric Light Bonds.

4s '03	s-a	$6,500	1923
5s '10	s-a	12,500	1940

Borough Hall Bonds.

4½s'07	s-a	$20,000	1927

Water Bonds.

5s '10	s-a	$70,000	1940

Sewer Bonds.

5s '10	s-a	$46,000	1940

Refunding Bonds.

5s '15	s-a	$28,000	1944

Fire Apparatus Bonds.

5s '20	A-O	$9,000c&r	Apr 1 '22-'30

Emergency Bonds.

5s '20	J-D	$6,000c&r	Dec 31 '22-'27
		500c&r	Dec 31 1938

BOND. DEBT Apr 1921	$190,500
Water debt (incl.)	145,306
Certificate debt	9,000
Sinking fund	50,276
Assessed val'n, real estate	2,562,980
Assessed val'n, personal	523,470
Second class RR property	9,572
Total assessed valuation 1920 (½ act.)	3,096,002
Less exemptions	1,750
Net valuation 1923	3,094,252
Total tax rate (per $1,000) '20	$36.40

INT. payable at First Nat. Bank of South River and Boro. Collector's office.

SOUTH RIVER S. D. NO. 1.

School Bonds.

4½s'10	s-a	$20,370	1922-1944
5s '14	s-a	19,400	1922-1950
4½s'16	J-J	19,000c	July 1 '22-'40
		9,000c	July 1 '41-'46
6s '21	J-J	156,500c&r	Jan 1 '22-'50
		2,500c&r	Jan 1 1951

BOND. DEBT June 30 '20	$86,000
Assess. val. (real & pers'l)	2,821,135

INT. on 1916 issue at First Nat. Bank, South River.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.

Park Bonds.

4½s'03	F-A	$19,500	Aug 1 1933

Fire Engine Bonds.

5s '15	M-S	$9,000	Sept 1936

Water Extension.

4½s'06	F-A	$25,000	Aug 1 1936
5s g '11	M-S	70,000c	Mch 1 1941

Water, Sewer & Park Bonds.

5s '96	J-D	$70,000	Dec 1 1926

Water Bonds.

5s '99	J-J	$30,000	Jan 1 1929

Refunding Bonds.

4½s'14	A-O	$15,000	Apr 1944

Funding Bonds.

5s '07	M-N	$56,000	Nov 1 1937

Sewer-Extension Bonds.

4½s'09	F-A	$15,000	Aug 2 1939

GROSS DEBT Dec 31 '20	$413,102
Deductions	325,731
NET DEBT	87,371
Assess. val. real estate	3,661,500
Assess. val. personal	319,450
2d class RR. property	23,114
Total assess. value 1921	4,004,064
Tax rate (per $1,000) 1921	$42.00
Population 1910, 853; 1920, 1,009	

INT. at First Nat. Bk, Spring Lake.

STANHOPE.
This borough is in Sussex County.

Water Bonds.

5s	---	$30,000	part yearly

(Due part yearly beg. 1919.)

BOND. DEBT May 1 '21	$32,000
Floating debt	2,000
Assessed val'n, real estate	509,796
Assessed val'n, personal	56,660
Other assess. property	27,354
Total assess. val. (abt 55% actual 1921	593,810
Total tax rate (per $1,000) '21	$42.88
Pop. in 1910, 1,031; '20	1,031

STONE HARBOR.
This borough is in Cape May Co.

Water Bonds.

5s g '16	J-D	$51,600c	Dec 1 '21-'55

Sewer Bonds.

5s g '16	J-D	$33,000c	Dec 1 '21-'53

GROSS DEBT Dec 31 '20	$509,805
Deductions	303,115
NET DEBT	206,740
Assess. val. real estate	2,402,658
Assess. val. personal	38,665
2d class RR. property	1,460
Total valuation 1921	2,442,783
Tax rate (per $1,000) 1921	$51.06
Population in 1920	159

INT. payable at office of Borough Collector.

SUMMIT.
This city is in Union County Inc Mch. 1899. Population 1910, 7,500; 1920, 10,174.

Park Bonds.

4½s'11	F-A	$40,000c	Mch 1 1936

School Bonds.

4½s	J-J	$60,000c	Jan 1 1939
4s '09	J-D	4,500c	Dec 20 1939
4½s'11	F-A	89,000c	Aug 1 1941
4½s'12	A-O	27,000c	Apr 1 1942
4½s'15	J-D	20,000	Dec 31 1945
4s '16	J-D	24,100	June 1 1946
5½s'20	J-J	93,000	1921-1940

Sewer Bonds.

4s	J-D	$125,000c	June 1 1928

Funding Bonds.

4½s'08	J-D	$70,000c	Dec 1 1938
4½s'10	M-S	72,000c	Sept 1 1940

GEN. BD. DT. Dec 31 '20	$633,600
Tax revenue notes & bonds	50,000
General improv't notes	9,100
Floating debt	59,500
Sinking fund, General	176,444
Assess. val. real	13,042,750
Assess. val. personal	1,290,700
Second class RR. property	108,922
Net val. taxable 1920	14,442,372
Tax rate (per $1,000) 1920	$28.50

INT. at City Treasurer's office.

SUSSEX.
This borough is in Sussex Co.

School Bldg. Bonds.

4s	---	$5,000	Oct 8 1924
	---	6,000	Oct 8 1934

Water Bonds.

4s	---	$40,000	Sept 1 1936

Road Bonds.

4s	---	$1,500	Jan 1 1925

BOND. DEBT Dec 31 1919.	$52,500
Sinking funds	23,250
Assessed val'n, real estate	$668,972
Assessed valuation, personal	196,475
Second class RR property	6,924
Total assessed val'n 1920	872,371
Total tax rate (per $1,000) '20	$29.22
Population 1910, 1,212; 1920, 1,318	

SUSSEX COUNTY.
County seat is Newton.

Road Bonds.

4s '08	A-O	$20,000c	Oct 1 1938
4s '09	A-O	64,000c	Apr 1 1929
4s '09	A-O	38,000c	Oct 1 1939
4s '10	J-J	14,500c	July 1 1940
4s '12	J-J	17,600	Jan 1 1942
4s '14	A-O	42,000	Apr 1 1944
4½s'16		22,000	1922-1926
4s '18	J-J	6,000	July 1 '22-'27
4½s'19	A-O	105,000	Oct 1 '21-'29
4½s'19	A-O	35,000	Oct 1 '21-'25

BOND. DEBT Dec 31 '20	$365,100
Sinking fund	59,187
Assess. val. real	23,181,311
Assess. val. personal	4,190,530
2d class RR. property	275,061
Total assess. val. 1920	27,646,902
Less exemption	148,090
Net value 1920	27,498,812
State&Co.tax (per $1,000) '20	$11.08+
Population 1910, 26,781; '20, 24,905	

INT. at Sussex Nat. Bk., Newton.

TEANECK TOWNSHIP.
This township (P. O. Englewood) is in Bergen County.

Fire Bonds.

6s '20	J-J	$21,000c	July 1 '22-'28
		16,000c	July 1 '29-'36

Assessment Bonds.

5s '19	M-S	$29,600	Mar 1 '22-'29

GROSS DEBT Dec 31 1919	$55,671
Assessed val'n (Real estate)	3,555,232
Assessed val'n (Personal)	477,600
Assessed val'n (Railroad prop.)	21,705
Total assessed val'n 1920	4,054,537
Total tax rate (per $1,000) '20	$42.90
Population in 1910 2,082; 1920	4,192

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is in Bergen Co. Pop'n 1916, 3,552.

5s '05	M-S	$14,500r	Mch 1 '22-'35
5s '09	M-S	18,000c	Mch 1 '22-'39
5s '13	J-J	10,000c	July 15 '21-'30
5s '16	J-J	37,500c	Jan 1 '22-'46
5s '19	A-O	$39,000c	Apr 1 '22-'34
		20,000c	Apr 1 '35-'39
5s '20	---	9,600	1921-1940
6s '21	M-S	100,000c	Mar 1 '22-'41

BOND. DEBT June 30 '20	$157,000
Assessed val'n, real estate	3,412,023
Assessed val'n, personal	495,603
Total valuation (60% act.)	$3,907,626
School tax rate (per $1,000)	$11.04
Population in 1919 (est.)	4,500

INT. at U. S. Mtg. & Trust Co., N. Y. and Palisade Tr. & Guar. Co., Englewood.

TENAFLY.
This borough is in Bergen Co.

Refunding Bonds.

5s '17	J-D	$5,000	Dec 31 '21-'25
		800	Dec 31 1926

GEN. BD. DT. Dec 31 '20	$62,000
Assess. val. real	5,401,890
Assess. val. personal	537,962
Total assess. val. 1921	5,939,852
Total tax rate (per $1,000) '21	$36.10
Population 1910, 2,756; 1920, 5,650	

TOTOWA.
This borough is in Passaic Co.

Water System Bonds.

5s	---	$60,000	part yearly

GROSS DEBT Dec 31 '20	$88,700
Floating debt	5,000
Assess. val. real	1,956,490
Assess. val. personal	242,519
Other assessable property	5,054
Total assess. val. 1921	2,204,063
Total tax rate (per $1,000) '21	$29.10
Population 1910, 1,130; 1920, 1,864	

TRENTON.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.

City-Hall Bonds.

4s '07	M-S	$100,000r	Mch 1 1937
4½s'08	F-A	200,000	Aug 1 1938
4s '09	M-S	200,000	Mar 1 1939
4s '09	J-D	200,000c	Dec 1 1939

General Loan Bonds.

4½s'14	J-D	$15,000	Dec 1 194

Fire Department.

3½s'02	F-A	$17,000	Feb 21 192 2
3½s'02	M-S	10,000	Sept 1 1922
3½s'02	M-N	2,500	May 21 1922
4s '06	M-N	25,000r	June 1 1926
4s '04	M-N	20,000r	May 17 1924
4s '12	M-S	32,000	Sept 1 1932
3s '12	M-S	20,000	Sept 1 1932
4½s'14	J-J	34,000	Jan 15 1934
4½s'14	J-J	4,000	July 1 1944

Crematory.

4½s'16s-a		$4,600r	Jan 1 1926

Re-Paving Bonds.

3½s'02	M-S	$35,000	Sept 1 1932
4s '03	A-O	27,000	Oct 1 1933
3½s'03	A-O	35,000	Apr 15 1933
4s '03	J-D	10,000	Dec 1 1933
4s '04	J-D	20,000	June 1 1934
4s '05	M-N	60,000r	Nov 1 1935
4s '06	F-A	13,000r	Aug 1 1936
4s '07	F-A	15,000	Aug 1 1937
4s '98	J-J	6,160	July 1 1928
3½s'99	F-A	15,500	Aug 21 1929
4s '12	J-J	10,000	July 1 1922
4s '13	M-N	20,000	May 1 1923
4s '14	J-J	10,000	July 1 1924
4s '15	F-A	5,000	Feb 16 1925
4s '15	---	20,000	Feb 1 1925

School House.

3½s'99	M-N	$25,000	Nov 1 1929
3½s'00	M-N	100,000	May 1 1930
3½s'01	J-D	2,500	June 1 1931
3½s'02	F-A	11,800	Feb 1 1922
3½s'01	J-J	7,500	July 6 1931
3½s'02	M-S	48,500	Sept 1 1932
3½s'02	J-D	15,000	June 3 1932
3½s'03	F-A	3,000	Feb 5 1932
4s '03	J-J	70,000	July 22 1933
3½s'03	F-A	3,500	Aug 17 1933
4s '04	M-S	50,000r	Sept 1 1934
4s '05	M-N	18,600	Nov 1 1935
4s '06	A-O	2,900	Apr 2 1936
4s '06	M-N	4,800	May 23 1936
4s '07	A-O	130,000	Apr 1 1937
4s '07	F-A	26,000	Aug 1 1937
4s '08	J-J	6,000	July 1 1938
4½s'08	F-A	24,750	Aug 1 1938
4s '08	F-A	5,000	Aug 1 1938
4s '08	M-S	21,000	Sept 1 1938
4s '10	M-N	70,000	May 2 1940
4½s'10	J-D	a9,000	Dec 1 1940
4½s'11	M-S	a80,000	Mar 1 1941
4½s'11	J-D	a55,000	June 1 1941
4½s'11	A-O	49,000r	Oct 1 1941
4s '12	M-N	7,000	May 1 1942
4½s'13	M-S	190,000r	Mar 1 1943
4s '13	M-N	23,000	May 1 1933
4½s'14	J-D	28,500r	June 1 1934
4½s'14	M-S	55,000	Sept 1 1944
4½s'15	J-J	100,000r	July 1 1945
4½s'16	s-a	210,000r	Jan 1 1946
4½s'16	J-D	23,500	June 1 1946
4½s'16	M-S	16,000	Sept 1 1946
4½s'17	J-J	24,000	July 1 '22 '27
		196,000c	Oct 1 '21-'34
5½s'20	A-O	270,000c	Oct 1 '35-'49
		14,000c	Oct 1 1950

River-Front-Impt. Bonds.

4½s'11	J-D	a $50,000	June 1 1941

Library Bonds.

3½s'01	J-J	$100,000	Jan 1 1931
3½s'02	F-A	15,000	Feb 1 1932

Hospital Bonds.

4s '04	J-D	$12,500r	June 1 1934
4s '05	A-O	4,000r	Oct 24 1935
4½s'14	J-D	20,000	June 1 1934
4s '15	F-A	5,000	Feb 25 1945
4½s'15	A-O	40,000	Apr 1 1945
4s '15	---	5,000	Feb 1 1945
4s '15	---	13,000	May 1 1935
4s '15	---	18,000	Nov 1 1925
4s '16	---	5,000	May 15 1926

Street-Department Bonds.

4½s'10	M-S	$9,000r	Sept 20 1930
4s '13	M-N	7,500	May 1 1933
4½s'14	M-N	150,000r	May 1 1924
4½s'13	J-D	24,000	Dec 18 1923
4½s'15	J-J	110,197r	July 1 1925
4s '15	---	1,480	May 5 1925
4s '15	---	5,743	June 15 1925
4s '15	---	3,982	Sept 1 1925
4s '15	---	16,847	Sept 20 1925
4s '14	---	1,000	Dec 1 1944
4½s'16	J-D	72,479r	June 1 1926

TRENTON (*Concluded*)—
Funding.
4s '04 A-O $569,000r---Oct 1 1934
4½s'17 J-J 8,000----July 1 1922
4½s'17 J-J 63,000--July 1 '23-'29
4½s'17 J-J 100,000--July 1 '30-'39
4½s'18 F-A 91,000--July 1 '21-'27
5s '18 F-A 12,000--Feb 1 '22-'27
128,000c-Aug 1 '22-'29
22,000c---Aug 1 1930
288,000c-Aug 1 '31-'42
12,000c---Aug 1 1943
5½s'20 A-O 300,000c-Oct 1 '21-'35
87,000c-Oct 1 '36-'38
330,000c-Oct 1 '39-'49
1,000c---Oct 1 1950
Refunding Bonds.
4½s'11 J-D $36,300r---Dec 1 1921
4½s'11 F-A 31,200----Aug 1 1921
4s '12 F-A 19,200---Feb 20 1922
4½s'12 M-N 52,200r---Nov 1 1922
4½s'13 A-O 34,900r---Oct 1 1923
4s '13 F-A 14,500---Feb 20 1923
4½s'14 F-A 39,560---Feb 23 1924
4½s'15 F-A 60,000---Feb 23 1925
4½s15 F-A 13,500---Feb 25 1925
4s '15 --- 5,000----Dec 1 1925
4s '15 --- 3,500----Feb 1 1925
4½s'16 M-N 50,100r---Feb 1 1926
4½s'16 J-J 24,000--July 1 '22-'24
10,000----July 1 1925
11,000----July 1 1926
4½s'17 F-A 8,000c--Feb 1 '22-'23
20,000c--Feb 1 '24-'27
Park Improvement.
3½s'01 M-S $20,000----Sept 2 1926
4s '04 J-D 10,000----June 1 1929
4s '05 J-J 14,350----July 1 1930
4s '06 J-D 2,500----June 1 1936
4s '07 J-J 23,000----Jan 1 1932
4s '10 J-D 19,000---June 15 1930
4s '11 M-N a45,000----Nov 1 1941
4½s'14 J-D 20,000----June 1 1944
4½s'14 M-S 26,000----Sept 1 1944
4½s'15 F-A 14,260----Feb 1 1945
4s '14 --- 29,000----Sept 1 1944
4½s'14 A-O 25,000----Oct 1 1944
4s '15 --- 25,000----July 1 1945
4s '15 --- 3,500----Sept 1 1925
4s '16 --- 5,000----Feb 1 1946
4s '16 --- 10,000---Feb 1 1946
4s '16 --- 8,000---May 25 1946
a Coupon or registered.
Police & Fire Tel. & Tel.
3½s'03 A-O $40,000---Apr 15 1923
4s '07 A-O 8,000----Apr 1 1927
4½s'10 M-S 5,000r---Sept 1 1930
4s '12 F-A 10,500----Aug 1 1932
4½s'15 J-J 20,000r---July 1 1935
4½s'16 s-a 27,500r---Jan 1 1936
Sewage-Disposal Bonds.
4s '11 J-J $10,000----July 1 1941
4s '11 J-D 15,000---Dec 20 1941
4½s'14 A-O 25,000----Oct 1 1944
Sewer Bonds.
4½s'19 --- $31,000----------
Harbor Bonds.
4½s'16 --- $50,000---Apr 15 1941
4½s'16 F-A 50,000r---Feb 1 1946
Alms-House Bonds.
4s '13 M-N $2,500---Nov 15 1933
4s '15 --- 12,000----May 1 1945
4½s'14 J-D 30,000----June 1 1944
Poor Bonds (Cemetery).
4s '13 M-N $3,000----May 1 1923
Assess. & Funding Bonds.
5s '18 F-A $9,000c---Aug 1 1922
10,000c---Aug 1 1921
48,000c-Aug 1 '23-'28
5s '18 F-A 21,000c-Aug 1 '22-'27
3,000c---Aug 1 1928
4½s'14 --- 8,500----Dec 1 1944
5½s'20 A-O 72,000c--Oct 1 '21-'29
7,000c---Oct 1 1930

STREET IMPT. LOANS PAYABLE BY SPECIAL ASSESSM'T.
Assessed upon City
4½s'12 J-J $59,317.39r-July 1 1922
4½s'13 M-N 22,053.81-Nov 1 1923
4½s'14 M-N 41,803.69-May 1 1924
4½s'13 F-A 36,084.25-Feb 1 1923
Assessed upon property benefited.
4½s'12 J-J $90,537.61r-July 1 1922
4½s'13 F-A 15,565.75-Feb 1 1923
4½s'13 M-N 51,523.19-Nov 1 1923
4½s'14 M-N108,196.31-May 1 1924

WATER LOANS REPORTED SEPARATELY.
City Water.
4s '97 J-J $175,000----Jan 1 1927
3½s'02 A-O 75,000----Apr 1 1922
4s '04 J-J 100,000r---July 1 1934
4s '06 J-D 150,000----June 1 1936
4½s'08 M-S 50,000----Mch 1 1938
4½s'08 A-O 100,000----Oct 1 1940
4½s'13 M-S 150,000r---Mar 1 1943
4½s --- 500------Past due
4½s'13 A-O 180,000r---Oct 1 1943
4½s'14 M-S 80,000----Sept 1 1944
4½s'14 J-D 25,000----Dec 1 1944

	Dec. 31 '19.	*Feb.* 1918.
GROSS DEBT Dec 31 '20	$9,424,836	
Deductions	5,633,999	
NET DEBT	3,790,837	
Tot.bd.dt.,&c.	$7,669,557	$7,681,057
Sinking funds	2,599,842	2,464,742
Net debt	$5,069,715	$5,000,000
Water debt (incl. above)	1,094,000	

ASSESSED VALUATION 1921.

Real estate	$91,335,550
Personal	20,676,400
2d-class RR. property	924,388
Total valuation	112,936,338

(Assessment about actual value.)
Tax rate (per $1,000) 1921----$36.00
POPULATION.—In 1920, 119,289; 1910, 96,815.

UNION.
This town is in Hudson County. Inc. March 20 1866; charter amended March 27 1874. Pop'n '10, 21,023; 1920, 20,651.
Fire Department Bonds.
5½s'18 J-J $21,000--Jan 1 '22-'28
14,000--Jan 1 '22-'28
School Bonds.
4½s F-A $35,000--Feb 1 '22-'28
4½s'10 S-a 33,750---Jan 3 '22-'24
4½s --- 70,000--Mch 1 '25-'31
4½s'13 J-J 92,310--Jan 15 '22-'33
4½s'13 F-A 84,000-Aug 15 '33-'37
6s '20 M-N 190,000c-Nov 1 '21-'30
96,000c-Nov 1 '31-'36
120,000c-Nov 1 '37-'44
6,000c---Nov 1 1945
Fire & Police-Signal Syst. Bds.
5s g '17 F-A $4,000--Aug 1 '21-'22
15,000--Aug 1 '23-'27
Street-Improvement Bonds.
5s g '17 F-A $20,000--Aug 1 '21-'24
24,000--Aug 1 '25-'28
4,000----Jan 1 1922
5½s'18 J-J 45,000--Jan 1 '23-'31
12,000--Jan 1 '32-'33
Paving Bonds.
6s '20 M-N $132,000c-Nov 1 '21-'32
2,000c--Nov 1 1933

GROSS DEBT Dec 31 '20	$1,479,503
Deductions	731,430
NET DEBT	748,073
Assess. val. real estate	17,699,900
Assessed val. personal	1,197,700
Total assess. val. 1921	18,897,600
Tax rate (per $1,000) 1921	$40.03

INT. on bonds of 1917 payable at Town Treasurer's office.

UNION COUNTY.
County seat is Elizabeth.
Improvement Bonds.
5¼s'20 J-D $501,000c---June 1 1926
5¼s'20 ---1,082,000c---July 1 1926
Refunding Bonds.
4½s'13 J-J $50,000----July 1 1933
Road and Bridge Bonds.
4¼s'16 J-J $30,000--July 1 '22-'31
24,000--July 1 '32-'37
4¼s'18 F-A 214,000--Aug 1 '21-'44
Bridge Bonds.
4½s'12 M-S $30,000c---Sept 1 1942
4½s'14 A-O 35,000----Oct 1 1934
4½s'15 J-D 45,000----June 1 1945
4½s'15 M-S 24,000--Sept 1 '21-'28
4¼s'16 A-O 38,000--Oct 1 '21-'40
6,000--Oct 1 '41-'45
Armory Bonds.
4s '10 M-N $25,000c---May 4 1925
4s A-O 19,000----Apr 1 1938
Rahway Ave.—Impt. Bonds.
4½s'10 J-J $13,000c---July 2 1925
Hospital Bonds.
4½s'11 J-J $50,000c---Jan 3 1941
4½s'12 J-J 75,000c---Jan 2 1942
4½s'12 M-S 85,000c---Sept 1 1942
4½s'13 A-O 125,000----Oct 1 1933
4s J-D 75,000----Dec 1 1945
Road Bonds.
4s '09 A-O $70,000c&r-Oct 1 1939
4½s'10 M-S 110,000c&r-Sept 1 1940
4½s'12 J-J 145,000c---July 1 1942
4½s'12 M-S 60,000c---Sept 1 1942
Sheridan House Bonds.
4s '97 J-J $27,000c---July 1 1922
Court-House Bonds.
4s '02 A-O $579,000c---Oct 1 1942
Land Purchase Bonds.
4s A-O $5,000---Oct 15 1930

BOND. DEBT Dec 31 '20	$2,759,166
Sinking fund and cash	360,475
Assess. val. real	212,172,335
Assess. val. personal	44,787,116
Other assessable property	4,809,611
Total val. '21 (80% act.)	261,769,062
Assessed value 1920	226,237,786
County tax (per $1,000) '21	$6.92
Pop.n 1910, 140,197; 1920, 199,832	

INT. on 5½s of 1918 payable at Town Treasurer's office; on others at Nat. State Bank, Elizabeth.

UNION TOWNSHIP.
(See Lyndhurst Township.)

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census), 491; 1920, 2,203.
Emergency Bonds.
5s '20 M-S $125,000-Serially to 1940
Water Bonds.
5s '08 J-J $57,000c---July 1 1938
5s '13 F-D 10,000c---June 1 1943
5s '15 --- 35,000----Oct 1 1945
Fire & Police Alarm.
5s '14 M-S $20,000----Sept 1 1944
Sewer Bonds.
5s '10 M-S $25,000c---Sept 1 1940
5s '08 J-J 15,000c---July 1 1938
5s '14 J-D 75,000----Dec 1 1944
Fire Bonds.
5s '10 J-J $15,000c---Jan 1 1930
5s '11 M-S 10,000c---Sept 1 1941
5s '12 M-S 15,000c---Mch 1 1932
5s '12 M-N 3,000c---Nov 1 1932
School Bonds.
5s '10 M-N $25,000----May 1 1940
5s '14 M-N 25,000----May 1 1964
5s '19 --- 67,500-Serially to 1949
Water & Sewer Bonds.
5s '09 A-O $25,000c---Oct 1 1939
5s '09 J-J 25,000c---Jan 1 1939
5s '11 A-O 30,000c---Apr 1 1941
5s '11 J-J 20,000c---July 1 1941
5s '12 M-S 20,000c---Mch 1 1942
5s '12 F-A 10,000c---Aug 1 1942
Refunding Bonds.
5s '11 F-A $25,000c---Feb 1 1941
Paving Bonds.
5s '11 J-D $100,000c---June 1 1941
5s '11 J-D 80,000c---Dec 1 1941
5s '12 M-N 25,000c---May 1 1942
4½s'17 A-O $27,000c--Apr 1 '22-'30
10,000c--Apr 1 '31-'35
Boardwalk Bonds.
5s '04 M-S $75,000c---Sept 1 1924
5s '11 M-S 10,000c---Sept 1 1931
Ventnor Avenue Impt. Bonds.
5s '10 M-N $50,000c---Nov 1 1940
5s '12 M-N 10,000c---Nov 1 1942
Beach Park Bonds.
6s '20 M-N $2,000----May 1 1922
38,000--May 1 '23-'60
Park Bonds.
5s '10 J-D $10,000c---Dec 1 1950
5s '12 J-D 5,000c---Dec 1 1952
5s '12 A-O 15,000c---Apr 1 1952
5s '14 F-A 50,000----Feb 1 1954
4½s'16 M-N 30,000--Nov 1 '21-'26
6s '19 M-N144,000--May 1 '22-'69

BOND. DEBT Dec 31 '19	$1,276,500
Tax revenue notes & bonds	350,000
Emergency notes & bonds	110,627
Gen'l improvement notes	16,400
Sinking funds: General	272,788
Sinking funds: School	6,220
GROSS DEBT Dec 31 '20	$1,520,350
Deductions	1,028,113
NET DEBT	492,237
Assessed val. real estate	8,505,317
Assessed val. personal	664,395
2d class RR. property	22,541
Total assess. val. 1921	9,192,253
Tax rate (per $1,000) 1921	$43.40

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907.
6s '21 s-a $30,000--May 1 '22-'36
Water Bonds.
4½s'08 M-N $54,000c---Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
Sewer Bonds.
5s --- $76,800------1922-1945

GROSS DEBT Dec 31 '20	$219,600
Deductions	202,244
NET DEBT	17,356
Assess. val. real estate	3,041,400
Assessed val. personal	352,400
2d class RR. property	1,510
Total assess. val. 1921	3,395,310
Tax rate (per $1,000) 1921	$40.50
Population 1910, 1,675; 1920	3,039

INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VERONA SCHOOL DISTRICT.
This district (P. O. Verona) is in Essex County.
School Building Bonds.
5s '18 J-J $35,000----------1952
3¾s'02 A-O $3,800----------1922
3¾s'02 M-N 6,333----------1927
4½s'11 M-N 2,300----------1921
4½s'11 M-N 18,000----------1931
TOT. BD. DT. June 30 1920. $64,633

VINELAND.
This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.
Electric-Light Bonds.
4s F-A $25,000r---------1929
Refunding Bonds.
4½s'06 J-D $35,500r---June 1 1936
Water Bonds.
4s J-D $95,000r---------1929
Sewer Bonds.
4s F-A $45,000r---------1929
Electric-Light & Power Bonds.
4½s'17 M-S $90,000c-Mar 30 '22-'36
7,000c-Mar 30 1937
Fire Department Bonds.
5s '17 A-O $3,900--Oct 1 '21-'33
6,000--Oct 1 '34-'48
5s '17 A-O 6,000--Oct 1 '21-'26
1,500----Oct 1 1927
Municipal Land Bonds.
5s '17 A-O $2,800--Oct 1 '21-'48

GROSS DEBT Dec 31 '20	$431,882
Deductions	240,309
NET DEBT	191,573
Tax revenue notes	25,000
Emergency notes	1,562
Assessed val. real estate	2,927,625
Assessed val. personal	513,875
2d class RR. property	57,098
Total assess. val. 1921	3,498,598
Total tax (per $1,000) 1921	$54.18
Population 1910, 5,282; 1920, 6,799	

INT. is payable in Vineland.

WALLINGTON.
This borough is in Bergen Co.
School Bonds.
5s --- $63,600--1923 & 1940
Funding Bonds.
4½s'16 J-D $13,000----June 1 1941
Water Bonds.
4s --- $30,000----------1921

GEN. BD. DT. Apr 19 '21	$43,250
Assess. debt (add'l)	35,000
Floating debt	38,000
Sinking fund General	27,000
Assessed val. real estate	1,737,415
Assessed val. personal	405,930
2d class RR. property	1,512
Total assess. val. 1920	2,144,857
Less exemptions	2,000
Net valuation 1920	2,142,857
Total tax rate (per $1,000) '20	$47.90
Population 1910, 3,448; 1920	5,715

WANAQUE SCHOOL DISTRICT.
This district (P. O. Wanaque) is in Passaic County.

BOND. DEBT June 30 '20	$47,800
Assessed val'n of Real est.	2,161,400
Assessed val'n of Borough 1920 Pers prop	447,650
Tot. assess. val. 1920	2,609,050
Tax rate (per $1,000) 1920	$27.10
Population in 1920 (est.)	3,500

WALL TOWNSHIP SCH. DIST.
This district (P. O. New Bedford) is in Monmouth County.
School Bonds.
5s '17 J-J $18,000-July 1 '22-'33
20,000--July 1 '34-'43
3,000--July 1 '44-'46

BOND. DEBT June 30 '20	$28,500
Floating debt	13,000
Assessed val. Real estate	1,595,255
Assessed val. of twp. '18 Personal	283,100
2d class RR. property	4,522
Total assessed val. 1921	1,882,877
Tax rate (per $1,000) '21	$33.40

WASHINGTON.
This borough is in Warren County. Inc. 1868.
Sewer Bonds (*part every 5 yrs.*).
4s J-J $53,200--July 1 '22-'40

GROSS DEBT Dec 31 1920	$66,813
Deductions	11,614
NET DEBT	55,199
Assess. val. real estate	$1,836,613
Assess. val. personal	590,683
2d class RR. property	59,127
Total assess. val. 1921	2,486,423
Total tax rate (per $1,000) '21	$38.40
Population 1910, 3,567; 1920	3,341

INT. at First Nat. Bank, Washington.

WASHINGTON SCHOOL DIST.
School Bonds.
4s '17 J-J $6,000c--Jan 1 '22-'27
15,000c--Jan 1 '28-'37
16,000c--Jan 1 '38-'45
2,000c---Jan 1 1946
TOTAL DEBT Apr 18 '21--$39,000

WEEHAWKEN.
This township is in Hudson County. Inc. March 15 1859.
School Bonds.
4s M-S $29,700c-Mch 1 '22-'30
4s M-S 25,000c---Mch 1 1931
4s J-D 45,400c---Dec 1 1932
4s '09 A-O 55,000c---Apr 1 1934
4¼s'19 J-D 23,000c&r-June 1 '22-44
Funding Bonds.
4½s'07 J-J $33,000c---July 1 1937
4½g'15 J-J 25,000c--Jan 15 1925
35,000c--Jan 15 1935
Fire-House Bonds.
4½s'11 J-J $15,000c---July 1 1931
Park Bonds.
5s '19 A-O $49,000-$2,000 yly Apr 1
Road Bonds.
4½s'05 J-J $50,400c--Jan 1 '22-'35
4½s'07 J-J 17,600c-July 1 '22-'32
4½s'14 M-S 30,000c---Sept 1 1934
Sewerage Disposal Plant Bonds.
4½s'08 J-D $54,400c-Dec 1 '21-'28

BOND. DT. Dec 31 '20	$498,800
Assess. debt	23,799
Floating debt	35,697
Sinking funds	80,704
Assessed val. real estate	15,630,425
Assess. val. personal	436,900
Other assessable property	7,388,368
Total valuation 1920	23,455,693
Total tax (per $1,000) 1920	$21.10
Population 1910, 11,228; 1920	14,185

INT. on funding and road bonds, due 1934, at First Nat. Bank, Union; remaining road, sewerage-disposal and on first three issues of school bonds at Hudson Trust Co.; school bonds due 1934 at Weehawken Trust Co., and on fire bonds at First Nat. Bank, Union.

WENONAH.
This borough is in Gloucester Co.
Water Bonds.
4½s --- $29,000----------
4½s --- 6,500----------

BOND. DEBT Dec 31 '20	$38,000
Assessed val. real estate	854,345
Assess. val. personal	127,525
2d class RR. property	6,799
Total assessed val. 1921	988,669
Tax rate (per $1,000) 1921	$38.80
Population 1910, 645; 1920,	918

WESTFIELD.
This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n '10, 6,420; 1920, 9,026. Inc. Mar. 4 1903.
Sewer, Sidewalk & Road Bonds.
5s '15 J-J $18,000---Jan 1 '22-'24
7,000----Jan 1 1925
5s '13 J-D 4,000c-J'ne 30 '22-'23
Repaving Bonds.
5s '13 J-D $1,000c--June 30 1922
General Impt. Bonds.
4½s'10 J-D $20,000---June 30 1930
4½s'10 A-O 6,876----Oct 1 1940
4½s'11 J-D 4,000----Aug 1 1926
5s '13 J-D 30,000c--June 30 1943
5s '18 J-D 76,000-June 15 '22-'59
Sewer Bonds.
4s '97 J-D $30,000----July 1 1927
4s '09 A-O 30,000----Apr 1 1939
Street and Sewer Bonds.
5s '18 J-D 15,000c-June 15 '22-24
16,000c-June 15 '25-28
Assessment Bonds.
5s '18 J-D 18,000c June 15 '22-'23
12,000c June 15 '24-'25
15,000c June 15 '26-'28
Funding Bonds.
5s '15 J-J $72,000--Jan 1 '22-'45

GEN. BD. DT. Jan 1 '21	$436,661
Assess. debt additional	174,361
Floating debt	45,686
General sinking fund	59,219
Assessed valuation, real	11,827,710
Assessed val'n, personal	1,612,450
Asses.val.2d class RR.prop.	73,244
Total assessed val'n 1921	13,513,404
Total tax rate (per $1,000) '21	$31.60

WESTFIELD SCHOOL DIST.
4½s'08 J-J $42,000---July 15 1938
4½g'11 M-S 40,000c-Mch 1 '22-'41
4½s'14 J-J 95,500--Jan 1 '22-'42
5s '19 J-D 15,500c&r-Dec 15 '22-'52
6s '20 s-a 3,000c---Sept 1 1922
32,000c-Sept 1 '23-'30

BD. DEBT June 30 1920	$211,000
Sinking fund	52,000
Assessed val. 1919 (act.)	11,684,000
Total tax rate (per $1,000) '19	$27.40
Population 1919 (est.)	8,500

INT. payable at Westfield Trust Co. in New York exchange.

WEST HOBOKEN.
This town is situated in Hudson Co. Inc. 1861. Pop'n 1910, 35,403; 1920, 40,068.
School-Buildin nd Sites.
4s '99 M-S $15,000 ------1922-'31
4s '04 F-A 89,300--Aug 1 '22-'24
4s '09 A-O 27,745c-Apr 1 '22-'34
4¼s'10 J-J 57,000c-July 1 '22-'40
5s '14 F-A 205,000--Aug 1 '24-'54
4½g'16 F-A 25,000c---Feb 1 1946
'14 --- 15,000----Apr 1 1934
5s '18 J-J 35,000c-July 1 '22-'33
20,000c-July 1 '34-'38

WEST HOBOKEN *(Concluded)*—
Fire Apparatus Bonds.
4½s'12 J-J $10,000 ---- 1922
4½s'11 --- 14,600 ---- 1922-1927
5s '18 M-N 8,400 ---- Nov 1 1927
Funding Bonds.
5s '18 --- $24,000 ---- 1931
Assessment & Renewal Bds.
4s '05 J-J $100,000c --- July 1 1925
4½s'08 J-J 200,000 ---- 1938
4½s'10 J-J 25,000 ---- 1940
5s '10 J-J 210,000 ---- 1940
5s '10 M-N 48,000 ---- 1940
4½s'12 A-O 35,000 ---- 1942
Floating Indebtedness Bonds.
5s '17 M-N $33,400 ---- 1922-1926
Judgment Bonds.
5s '15 J-J $3,000c --- July 1 1930
GROSS DEBT Dec 31 '20 $1,218,067
Deductions ---- 1,024,452
NET DEBT ---- 193,615
Sinking fund ---- 218,882
Assess. val. (real est.) --- $25,903,820
Assess. val., personal ---- 1,343,175
2nd Class RR. property ---- 20,662
Total val. 1921 ---- $27,267,657
Tax rate (per $1,000) 1921 --- $35.58
INT. on bonds marked (**) at Hudson Tr. Co.

WEST NEW YORK.
This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds
Playground Bonds.
4½s'17 J-J $25,000 --- July 1 '22-'46
Fire Bonds.
5s --- $20,000 ----
5s '12 J-J 14,000c --- July 1 '22-'31
5s g '15 F-A 10,400c --- Aug 1 '21-'24
Street Bonds.
5s '10 --- $5,000 ----
5s '11 J-D 1,100 ---- Dec 1 1921
5s '12 J-J 22,000c --- July 1 1922
5s '13 --- 26,000 ----
Funding Bonds.
4½s'05 F-A $150,000c ---- Aug 1930
5s '08 J-J 200,000 ---- July 1 1938
5s A-O 200,000c --- Apr 1 1924
5s '12 J-J 120,000c --- July 1 1927
5s '15 M-S 250,000c --- Mar 1 1930
Town Hall Bonds.
5s '14 J-D $58,600 --- June 1 '22-'39
School Bonds.
6s '08 J-J $95,000c --- $2,000 y'rly
5s J-J 18,000c --- Jan 1 '22-'30
5s '06 J-J 46,000c --- Jan 1 '22-'44
5s '12 J-J 105,050c --- Jan 1 '22-'57
5s '13 --- 49,500 --- Part yearly
5s '16 --- { 3,000 ---- July 1 1943
7,000 ---- July 1 1944
5s '18 F-A { 42,000c --- Aug 1 '21-'41
21,000c --- Aug 1 '42-'48
GROSS DEBT Dec 31 '20 3,700,533
Deductions ---- 1,990,831
NET DEBT ---- 1,709,702
School bonds (add'l) ---- 554,500
Ass't impt bonds (add'l) --- 1,383,620
Assessment impt notes --- 91,065
Tax revenue notes ---- 330,000
Gen'l improvement notes --- 5,150
Assessed val., real estate --- 20,691,725
Assessed val., personal --- 1,394,450
2d class RR. property ---- 7,849,454
Assessed valuation 1921 --- 29,935,629
Total tax rate (per $1,000) '21 $38.22
Population 1910, 13,560; '20, 29,926
INT. is payable at Hudson Trust Co., West Hoboken, and West New York Trust Co.

WEST ORANGE.
This town is in Essex Co. Incorp Feb. 28 1900. Pop'n 1910, 10,980; 1920, 15,573.
Fire Apparatus Bonds.
4½s'15 M-S $15,000 ---- Sept 1 1930
(Optional after Sept. 1 1920.)
Paving Bonds.
5s '20 J-J { $16,000c --- Jan 1 '22-'29
{ 33,000c --- Jan 1 '30-'40
Street-Improvement Bonds.
6s '20 J-D $90,000c --- Dec 1 1926
5½s'20 J-D 48,000c --- Dec 1 '21-'32
Funding Bonds.
4s '09 F-A $100,000c --- Feb 1 1939
4½g'11 M-N 100,000c --- May 1 1941
4½s'14 M-S 100,000c --- Mar 1 1942
Refunding Road Bonds.
4s J-J $45,000c ---- July 1 1922
Sewer Bonds.
4s J-J $150,000c &r. Jan 1 1934
4s g '04 M-N 90,000c --- Nov 1 1934
5s '20 J-J { 2,000c --- Jan 1 1922
{ 38,000c --- Jan 1 '23-'60
Assessment Bonds.
5½s'20 J-D { $44,000c --- Dec 1 '21-'24
{ 60,000c --- Dec 1 '25-'29
Town Hall Bonds.
5s '17 J-J $20,100 --- July 1 '22-'43
BOND. DEBT Dec 21 '20 $805,000
Sinking fund ---- 183,816
Assess. impt. notes Mar '20 132,672
Gen. impt. notes Mar '20 --- 32,431
Tax revenue notes Mar '20 156,808
Emergency notes Mar '20 --- 4,600
Assessed val. real ---- 15,340,050
Assessed val. personal ---- 2,605,200
Assess. val. 2d class RR. prop. 13,223
Total assessed val. 1921 --- 18,048,473
Tax rate (per $1,000) 1921 --- $41.50
INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of New Jersey Fidelity Plate Glass Insurance Company of Newark, Federal Insur. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H. Jackson, East Orange.

WEST ORANGE SCH. DIST.
4s g A-O $5,000c --- Apr 1 1922
4s g F-A 10,000c --- Feb 1 '23-'24
4s '04 M-S †55,000c --- Sept 1 '24-'29
4s '05 J-J †1,300c --- July 1 '22-'27
4½s'08 M-N †30,000c --- Nov 1 '31-'40
4½s'12 J-D 55,000c ---- 1932-1942
5s '13 M-N 100,000c --- May 1 '34-'43
4½s'16 A-O 100,000c ---- 1936-1946
(See V. 102 p. 1651, for maturity.)
4½s'16 M-S 7,200 ---- Mar 1 1946
BOND. DEBT May 19 '19 376,700
Assessed valuation 1919 --- 16,860,923
School tax (per $1,000) 1919 --- $8.12
Population in 1919 (est.) ---- 15,000
†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Dutch Neck) is in Mercer County.
School Bonds.
4½s'17 A-O { $4,000 --- Apr 1 '22-'25
{ 30,000 --- Apr 1 '26-'45
TOTAL DEBT June 30 '20 $42,000
Floating debt ---- 4,000
Assess. val., real est. ---- 1,472,933
Assess. val., personal ---- 402,225
2d class RR. property ---- 59,867
Total assessed val. 1921 --- 1,935,025
Tot. tax rate (per $1,000) '20 --- $22.80
Population in 1920 ---- 1,389
INT. is payable at First National Bank, Princeton.

WESTWOOD.
This borough is in Bergen County.
Incorporated May 9 1894.
School-Building Bonds.
5s '09 M-S *a* $18,500c ---- Serially
5s '99 A-O *2,000r ---- Serially
5s '12 J-D *a* 29,000c ---- Serially
Road Bonds.
4½s'04 F-A *e* $13,000c ---- Serially
4½s'14 J-J *a* 15,000c --- July 1 1929
Park Improvement Bonds.
4½s'14 J-J *a* 30,000c --- July 1 1944
GROSS DEBT Dec 30 '20 $84,529
Deductions ---- 62,462
NET DEBT ---- 22,067
Tax revenue notes ---- 18,377
Assessed valuation, real --- 2,465,675
Assessed val'n, personal --- 291,469
Tot. ass'd val. '21 ---- 2,759,794
Total tax rate (per $1,000) '21 --- $42.90
Population 1910, 1,870; 1920, 2,597
a INT. payable at First Nat. Bk., Westwood. * At the Irving Nat. Bank, N. Y. *e* At Hackensack Tr. Co. All bonds are tax-exempt.

WHARTON.
This borough is in Morris County.
Water Bonds.
6s '21 M-S $150,000c --- Mar 1 1927
BONDED DEBT ---- (?)
Population 1910, 2,983; 1920, 2,877

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Consolidated Jan. 1 1912. Commission government adopted July 23 1912.
Holly Beach Bonds.
Refund. 5s (c) Jan. 1 1940 --- $73,000
Seawall 5s (r) Oct. 21 1927 --- 20,000
Boardwalk 5s (r) Apr 1 1925 --- 25,000
Boro. of Wildwood Bonds.
Improv. 5s (c) Dec. 1 1927 --- $29,500
Improvement 6s (c) 1927 ---- 50,500
Atlantic Ave. 5s (r) May 1 '24 12,000
Boardwalk 5s (c) 1931 ---- 20,000
Debt fund 5s (c) June 1 '31 --- 3,000
City of Wildwood Bonds.
Refund. 5s (c) Jan. 15 '43 --- $41,500
Fire-house 5s (c) Jan. 15 '43 --- 12,000
Water Bonds
5s '15 M-N $560,000c --- Nov 15 1945
5s J-J 7,000 ---- Jan 1 1931
5s M-N 11,000 --- May 5 1946
5s '18 M-S 34,000 --- Sept 30 '21-'54
School Bonds.
5s s-an $100,000 ----
5s '17 J-J { *1,000 --- July 20 1921
{ 13,000 --- July 20 '22-'47
5s '15 --- $17,000 ----
Sewer Bonds.
4½s'17 F-A $129,500 ---- 1922-1957
Funding Bonds.
5s '14 A-O $22,000 ---- Apr 1 1944
5s '15 A-O 50,000 --- Apr 10 1945
4½s'16 J-D 33,000c --- Dec 1 '21-'31
6s '17 M-N 4,136 ---- 1922-1930
Fire Apparatus Bonds.
5s '13 J-J $17,000c --- July 1 1933
5s '14 A-O 7,500 ---- Apr 1 1934
-s --- 11,300 ---- 1922-1937
-s --- 15,650 ---- 1922-1930
Improvement Bonds.
-s J-D $,000 ---- 1921-1925
GROSS DEBT Dec 31 '20 $1,371,884
Deductions ---- 926,091
NET DEBT ---- 445,793
Assess. val. real estate --- 6,991,780
Assess. val. personal ---- 461,850
2nd Class RR. property --- 84,873
Tot. ass'd va. '21 (¼ act.) 7,538,503
Total tax (per $1,000) 1921 --- $46.54
Population 1910, 898; 1920, 2,790
* INT. payable at Marine National Bank, Wildwood; on others at N. Y., Camden and Wildwood.

WILDWOOD CREST.
This borough (P. O. Wildwood) is in Cape May County.
Funding Bonds.
5s --- $86,000 ----
6s '20 M-N { 15,000c --- Nov 1 '21-'30
{ 20,000c --- Nov 1 '31-'40
BOND. DEBT Dec 31 '20 $100,581
Assess. val. real estate --- $1,769,450
Assess. val. personal ---- 68,550
2nd Class RR. property --- 1,494
Total assess. val. 1921 --- 1,839,494
Tax rate (per $1,000) 1921 --- $35 50
Population 1910, 103; 1920, 161

WOODBRIDGE TWP.
This township (P. O. Woodbridge) is in Middlesex County.
School bonds ---- $187,000
Funding Bonds.
4½s'16 J-D { $15,000 --- June 1 '22-'26
{ 20,000 --- June 1 '27-'31
Paving Bonds.
5½s'18 F-A $60,000 --- Aug 1 '21-'26
Municipal Bldg. Bonds.
5s '16 M-N $35,000c --- May 1 1946
GROSS DEBT Dec 31 '21 --- $793,400
Deductions ---- 387,533
NET DEBT ---- 405,867
Assessed impt bonds (add'l) 8,000
Assessment imp't notes ---- 106,133
Tax revenue notes ---- 136,500
Assessed val., real estate --- 7,339,320
Assessed val., personal ---- 1,503,392
2nd Class RR. property --- 1,998,388
Assessed valuation 1921 --- 10,846,400
Total tax (per $1,000) 1921 --- $45.40
Population 1915, 12,133; 1920, 13,423

WOODBRIDGE TWP. SCH. D.
School Bonds
5s '19 s-a { $93,000 ---- 1922-1952
{ 2,000 ---- 1953
School Building Bonds.
5s '20 --- $35,000 --- Jan 15 '22-'56
5s '20 --- 15,000 --- Jan 15 '22-'36
BOND. DEBT June 30 '20 --- $347,000

WOODBURY.
This city is in Gloucester County
Inc. Jan. 2 1871. Population 1910, 4,642; 1920, 5,801.
Fire Bonds.
4½s A-O $9,000 ---- Apr 1 1931
4½s'15 F-A 15,000 ---- Aug 1 1930
School Bonds.
4½s'08 J-J $50,000 --- Jan 1 '22-'46
4½s'09 J-J 20,000c --- Jan 1 47-'56
4½s'12 J-J 10,000 --- Jan 1 '22-'31
4½s'12 J-J 10,500 --- Jan 1 '22-'42
4½s'16 J-J 19,000 --- Jan 1 1946
4½s'16 J-J 9,000 --- Jan 1 '26-'43
Street Impt. Bonds.
4s '05 J-J $20,500r --- July 1 1925
4½s'07 A-O 16,000c&r --- Oct 1 1927
4½s'08 J-J 16,000 ---- July 1 1928
4½s'11 J-J 3,500 ---- July 1 1931
4½s'13 J-J 13,500 ---- Jan 1 1933
4½s'16 J-J { 15,000r ---- Jan 1 1922
{ 10,000r ---- Jan 1 1936
4½s'17 J-J 11,000c --- Jan 1 '22-'32
Sewer Bonds.
4½s M-N $4,000 ---- Nov 1 1940
Repavement Bonds.
4½s'14 J-J $20,000 ---- Jan 1 1939
Water Bonds.
4s F-A $12,000c ---- See below
($10,000 Feb. 1 1916 and $10,000 every five years thereafter.)
4½s'14 A-O $30,000 --- Apr 1 '22-'36
4½s'14 A-O 30,000r --- Apr 1 1939
Funding Bonds.
4½s'08 J-J $85,000c --- July 1 1938
GROSS DEBT Dec 31 '20 --- $448,681
Deductions ---- 355,019
NET DEBT ---- 95,662
Assess. val., real estate ---- 4,501,570
Assess. val., personal ---- 826,400
2nd Class RR. property --- 39,259
Total assess. val. 1921 --- 5,367,229
Total tax (per $1,000) 1921 --- $34.70
INTEREST payable in Woodbury.

WOODCLIFF LAKE.
This borough is in Bergen County.
Incorporated Aug. 28 1894.
Road Bonds.
5s --- $15,000 ---- Part yearly
School bonds ---- $3,000
Improvement Certificates.
5s --- $6,500 ---- Part yearly
TOT. BD. DT. Dec 31 '20 --- $32,500
Assess. val. real estate ---- 797,920
Assess. val. personal ---- 113,061
2nd Class RR. property --- 1,155
Total valuation 1921 ---- 912,136
Tax rate (per $1,000) 1921 --- $30.60
Population 1910, 1,043; 1920, 587

WOODLYNNE.
This borough is in Camden Co.
Incorporated 1901.
School Bonds.
5s --- $29,600 --- July 1 '22-'46
Street & sewer bds. 5s & 5½s --- $42,700
(Due $10,000 1932, $5,000 1933, $10,000 1925, $5,000 1941, $9,200 1944 and $3,500 1954.)
Street Improvement Bonds.
5s --- $10,600r ----
(Due $300 May 10 1924, $300 May 10 1926, $1,000 May 10 1928 and $1,000 yearly thereafter.)
5s --- $5,000 ---- $500 yearly
BOND. DEBT Apr 20 1921 --- $56,600
School debt (add'l) ---- 27,300
Sinking fund ---- 16,981
Assess. val. (real estate) --- 880,899
Assessed value, personal --- 118,121
Total assessed valuation '21 --- 999,020
Total tax rate (per $1,000) '21 --- $37.30
Population 1910, 500; 1920, 1,515

WOOD RIDGE.
This borough is in Bergen County.
Street Improvement Bonds.
5s --- { $10,000 ---- Jan 1 1929
{ 20,000 ---- May 1 1934
School Bonds.
5s '07 --- $20,000c ---- Jan 1 1927
River Ditch Bonds.
4s --- $5,500 ---- Jan 1 1926
BOND. DEBT Jan. 1 1921 $55,500
Assessment debt (add'l) --- 4,300
Sinking fund ---- 47,282
Assess. val. real estate ---- 1,429,660
Assess. val. personal ---- 240,571
2nd Class RR. property --- 5,062
Total valuat'n (act.) 1921 --- 1,675,293
Total tax rate (per $1,000) '21 --- $42.70
Population 1910, 1,043; 1920, 1,043
INT. at Carlstadt Nat. Bank, Carlstadt.

WOODSTOWN.
This borough is in Salem County.
Water Bonds.
4½s --- $28,000 ---- 1932
Road-Improvement Bonds.
4½s --- $10,000 ---- 1921
BOND. DEBT Dec 31 '18 --- $38,000
Assessed valuation, real --- 1,085,400
Assessed val., personal ---- 338,250
2nd Class RR. property --- 7,926
Total assessed value 1921 --- 1,431,576
Total tax rate (per $1,000) '21 --- $41.00
Population 1910, 1,613; 1920, 1,589

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State ---- One of Original Thirteen
Total area of State (square miles) ---- 45,215
State Capital ---- Harrisburg
Governor (term exp. 3d Tues. Jan. 1923) ---- Wm. C. Sproul
Secretary of State (term expires Jan. 1923) --- Cyrus E. Woods
Treasurer (term expires May 1925) --- Charles A. Snyder
Auditor-General (term expires May 1925) --- Samuel S. Lewis
Attorney-General ---- George E. Alter

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstand'g*
Agricultural College bonds, 1872	6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	{ Held in \StateTreas.}	17,000
Unfunded debt and debt upon which interest has ceased				141,320
Highway impt. bonds, 1919	6	J-J	July 1 1949	12,000,000
Highway impt. bonds, 1920	4½	F-A	Aug. 1 1923	12,000,000

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Philadelphia National Bank in Philadelphia.

TOTAL, DEBT, &c.	*Nov.* 30 '20.	*Nov.* 30 '19.	*Nov.* 30 '18.	*Nov.* 30 '17.
Total public debt	$24,451,000	$12,651,000	$651,110	$651,110
Sinking fund	1,559,024	651,110	651,110	651,110
Net debt	$22,891,976	$12,000,000	None	None
Unfund dt. (incl. above)	141,320	$141,320	$134,110	$134,110

Balance in treasury Nov. 30 1920, $16,901,893.51, including general fund of $5,658,930.72, sinking fund $658,320.26, school fund, $33,686.06, game protection and propagation fund, $89,525.46, bounty fund $412,727.78, insurance fund $438,126.47, manufacturing fund $42,448.05, and motor fund $714,741.91; Federal appropriation for vocational education $246,259.91 and fish propagation, $240,043.37. Banking Department fund, $55,767.51; State bond and road, $8,262,552.80; State Bond Road Sinking Fund, $59,024.46; employee's savings fund, $30,535.59; State Annuity Reserve Fund No. 2, $79,828.67; and the experimental fund (Department of Agriculture), $79,374.49.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	Real.	Personal.	Total.
1919	$6,836,619,796	$1,715,191,350	$8,551,811,146
1918	5,427,072,733	1,759,444,517	7,186,517,250
1917	5,345,123,580	1,642,340,928	6,987,464,508
1916	5,472,236,214	1,506,172,805	6,978,408,019
1915	5,405,135,172	1,413,403,477	6,818,535,649
1914	5,332,133,902	1,353,392,369	6,685,526,271
1913	5,201,745,800	1,342,612,761	*6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, direct inheritances, on corporate loans, on bonus on charters, &c., &c.

* A member of the Dept. of Internal Affairs in a letter addressed to us under date of June 2 1914 suggested the following reasons for the large increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been tremendously increased in assessments in many counties of the State.

2. The constitution of our State restricts the borrowing possibility of cities to 7%. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largely. It has been easy to do this as the rule for assessment of real estate throughout the State has been, very generally, to assess real estate at but 50% to 60% of its real value.

POPULATION OF STATE—

1920	8,720,017	1880	4,282,891	1840	1,724,033
1910	7,665,111	1870	3,521,951	1830	1,348,233
1900	6,302,115	1860	2,906,215	1820	1,049,458
1890	5,258,014	1850	2,311,786		

1810	810,091
1800	602,365
1790	434,373

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution. They are:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars; provided, however, that the General Assembly, irrespective of any debt may authorize the State to issue bonds to the amount of fifty millions of dollars for the purpose of improving and rebuilding the highways of the Commonwealth. [this proviso regarding the issue of highway bonds was inserted by constitutional amendment at the Nov. 1918 election.—See V. 107, p. 2393; also V. 108, p. 1533.

[The 1917 Legislature provided for the issuance of $5,000,000 4% bonds for the purpose of repelling invasions, suppressing insurrections and defending the State in war. The full text of the Act was given in V. 106, p. 622.]

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207 and Nov. 2 1920)—The debt of any county, city, borough, township school district or other municipality or incorporated district, except as provided herein and in Section 15 of this Article, shall never exceed seven per centum upon the assessed value of the taxable property therein, but the debt of the city of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed ten per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the consent of the electors thereof at a public election in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation during the year immediately preceding the time of such ascertainment and such capitalization shall be estimated by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount so to be deducted, may be prescribed by the General Assembly.

In incurring indebtedness for any purpose the city of Philadelphia may issue its obligations maturing not later than fity years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual or other periodical installments. Where any indebtedness shall be or shall have been incurred by said city of Philadelphia for the purpose of the construction or improvement of public works of any character from which income or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of said work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

SECTION 15—At the election in Nov. 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued, or which may hereafter be issued, by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of five years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election in such manner as shall be provided by law.

The Legislature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106, p. 622.

An Act was approved by the Legislature in 1917 validating certain elections of counties, cities, boroughs, townships, school districts and other incorporated districts, held pursuant to the provisions of an Act, approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and the amendments thereto, and validating bonds issued or authorized to be issued in pursuance of such elections. See V. 105, p. 2472.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Dec. 31 1920 shows that the total number of savings banks within the State was only ten. The aggregate deposits of these banks at that date was $302,561,714.49.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

FEDERAL FARM LOAN BONDS.—Measures were passed by the 1917 Legislature and approved by the Governor on April 5 1917 making farm loan bonds legal investments for savings banks, savings institutions, and also executors, administrators, guardians and other trustees. See V. 104, p. 1722.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.
In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $30,000c---July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921 and $15,000 July 1 1926.)
4s g '07 M-N 54,000c---May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4s g '11 M-S $26,000c ---------1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4 g '12 J-D$150,000c---June 1 1942
(Optional $14,000 beg. June 1 1917 $20,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)
5s g '13 J-D $25,000---Dec 1 1943
(Opt. $5,000 '23 & $10,000 '23 & '38)
5s g '15 A-O 10,000---Oct 1 1945
($5,000 subj. to call '20; $5,000 '30.)
4½g'19 --- {$6,000------Aug 1924 / 10,000------Aug 1929 / 14,000------Aug 1934 / 10,000------Aug 1939
BOND. DEBT Apr 8 1921- $335,000
Sinking fund---------- 10,956
Assess. val. '20 (50% act.)-9,500,000
Tax rate (per $1,000) 1920----$12.50
Population 1910, 5,896; 1920--8,684
INT. at Jenkintown Nat. Bank.

ABINGTON TWP. SCH. DIST.
This district (P. O. Jenkintown) is in Montgomery Co. Population in 1914 (est.), 7,200.
4s J-J $102,500c---July 1 1936
(Subject to call after July 1 1911.)

School Bonds (*Tax-free*).

4¼sg'17J-D {$10,000----June 1 1922 / 10,000----June 1 1927 / 15,000----June 1 1932 / 15,000----June 1 1937
BOND. DEBT May 1917- $198,000
Assessed valuation -------8,845,420
School tax (per $1,000) '16-'18-$7.50
INT. at Jenkintown Nat Bank.

ADAMS COUNTY.
County seat is Gettysburg.
4s '06 --- {$20,000----Apr 1 1931 / 20,000----Apr 1 1936

Bridge Bonds.

5½s'20 A-O $100,000---Oct 1 1950
(Optional Oct. 1 1935.)

Funding Bonds.

4½s'20 J-J {$10,000----Jan 1 1930 / 15,000----Jan 1 1940 / 20,000----Jan 1 1950
5½s'20 A-O $80,000----Oct 1 1945
(Optional Oct. 1 1935.)
BOND. DEBT Oct 1920- $265,000
Sinking fund---------- 4,000
Total assessed val. 1921
(45% to 50% actual)--17,104,000
Tax rate (per $1,000) 1921--$11.00
Popul'n 1910, 34,319; 1920, 34,583

ADAMS TOWNSHIP.
This township (P. O. Salix) is in Cambria County.

Road Bonds.

5s '17 F-A $100,000 ----1922-1937
(Due $25,000 every 5 years.)
GEN. BD. DT. Apr 14 '20- $100,000
Tot.ass'd val-'20 (90% act.)4,837,160
Total tax rate (per $1,000) '20-$10.00
Population in 1920----------8,600

ALIQUIPPA SCHOOL DIST.
This district (P. O. Aliquippa) is in Beaver County.
BOND. DEBT May 21 '21 $41,600
Floating debt (add'l)------- 3,300
Assess. val. real estate----1,151,791
Assessed val. personal----- 129,410
Other assessable property-- 1,200
Tot.val.'21(abt. 40% act.) 1,282,401
School tax (per $1,000) '21---$18.00

ALLEGHENY COUNTY.
Pittsburgh is the county seat.

County Building Bonds.

4s '18 --- $220,000--May 1 '22-'43

Coupon County Poor Bonds.

4s '09 J-D$100,000c---June 1 1929
4s '10 F-A 300,000c---Feb 1 1930
4½s'14 J-J 135,000c---Jan 1 1934
4½s'15 J-D 125,000c---Dec 1 1935

Road Bonds.

3½s'01 A-O$550,000c--Oct 1 a1931
3½s'02 M-N 550,000c--Nov 1 a1932
4s '03M -N 550,000c--Dec 28 1933
4s '04 M-N700,000c---June 1 1934
4s '05 A-O 700,000----Apr 1 1935
4s '06 M-S 1,500,000c---Mch 1 1936
4s '07 F-A 500,000c---Feb 1 1937
4s '07 A-O 500,000c---Apr 1 1937
4s '08 F-A 1,000,000c-Feb 1 1938
4s '09 A-O 1,000,000c-Apr 1 1939
4s '10 M-S 1,000,000c-Mch 1 1940
4s '11 F-A 1,000,000r-Feb 1 1941
4s '12 J-J 500,000r---Jan 1 1942
4s '12 A-O 200,000r---Oct 1 1942
4½s'13M-S1,000,000c---Mar 1 1943
4½s'14 J-J1,000,000c---Jan 1 1944
4½s'15 J-D 500,000c---June 1 1945
4s '16 J-D 825,000c-June 1 '22-'46
4s '18 --- 460,000--Aug 1 '21-'43
4s '18 --- 925,000--Oct 1 '21-'45
4½s'19 M-S1,500,000-Mar 1 '24-'29
($250,000 every five years.)
4½s'19 M-S1,450,000c&rSep1 '21-49
4s '20 --- 1,250,000---Oct 1 '21-'45

Refunding Bonds.

4s '12 A-O $840,000c---Oct 1 1942

Bridge Bonds.

4s '10 A-O $750,000c -Oct 1 1940
4s '11 J-D 1,550,000c-Dec 1 1941
4s '12 J-D 1,800,000c-Feb 1 1942
4½s'13 M-S 550,000c-Mar 1 1943
4½s'14 J-J 550,000c-Jan 1 1944
4s '16 J-D 336,000c-June 1 '22-'45
4s '17 --- 224,000--June 1 '22-'46
4s '17 --- 40,000--Sept 1 '21-'28
4s '18 --- 95,000--Dec 1 '21-'39

Tunnel Bonds.

4½s'19 s-a$4,580,000--Dec 1 '21-'49

Juvenile Home Bonds.

4s '11 M-S $300,000c-Mar 1 1941
4s '13 J-J 100,000r-June 1 1943
4s '14 J-J 100,000r--Jan 1 1944
4s '16 J-D 60,000-June 1 '22-'36
4s '18 --- 56,000--Aug 1 '21-'48
4s '19 --- 110,000--Mar 1 '22-'43

Memorial Hall.

4s '07 A-O$1,000,000c--Oct 1 1937
4s '09 J-D 400,000c-J'ne 1 1939

Outstanding Mortgage.

4s M-S $600,000-Sept 25 1943

Jail & Court-House Ext. Bonds.

4s '06 A-O $400,000c--Oct 1 1926

Court-House Bonds.

4½s'15 A-O$750,000c---Oct 1 1945
4s '16 --- 625,000c-June 1 '22-'46
4½s'13 ---1,100,000----Nov 1 1943
4s '18 --- 72,000--Aug 1 '21-'38

Jail Bonds.

4s '05 M-S $600,000c-Mar 15 1925

South School Property Purchase.

4s '17 F-A$243,000--$9,000 yearly
BOND. DT. May 1 '21--$37,396,000
Floating debt---------- 904,025
Sink. funds (cash & bds.) 9,404,618
Assessed val'n, real est.-1,425,580,000
Ass'd val'n, personal-- 370,000,000
Total val'n 1921 (75% to 80% actual)---$1,795,580,000
Tax rate (per $1,000) 1921—
Inside Limit----------$5.25
Outside limit----------$6.50
Pop. '10, 1,018,463; '20, 1,184,832
a Subj. to call 20 yrs. aft. date.
INT. payable by Comptroller.

TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLEGHENY TOWNSHIP.
This township is in Cambria Co.

Road Impt. Bonds.

5s '19 J-J $48,000--July 1 '22-'45
BOND. DEBT May 2 '21- $50,000
Tot.ass'd val.'21 (75% act.)1,172,340
Population 1920----------988

ALLENTOWN.
City is the county seat of Lehigh County. Bonds tax-free to holder.

Water (*Int. at Treas. office*).

3½s'04 M-S $74,800c-Mar 1 '24-'34
(Part due every 5 years.)
4s '07 F-A $36,000c--Aug 1 a1937
4s '14 --- 38,700----July 1 1934

Refund. Bds. (*Int. at Treas.office*)

3½s'04 J-J $500c--Jan 1 a1934
(Subject to call beg. Nov 1 1921)
4½s'19 A-O 400,000c--Oct 1 '24-'49
(Part each 5 years.)

City Bonds

4s '12 F-A $35,000---Aug 1 a1942
4½s'19 M-N180,000c-May 1 '24-'29
(Due $30,000 each 5 years.)

Refund. (*Int. at Treas. office*).

3½s'99 A-O $18,000c--Oct 2 a1929
4s '17 J-J {20,500c---July 2 1922 / 25,000c---July 2 1927 / 30,500c---July 2 1932 / 37,000c---July 2 1937 / 45,000c---July 2 1942 / 54,500c---July 2 1947
BOND. DEBT May 27 '21-$995,500
Assessment debt (add'l)---- 42,500
Water debt (included)----- 167,500
Sinking funds {General----- 62,730 / {Water------ 17,239
Assess. val., real--------67,653,185
Assess. val., personal---- 21,421
Tot. assess. val. '21 (¾act)67,674,606
Tax rate (per $1,000) 1921----$8.00
Population '10, 51,913; '20, 73,502
a Subject to call 5 yrs. aft. date.

ALLENTOWN SCHOOL DIST.
Bonds below due part every 5 years.
4s '07 A-O $75,500----April 1937
4s '07 M-N 31,500----Nov 1937
4s '08 M-N 41,000----Nov 1938
4s '09 F-A 63,500----Aug 1939
4s '13 J-J 39,000----July 1943
4s '11 J-J 140,500c--- Jan 2 1941
4s '14 J-J 218,500----July 1944
4s '15 J-J 198,000c-July 1 '25-'45
(Subject to call aft. July 1 1935)
4s '16 J-J 24,000----------1946
4s '16 F-A 201,500--Aug 1 '21-'46
(Subject to call after Aug 1 1936.)
4s '17 M-N$93,000----------
(Due in 5, 10, 15, 20, 25 and 30 yrs. from date, subj. to call in 20 yrs.)
5½s'20 M-S$500,000c----------
(Due $40,000, Sept. 1 '25; $51,500, '30; $67,000, '35; $87,000, '40; $112,500, '45; $142,000 '50.)

Ward School Bonds (*Annexed*)

4s '12 --- $16,800----------1942
4s '19 --- 34,500----------1949
BOND. DEBT Apr 16 '21 $1,678,300
Floating debt (add'l)---------- 7,639
Assess. val. '21 (80% act.)67,653,185
Assess. val., real--------67,570,325
Assess. val., personal---- 82,860
Sinking fund (cash & inv.) 211,670
School tax (per $1,000) 1921--$10.50
Population in 1920 (est.)----95,000
INTEREST payable in Allentown
TAX FREE.—District pays State tax on bonds.

ALTOONA.
This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders.

Highway Bonds (*Opt. after* 1917).

4s '07 J-J $100,000c---July 1937

Imp. Loan 1895 (*Opt. after* 1905).

4s g '95 J-J $141,000c---July 1 1925

Water Bonds.

4s '06 J-J $239,000c--July 1 z1936
4s '07 J-J 300,000c---July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $132,000c--July 1 a1924

Refunding Water Bonds.

4s '06 J-J $300,000c---July 1 1936

Improvement Assessment Bds.

4s '10 J-J $260,000c---July 1 1940

Refunding Paving Loan of 1904.

4s '04 J-J $229,000c--Jan 1 z1934

Street-Improvement Bonds.

4s '06 J-J $100,000c--July 1 z1936
4s '06 J-J 70,000----July z1936
4s '12 M-S 150,000c--Sept 1 a1942
GEN. BD. DT. Jan 1 '21-$1,472,500
Assessment debt (add'l)--- 223,000
Floating debt---------- 105,971
Sinking funds---------- 368,723
Water debt (included)---- 1,059,000
Assess. val. '21 (60% act.) 36,758,948
Total tax (per $1,000) 1921---$37.50
a Subj. to call 20 yrs. aft. date.
z 10 yrs. aft. date. *s* 5 yrs. aft. date
Pop'n '10, 52,127; '20 ------ 60,331
INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by the district.

School Bonds.

5¼s'21 F-A {$20,000c--Feb 1 '22-'23 / {180,000c-Feb 1 '24-'35

High-School Bonds.

4s '05 A-O $240,800c&r--1922-1935
4s '06 J-D 55,000c&r-Dec 1 1936
4s '09 M-S 90,000c---Mch 1 1939
4½s'18 --- 150,000--Mar 1 '28-'30

Funding Bonds.

4s '07 A-O $120,000c---Apr 1 1937
BOND. DEBT Apr 18 '21 $805,000
Floating debt---------- 150,000
Sinking fund---------- 67,000
Assess. val. real estate---36,739,868
Assess. val. personal----- 12,000
Tot.assess.val.'21(3-5act.)36,751,868
School tax (per $1,000) 1921--$17.00
Population in 1920---------- 62,133
INT. at Central Tr. Co., Altoona.

AMBRIDGE.
This borough is in Beaver County. Population in 1920, 12,730.

Paving Bonds.

4½s'07 --- $8,400--Jan 1922-1926
4¼s'19 M-N {$10,000c--May 5 1924 / 60,000c May 5 1929-1934 & 1939
5½s'21 s-a 55,000---Apr 1 '31-'41

Sewerage & Refunding.

4½s'15 J-J $40,000--July 1 '34-'41

Sewer and Funding Bonds.

4½s'19 J-J $60,000--Jan 6 '24-'35

Water Plant Purchase Bonds.

4½s'13 J-D$105,000c-June 2 '21-'42

Water Bonds.

5s '17 F-A $25,000--Feb 1 '22-'46

Garbage Plant & Paving.

5s '08 --- $15,000--'22, '27 & '32
4½s --- $35,000---------Various
BOND. DEBT Apr 18 '21- $391,000
Sinking fund---------- 6,790
Water debt (incl.)-------- 135,000
Assess. val. '20 (abt. 50% actual)----------5,795,091
State&Co.tax rate (per $1,000)-$9.00
Borough tax rate (per $1,000)-$13.00
Population 1910, 5,205; 1920, 12,730
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.
5s '13 M-N$58,500------ 1923-'28 '33, '38 & '43
5s '17 J-J {36,000 -----1923-1934 / {24,000 -----1935-1946
BOND. DEBT Aug 5 1919. $223,000
Floating debt---------- 15,000
Sinking fund---------- 16,000
Assess. val. '19 (½ act.)---5,600,000
Tax rate (per $1,000) 1918----$18.00
Population in 1919 (est.)-----15,000
INT. at Ambridge Sav. & Tr. Co.

ARCHBALD.
This borough is in Lackawanna County.
BOND. DEBT Jan 1 1920- $141,000
Assessment debt (add'l)--- 140,000
Floating debt---------- 40,247
Ass'd val'n 1919 (actl val.)-4,715,139
Total tax rate (per $1,000) '19 $10.00
Population 1910, 7,194; 1920, 8,603

ARMSTRONG COUNTY.
Kittanning is the county seat.

Ford City Bridge Bonds (*tax-free*

3½s'14 F-A $28,500r ----1922-1926
(Subject to call at any time)
BOND. DEBT Apr 18 '21 $25,800
Assess. val. real---------16,690,938
Assess. val. personal----- 447,524
Other assess. property---- 1,374,715
Total valuation 1920-----18,513,182
(Assessment about 1-3 actual)
State & Co. tax (per $1,000 '20 -$9.00
Population '10, 67,880; '20, 75,568
INT. at Co. Commissioner's office

ARNOLD.
This borough is in Westmoreland Co.

Improvement Bonds.

-s '06 & '09 $14,000----1923 & 1934
4½s'10 --- 45,000---July 1 1940
-s '14 --- 30,000--'24, '34 & '44
-s '16 --- 35,000----------
4½s'19 --- {15,000Dec 1 '29, '33, '44 / {10,000----Dec 1 1948
TOTAL DEBT Apr 17 '20- $149,000
Assessment debt (add'l)--- 5,139
Sinking fund---------- 33,527
NET DEBT---------- 120,612
Assess. val. real estate-----2,180,580
Assess. val. pesonal------ 98,840
Total assess. val. 1920-----2,279,420
Boro. tax (per $1,000) 1920---$16.00
Population 1910, 1,818; 1920, 6,120

ARNOLD SCHOOL DISTRICT.

School Bonds

4¼s'16 A-O {$44,800c-Apr 1 '22-'41 / 13,000c---Apr 1 1945
5s '19 J-J 10,000----Jan 1 1929
(Optional any interest paying date.)
NET DEBT Apr 1916---- $91,000
Assess. valuation ---------1,517,750
Tax rate (per $1,000) 1918---$14.40

ASHLAND.
This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Population 1910, 6,855; 1920, 6,666.

Refund Improvement Bonds.

4s '13 Jan $22,900r---Jan 3 a1928

Water-Improvement Bonds.

4s '16 A-O $32,800----Oct 1 1936
(Subject to call after Oct 1 1921.)
4s --- $7,000----------
(Redeemable at option of borough.)
BOND. DEBT Jan 1 1921- $62,700
Floating debt---------- 2,600
Assess.val.'20(3-5 to ¾ act.)2,022,077
Boro. tax (per $1,000) 1920---$15.00
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASHLEY SCHOOL DISTRICT.
This district (P. O. Wilkes-Barre) is in Luzerne County.

High School Building Bonds.

5s '17 M-N {$94,000 -----1922-1940 / {6,000 -----1922-1923
TOT. BD. DT. June 8 '21- $100,000
Assessed valuation 1920---5,644,873
Tax rate (per $1,000 1921)---$16.00
Population in 1920----------6,520

ASPINWALL.
This borough is in Allegheny Co. Inc. Dec. 28 1892. Population 1910, 2,592; 1920, 3,170.

Funding Bonds.

4½s'15 J-D $20,000--Dec 1 '21-'30
'19 25,000----------

Water and Light Bonds.

4½s'97 J-J $3,000c-----Jan 1 1927
5½s'20 J-D 50,000c-Dec 1 '25-'45
($10,000 every five years.)

Street and Sewer Bonds.

4½s'99 J-J $16,000c---July 1 1928

Refunding Bonds.

4½s'08 J-J $14,000c---July 1 1934

Municipal-Improvement Bonds.

4½s A-O $7,500c----Oct 1 1927
4½s'14 M-N 11,000----Nov '21-'26
4½s'19 --- {10,000----Apr 1 1929 / {15,000----Apr 1 1934
BOND. DEBT May 6 '21- $149,500
Sinking fund---------- 17,319
Assess. val. real estate-----3,055,030
Assess. val. personal------ 485,100
Total assess. val. 1921-----3,540,130
Total tax (per $1,000) 1921--$11.50
Population in 1919----------3,200
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall, and on 5½s of 1920 at the Citizens' Deposit & Tr. Co., Sharpsburg, Pa.

ASPINWALL SCHOOL DIST.
4s '17 M-N {$60,000c-May 1 '28-'37 / {70,000c-May 1 '38-'47
4½s'18 --- 25,000 -----1923-1947
GEN. BD. DT. May 17 '20 $185,000
Floating debt---------- 12,000
Assess. val. real estate-----3,985,000
Assess. val. personal------ 315,000
Tot.assess.val.'20(80% act.)4,300,000
Tax rate (per $1,000) 1920---$20.00
Population ----------4,200

AVALON.
This borough is in Allegheny Co. Bonds tax free to holders.

Street Bds.

4½s'08 A-O $75,000c-Apr 1 '30-'37

Funding.

4½s'08 J-D $10,000c---Dec 2 1927

Funding & Impt. Bonds.

4½s M-N$73,000----------
BOND. DEBT Dec 31 '20- $234,500
Sinking funds---------- 70,419
Assess. val. '20 (abt. 2-3act)4,913,330
Tax rate (per $1,000) 1921---$11.00
Population 1910, 4,317; 1920, 5,277
INT. payable at Avalon Bank.

BANGOR.
This borough is in Northampton County.
BOND. DEBT Jan 22 '20- $47,600
Floating debt---------- 12,000
Sinking fund---------- 9,563
Assess. val., real estate---$2,594,950
Assess. val., personal----- 464,150
Tot.asses.val.'20(½ act.)- 3,059,100
Total tax rate (per $1,000) '20 $23.90
Pop'n 1910, 5,369; 1920 ------5,402

BANGOR SCHOOL DISTRICT.
4½s'16 J-J $10,000----July 1 1931
5s '20 s-a 10,000----May1 1935
BOND. DEBT April 13 '20 $37,000
Floating debt (add'l)------- 2,000
Sinking fund---------- 5,000
Assess. val. real estate-----2,094,960
Assess. val. personal------ 500,000
Total assessed val. 1919 (1-3 to ½ act.)----------2,594,960
Tot. tax (per $1,000) 1919----$36.00
Population in 1919----------6,500

BARNESBORO.
This borough is in Cambria Co.
BOND. DEBT Jan 1 1920- $38,500
Sinking fund---------- 5,000
Assessed valuation 1920---1,189,720
Tax rate (per $1,000)----------$11.00
Population 1910, 3,535; 1920, 4,183

BARR TOWNSHIP.
A township in Cambria County.

Road Bonds (*tax-free*).

5s '19 J-J $36,000--July 1 '21-'29
5s '19 J-J {12,000--July 1 '30-'32 / {3,000----July 1 1933

School Bonds.

-s --- $55,000----------
BOND. DEBT May 24 '21 $110,000
Assessed value 1921 ------3,000,300
Pop'n 1910, 2,586; 1920 ------2,956
Prin. and semi-ann. int. payable at the First Nat. Bank of Spangler.

BEAVER.
This borough is in Beaver County.

Paving & Water Wks. Impt.

4½s'14 --- $15,760 -----1921-1944

Refunding Bonds.

4½s'13 J-D $7,920 ------1921-1942
4½s'16 F-A 23,200 -----1921-1946

Sewer Bonds (Part due ev. 5 yrs).

5s '08 A-O $25,000c----Oct 1 1936

BEAVER (*Concluded*)—
Paving Bonds.
4½s'11 F-A $960---Aug 1 '21-'41
5s '14 J-J 10,076c----1921-1943
Municipal-Building Bonds.
4½s'11 F-A $21,000--Aug 1 '21-'41
-s --- 60,000----------
BOND. DEBT Mar 11 '20- $164,900
Floating debt---------- 4,294
Sinking fund---------- 3,838
Assess. val. '20 (abt.3-5act)3,100,000
Tax rate (per $1,000) 1919---$12.00
Population 1910, 3,456; 1920, 4,135

BEAVER SCHOOL DISTRICT.
4½s'16 J-J $20,400--July 1 '21-'32
BOND. DEBT June 1 '21- $43,000
Assess. val. '21 (50% act.)-3,200,000
Tax rate (per $1,000) 1921---$19.50
Population in 1920----------4,400
INT. payable at Beaver Trust Co.

BEAVER COUNTY.
Beaver is the county seat.
Road Bonds.
4½s'19 s-a $596,690 ----1922-1949
Bridge Bonds.
4s '06 M-S$236,800r-Sept 1 '21-'32
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c----------1940
BOND. DEBT Apr 1919---$439,000
Assessed val. real est., '19-60,000,000
County tax (per $1,000) 1916---$6.00
Popul'n 1910, 78,353; 1920, 111,621
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This city is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914.
5s Var $18,000c----1924-1939
Garbage Crematory Bonds.
4½s J-D $10,000c-June 1 '22-'38
(Tax-free to holders.)
Disposal Works & Refunding.
4½s'15 J-J $110,000--July 1 '21-'43
Sewer Bonds.
4½s'13 A-O $ 5,000c-----Apr 1941
5s '19 s-a {105,000-Nov 1 '24-'38
5,000---Nov 1 1939
Refdg. Bds. (*tax free to holder*).
4½s'05 F-A $14,250c ----1921-1939
Street Bonds.
4½s'11 s-a $110,000c---Nov 1 1939
BOND. DEBT June 10 '21. $354,100
Floating debt (additional)- 16,000
Ass'd val. '21 (1-3 act.)---6,590,936
City tax rate (per $1,000) '21-$17.00
Popul'n 1910, 12,192; 1920, 12,802
INTEREST at Treasurer's office.

BEAVER FALLS SCHOOL DIST.
Redeeming and Refunding.
4½s J-D *$21,000c-June 1922-28
New High School.
4½s M-N {$5,000c---May 1 1923
18,000c-May 1 '24-'30
20,000c-May 1 '31-'35
5th Ave. School Bldg.
5s F-A $5,000c--Aug 1 '21-'25
Library Bonds.
3½s M-N $2,000c-Nov 1 '21-'24
BOND. DEBT Apr 18 '21-- $81,000
Sinking fund---------- 7,275
Assess. val. '21 (abt.65% act.)6,500,000
Tax rate (per $1,000) 1920---$23.00
Population in 1920----------12,802
All the above bonds, with the exception of the bonds marked (*), are taxable.

BELLEFONTE.
This boro. is in Center Co. Incorp. 1801. Pop'n '10, 4,145; '20, 3,996.
Refunding (*Tax free to holders.*)
3½s A-O $93,000---- Apr 1 1924
4s F-A 1,000c----------1921
BOND. DEBT Jan 4 '21-- $95,000
Floating debt (add'l)------ 79,930
Sinking fund---------- 42,199
Assess. val. (70% act.) '20 1,798,814
Total tax (per $1,000) 1920---$20.00
INT. on 3½s at Farmers' & Mechanics' Bank in Phila.; on 4s in Bellefonte.

BELLEVUE.
This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
5s '93 --- $1,000----------
4½s'97 --- 12,000----------
4s '02 --- 29,000----------
Street Bonds.
1½s'11&'12 75,000----------
5s '19 J-J $25,000-July 1 '37-'49
($5,000 each 3 years.)
Impt. Bonds (*Tax-free*).
4s '05 --- $69,000----------
4½s'08 J-D 85,000c-June 1 '22-'38
4½s'16 J-J *48,100 ----1922-1946
(Part every 5 years; see V. 103, p. 1055, for maturity.)
Sewer Bonds.
4s '98 --- $21,000 ----1921-1924
4s '99 J-D 40,000-Dec '25 to '28
Borough-Hall and Fire-House.
4s '09 M-S $25,000--Sept 1 '35-'39
BOND. DEBT Dec 1 '19-- $260,000
Assessed valuation 1919---9,802,060
Total tax (per $1,000) 1918 -$17.00
Population 1910, 6,323; 1920, 8,198
INT. on bonds marked (*) at Citizens' Nat. Bank, Bellevue; others at the Bellevue Realty Savings & Trust Co.

BEN AVON.
This borough is in Allegheny Co. Incorp. in 1892. Population 1910, 1,828; 1920, 2,198.
Municipal Bldg. Bonds.
5s '19 J-D {$15,000Dec'25,'30&'41
{20,000Dec'30,'35&'40
Street-Improvement Bonds.
5s '93 M-N $800c-$400 yly to '23
5s '97 M-S 2,000c ----1921-1924
4s '00 M-S 7,000cYearly to 1925
5s '04 M-N 5,500c ----1921-1931
5s '06 J-D 28,000c-June 1 '21-'35
5s '07 A-O z20,000c ----1921-1936
4½s'09 J-D 8,000 -----1921-1938
4½s'10 M-S z10,000c---Sept 1 1930
4½s'13 A-O 25,000 -----1921-1936
BOND. DEBT Dec 31 '20- $141,300
Sinking fund---------- 22,991
Assess. val. '21(80% act.)--3,404,090
Boro tax (per $1,000) 1921---$11.00
INT. at Pittsburgh Trust Co
z Tax free to holders.

BEN AVON SCHOOL DIST.
BOND. DEBT Feb 28 '20- $103,500
Floating debt---------- 10,000
Sinking fund---------- 4,489
Tot.assess.val.'20(80% act.)3,168,920
Tax rate (per $1,000) 1920---$12.00
Population in 1920 (est.)-----2,700

BENTLEYVILLE SCH. DIST.
This district (P. O. Bentleyville) is in Washington County.
School Bldg. and Equipment Bonds (*Tax Free*).
5½s'20 A-O {$84,000--Oct 1 '21-'41
1,000----Oct 1 1942
BOND. DEBT Apr 16 '21- $85,000
Assess. val., real & per'l '21 1,245,680
Population in 1921----------3,679
INT. at Farmers' & Miners' National Bank, Bentleyville.

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
3½s'12 M-N$200,000c-Yrly to 1924
5s --- 600,000----------
5s --- 375,000----------
BOND. DT. Apr 16 '21--$1,175,000
Assess. val. real estate--121,603,177
Assess. val. personal----40,097,161
Tot.assess.val.'20(¾act) 161,700,338
State & Co. tax (per $1,000)----$4.00
Population '10, 183,222; '20, 200,789
INT. at Reading Nat. Bank.

BERWICK.
This borough is in Columbia Co. Berwick and West Berwick were incorp. into Berwick on Jan. 9 1918.
BOND. DEBT Jan 1 1921- $72,000
Floating debt (add'l)------ 16,000
Sinking funds---------- 53,447
Tot.assess.val.'20(1-3act.)-2,829,316
Total tax rate (per $1,000) '20-$17.00
Population 1910, 5,357; 1920, 12,181

BETHLEHEM.
This city is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. On July 10 1917 South Bethlehem voted to annex. Northampton Heights annexed Mar. 8 1920. Bonded debt assumed by city. Debt of city follows:
Refunding Bonds.
4½s'15 --- $37,000----Jan 2 1945
(Subject to call after 1925)
4s '16 A-O 75,500----Apr 1 1946
(Subject to call beginning in 1926.)
Water Bonds.
4s '09 A-O $15,000c--Apr 1 z1939
(Subject to call after 15 years.)
4s' 12 M-N $50,000c---May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000---Aug 1*a* 1944
(Subject to call beginning 1924.)
4½s'20 s-a 1,700,000.Feb 1 '24-'48
Street Bonds
4s '97 M-S $43,500c---Sept 1 1927
(Optional beginning 1902.)
Borough-Improvement Bonds.
4s '07 M-N $36,000c---Nov 1 1937
3½s'00 F-A 2,100c--Feb 1 *a*1930
3½s'01 J-D 5,000c--June 1 *a*1931
3½s'03 F-A 4,000c--Aug 1 *a*1933
***Permanent St.-Impt. Bonds.**
4s '06 A-O $75,000c---Oct 1 1936
4½s'12 A-O 42,000c---Oct 1 1942
***Paving Bonds.**
4s '17 J-D$150,000c---June 1 1947
Street Lighting Bonds.
4½s'20 --- $76,000c--Jan 1 '22-'40
***Street & Sewer Impt. Bonds.**
4½s'13 A-O $32,000----Oct 1 1943
***Refunding Bonds.**
4s '16 F-A $55,900----Aug 1 1946
4½s'17 F-A 55,000c---Aug 1 1947
(Subject to call Aug. 1 1932.)
Improvement Bonds.
4½s'10 J-J $21,000c---July 1 1940
(Subject to call after July 1 1920.)
4½s'15 A-O 20,000----Oct 1 1945
(Subject to call after Oct. 1 1930.)
***Sewer, Police & Fire-Alarm Bds.**
4½s'11 A-O $40,000c---Oct 1 1941
Sewer Bonds.
4s M-S $100,000c--Sept 1 1933
(Optional after 20 years from date)
Fire Apparatus Purchase.
4s '17 J-J { $4,000c--Jan 1 '22-'23
15,000c--Jan 1 '24-'28
BOND. DEBT Apr 15 '21$2,673,000
Floating debt (est.) (add'l) 880,000
Sinking funds (est.)------ 215,000
Assess. val. real estate----61,000,000
Other assessable property- 3,000,000
Total assess. val. '21 (est.)64,000,000
(Assessment 100% land and 50% improvement.)
Total tax rate (per $1,000) '21-$25.00
Population in 1910----------12,837
Population 1920 (census) ----50,358
a Subj. to call 10 years after date; * 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s J-D $21,900----------1931
3½s A-O 47,700----------1922
4s '11 J-J 54,000----July 1 1941
(Optional after July 1 1921.)
4s '16 J-J 75,000----July 1 1946
(Optional after July 1 1926.)
4s ---$159,300----------1947
4s --- 33,000----------1922
4s --- 10,000----------1928
4s J-D 39,000----June 1 1932
4s --- 25,000----------1939
4s --- 50,000----------1944
4s --- 185,000----------1945
4½s'19 A-O {36,000c---Apr 1 1928
{840,000c---Apr 1 '29-'49
{300,000 Apr 1 '26,'31,'36
5s '21 A-O {240,000-Apr 1 '41 & '46
{135,000----Apr 1 1951
BOND. DT. Mar 25 '21-$3,142,100
Floating debt Apr 13 '20-- 53,000
Sinking fund Mar 25 '21-- 225,240
Total assess. val. 1921---$62,276,888
School tax (per $1,000) 1919---$9.00
Population in 1919 (est.)-----60,000
Bonds are tax-free to holder.
INT. at Lehigh Valley Nat. Bank, Bethlehem.

BLAIR COUNTY.
Holidaysburg is the county seat. All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r----Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05F-A$140,000r---Aug 1 1935
BOND. DEBT Apr 15 '21 $302,000
Floating debt (add'l)----- 125,000
Sinking funds---------- 250
Assessed val'n, real estate.54,518,237
Assessed val'n, personal--13,153,085
Other assessed prop------ 3,904,937
Total assessed val'n 1920 (40% actual)---------71,576,259
County tax (per $1,000) 1921--$7.50
Popul'n 1910, 108,858; 1920, 128,334
INT. at office of Sinking Fund Commission.

BLAIRSVILLE.
This borough is in Indiana County.
BOND. DEBT Apr 26 '18--$75,000
Sinking fund---------- 10,000
Total ass'd val. (1-3 act.)---983,309
Total tax rate (per $1,000)---$19.00
Population 1910, 3,572; 1920--4,391

BLAIRSVILLE SCHOOL DIST.
4½s'15 A-O $19,700--Apr 15 '22-'42
(1925,$ 10,000 1930, 1934 and 1937 and $14,000 in 1942)
BOND. DEBT May 1920- $52,000
Tax rate (per $1,000) 1918--$22.00
INT. at Blairsville Nat. Bank.

BLAKELY.
This borough (P. O. Peckville) is in Lackawanna Co. Incorp. Aug. 23 1867. Bonds are tax-free. Borough owns its electric-light plant (inventory Jan. 18 1921, $83,831.93.)
Building Bonds.
5s '14 J-D $8,000----Dec 1 1924
(Subject to call after Dec. 1 1916)
5s '15 F-A $15,000----Aug 1 1940
(Subject to call after Aug. 1 1920)
Electric Light Plant Bonds.
-s '18 --- $7,500----------
(Subject to call after Aug 1 1933.)
Bridge Bonds.
5s '17 J-J $11,000--July 1 '21-'31
BOND. DEBT Jan 18 '21- $41,500
Floating debt (add'l)------ 6,500
Sinking fund---------- 11,928
Assess. val '20 (70% act.)-3,242,981
Boro. tax (per $1,000) 19 0---$10.00
Total tax (per $1,000) 1920---$41.50
Population 1910, 5,345; 1920, 6,564
INT. at Peckville Nat. Bank, Peckville.

BRACKENRIDGE.
This borough is in Allegheny Co. Incorp. 1901. Pop'n 1910, 3,134; 1920, 4,987.
Sewer Bonds.
4s-------$14,000|4½s------$14,000
4½s---------- 20,000
Paving bonds 4½s---------- 14,000
Paving and sewer bonds 4½s 13,000
Street Bonds.
4½s'16 J-J {$10,000c----Jan 1 1926
10,000c----Jan 1 1931
15,000c----Jan 1 1945
Electric-Light Bonds.
5s '15 M-S $10,000----Sept 1 1935
Elec. Light & Property Bonds.
4½s --- $8,000----------
BOND. DEBT Jan 1 1921-$106,000
Certificate debt (add'l)---- 11,000
Sinking funds---------- 63,830
Assessed valuation 1921---2,419,756
Boro tax (per $1,000) 1921--$14.00

BRACKENRIDGE SCH. DIST.
School-Building Bonds.
4½s s-a {$7,000c---June 1 1923
8,000c---June 1 1933
4½s s-a {5,500c---Sept 1 1930
5,500c---Sept 1 1940
4½s s-a {16,000c---Feb 1 1926
17,000c---Feb 1 1936
17,000c---Feb 1 1945
BOND. DEBT Apr 19 1921 $76,000
Sinking fund---------- 20,340
Ass'd val'n 1920 (80% act.)2,196,094
School tax rate(per $1,000)'20.$ 0.00
Population in 1920 (est.)------9,000
INT. payable at Tarentum (Pa.) Sav. & Trust Co.; and at Merch. & Mechanics Bank, Brackenridge.

BRADDOCK.
This borough is in Allegheny Co Inc. June 8 1867. Pop. '10, 19,357; 1920, 20,879.
Funding Bonds.
4½s'13 J-D$150,000-Y'ly beg. 1927
4s '16 J-D 163,000----------
(Part yearly in May for 30 years.)
Funding & Street-Impt. Bonds.
4s '05 M-N $83,000c-Yrly in May
Reservoir Bonds.
4½s M-S $28,000c-Yrly in Mar.
Funding & Improvement Bonds
4s J-J $38,000c-Yrly in Jan
Improvement Bonds.
4½s'98 A-O$25,000-Yearly in April
BOND. DT. May 20 '21- $487,000
Assessed val'n, real estate-13,071,000
Assessed val'n, personal-- 1,042,000
Total assessed val. 1921 (about ¾ actual)------14,113,000
City tax (per $1,000) 1921----$12.00
INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
4¼s'14 M-N$195,500c-May 1 '22-44
(See V. 98, p. 1181, for maturity.)
4½s'18 --- {16,000--Nov 1 '21-'36
20,000--Nov 1 '37-'46
NET DEBT April 1915--- $389,000
Assess. val. '13 (2-3 act.)-12,096,610
School tax (per $1,000) 1918--$10.00

BRADFORD.
This city is in McKean County. Incorp. Jan. 14 1879. Population 1910, 14,544; 1920, 15,525.
Improvement Bonds.
4s '09 J-J $11,000c----Jan 1 1930
(Subject to call after Jan. 1 1914.)
4½s'17 J-J $80,000----------1927
(Subject to call.)
5s '19 --- $30,000----------1939
(Subject to call after 1929.)
5s '20 --- $35,000----------1930
(Subject to call 1920.)
Alms House Bonds.
5s '20 J-J $19,000c&r-Jan 1 1950
Fire Improvement Bonds.
5s '19 --- $8,000----------1939
(Subject to call after 1929.)
Refunding (*opt. Jan.* 1 1918).
4½s'13 J-J $10,000c---Jan 1 1933
City-Building Bonds.
4s Apr $10,000c----------1926
Incinerator Bonds.
5s '20 --- $15,000----------1930
(Optional 1920)
Refunding & Imprv't Bonds.
4½s'17 M-S $25,000----------1942
(Subject to call 1939.)
BOND. DEBT Apr 18 '21 $243,000
Sinking fund (cash & bonds) 38,458
Assess. val. '20 (50% act.), 8,132,582
Tax rate (per $1,000) 1921----$15.00
INT. at City Treasurer's office.

BRADFORD SCHOOL DISTRICT
Building Bonds (*Tax-free*).
4½g'15A-O $60,000c-due $2,000 & $3,000 in alternate years.
BOND. DEBT Apr18'21-- $60,000
Assess. val. '20 (40% act.)-6,072,000
School tax (per $1,000) 1920--$25.00
Population in 1920 (est.)-----18,000
INT. at Dist. Treasurer's office.

BRENTWOOD.
This borough is in Allegheny County. Incorp. Nov. 6 1915.
General Improvement Bonds.
4½s'17 F-A $34,000 -----1922-1949
TOTAL DEBT---------- (?)
Population in 1920----------1,695

BRENTWOOD SCHOOL DIST.
School Bldg. Bonds (*tax-free*).
5s '20 J-J {$70,000----$10,000 on Jan. 1 in '28,'32, '35, '39, '41, '44 and '46.
15,000----Jan 1 1949
BOND. DEBT Apr 20 '21- $98,980
Total assess. val. 1921 (about 2-3 actual)------2,847,380
Population in 1920 (est.)------3,000

BRIDGEVILLE.
This borough is in Allegheny Co.
BOND. DEBT Apr 7 1919- $91,000
Floating debt (additional)- 4,508
Sinking fund---------- 24,629
Assessed val'n, real estate-1,855,130
Assessed val'n, personal--- 118,750
Other assessable property-- 71,750
Total val. 1919 (80% act.)-1,880,180
Total tax rate(per $1,000) '18-$10 00
Population 1910, 1,983; 1920--3,092

BRIDGEVILLE SCHOOL DIST.
BOND. DEBT July 1 1920 $50,000
Floating debt (add'l)----------5,000
Sinking fund---------- 19,148
Tot. ass'd val.'20 (75% act.)2,000,000
Tax rate (per $1,000) 1920---$15.00
Population in 1920----------3,148

BRIDGEWATER SCH. DIST.
P. O. West Bridgewater.
School Bonds (*tax-free*).
4½s'15 J-D {$10,000--June 1 '25-'34
20,000--June 1 '35-'44
BOND. DEBT April 23 '21--$33,000
Assess. val. '21 (½ act.)---614,725
Tax rate (per $1,000) 1921---$17.00

BRISTOL.
This borough is in Bucks County. Inc. 1720.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $9,000----Oct 1 1943
Water Bonds
4½s'12 F-A$100,000c-Feb 1 '22-'42
4½s'18 J-J 52,000----July 1 1947
-s '20 --- 12,000----------
Sewer Bonds (Tax-Free.).
4½s'11 A-O $59,850-cApr 1 '22-'40
BOND. DEBT Apr 1920-- $172,000
Assessed val. 1919 (est.)---3,300,000
Tax rate (per $1,000) 1919---$25.00
Pop'n 1910, 9,256; 19 20 ----- 10 273
INTEREST at Bristol Trust

BRISTOL SCHOOL DISTRICT.
BOND. DEBT Dec 31 '20- $25,500
Sinking fund---------- 3,141
Assessed valuation real----3,150,000
Assessed val. personal----- 543,000
Assessed valuation 1920---3,693,000
Total tax rate (per $1,000) '21-$15.00
Population in 1920----------10,273

BROOKVILLE SCHOOL DIST.
This district (P. O. Brooksville) is in Jefferson County.
School Bonds.
4½s'19 J-J $45,000--July 15 '24-38
BOND. DEBT May 15 '20. $53,000
Floating debt---------- 10,000
Tot.ass'd val.'20 (35% act.)1,464,000
Tax rate (per $1,000) 1920---$25.00
Population in 1920----------4,000

BROWNSVILLE.
This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324; 1920, 2,502.
Tax Free Bonds.
4½s'16 M-S $19,000----------
(Due $4,000 in 15 yrs. and $5,000 in 20, 25 and 30 yrs.)
Street-Improvement Bonds.
4s A-O $15,000c ----1920-1933
4½s'11 M-N 33,000c-1921,'31 & '41
BOND. DEBT Apr 1919---$67,000
Sinking funds---------- 3,439
Assess. val. (½ act.) '15---971,000
Boro. tax (per $1,000) 1916---$17.00
Total tax (per $1,000) 1916--$35.50
INT. payable in Brownsville at Monongahela Nat. Bank.

BROWNSVILLE BORO. SCH. D.
BOND. DEBT Apr 1 1921.. $25,000
Floating debt.. 4,500
Sinking fund.. 4,941
Assessed valuation 1920...1,050,000
Tax rate (per $1,000) 1920...$12.00

BUTLER.
This borough is in Butler County Incorp. 1817 and has been a third-class city since Jan. 1 1918.
Bonds are tax-free to holder.
4s '07 J-D $30,000c 1924-1928
Street-Improvement Bonds.
4s '06 J-D $20,000c 1922-1924
3½s --- 1,000
4s --- 14,000
4s --- 25,000....1933
4½s --- 25,000....1936
4½s --- 50,000....1923
4½s --- 28,000....1923
5s'19 A-O 125,000....Oct 1 1949
(Subject to call Oct. 1 1929.)
Viaduct Bonds.
4½s'14 ... $90,000
5s '21 J-J {90,000...Jan 1 '31-'45
{35,000...Jan 1 '46-'50
BOND. DEBT April 18 '21 $533,000
Ass'd val. '21 (50% act.) 15,533,000
Tax rate (per $1,000) 1921...$13.00
Pop'n '10, 20,728; 1920 23,778
INT. is payable in Butler.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4s A-O $30,000c..$10,000 yrly
4s M-N 16,000c...Part yearly
4s J-D 2,000c... 2,000 yrly
Road Bonds.
5½s'20 ... $550,000...Sept 1 '27-'44
BOND. DEBT June 7 '21 $678,000
Total assessed val'n 1921 37,000,000
State & Co. tax(per$1,000) '17..$6.75
Pop. 1910, 72,689; 1920....77,270
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $37,000c...Sep 2 '22-'27
4s '09 M-S 12,500....Mar 1 1924
3½s'00 F-A 24,100c....1922-1931
3½s'01 J-D 6,000c....1922
3s '01 M-S 39,000c 1931
(Optional beginning 1916.)
4s '10 M-N 50,000c....1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4¼s'12 A-O 25,000c..Apr 15 1942
(Optional after 5, 10 and 15 years.)
4¼s'12 A-O {$5,000c...Apr 1 1922
{20,000c..Apr 1 '27 & '32
4s '16 s-a 285,000....
4¼s'18 ... $250,000c 1924-1948
BOND. DEBT May 1918 $818,000
Sinking fund.. 105,060
Assessed valuation 1917..11,330,783
(Assessment 30 to 50% actual value)
School tax (per $1,000) 1917..$13.50
INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

BUTLER TOWNSHIP SCH. DIS.
This district (P. O. Butler) is in Butler County.
4½s'18 F-A $36,000....
(Due $4,000 yearly, subject to call after 5 years.)
TOTAL DEBT May 26 '19 $37,000
Floating debt.. 20,000
Assessed val'n 1918 (⅓ act.)3,201,334
School tax rate(p. $1,000) '18..$10.00
INT. payable at Butler.

CALIFORNIA SCHOOL DIST.
This district (P. O. California) is in Washington County.
BOND. DEBT June 1 1921..$42,000
Floating debt.. 15,700
Sinking fund.. 20,000
Assessed {Real estate....955,075
val ..{Personal 1,200
Other assess. property....111,825
Tot. ass'd val. '21 (1-3 act.)1,068,100
Tax rate (per $1,000) 1931...$23.00
Population in 1921 (est.)....2,800

CAMBRIA COUNTY.
Edensburg is the county seat.
4½s'18 A-O$47,050...Oct 1 '21-'41
(See V. 107, p. 2306, for maturity.)
Road Bonds.
5s '19 J-D$478,300c..Dec 1 '21-'42
5½s'20 M-S 500 000..Sept 1 '21-'43
(See V. 111 p. 1198 for maturity.
BOND. DEBT Apr 16 '21$1,461,000
Floating debt.. 110,000
Total assessed value 1921
(abt. 75% actual)....165,000,000
Total tax rate (per $1,000) '21..$6.00
Pop'n 1910, 166,331; 1920, 197,839

CAMBRIDGE SPRINGS.
This boro. is in Crawford County.
BOND. DEBT May 20 '21...$40,595
Floating debt (add'l)..... 8,145
Sinking fund.. 16,758
Tot. ass'd val. '21 (50% act.) 757,970
Tax rate (per $1,000) '21.....$20. 0
Population in 1910, 1,600; '20, 1,663

CANONSBURG.
This borough is in Washington Co Inc. 1802. Population 1910, 3,891; 1920, 10 632.
zFunding Bonds.
4½s'13 M-S $12,000c...Mar 1 1925
zGeneral Bonds.
4s J-D $10,000c..Dec 18 1925
zPaving Bonds.
4½s M-N $15,000c..Nov 2 '21-'27
4¼s'16 M-S 24,500..Sept 1 '21-'36
Sewer Bonds.
4s J-D $14,500c..Dec 2 '21-'27
4½s'08 J-D z2,600c..June 1 '21-'24
TOTAL DEBT May 1921.. $80,100
Sinking fund.. 21,915
Assess. val.(4-5 act.)....2,807,095
Tax rate (per $1,000).....$12.00
INT. at Borough Treas. office.
z Tax free to holders.

CARBON COUNTY.
Mauch Chunk is the county seat.
Road Bonds.
5½s'20 A-O$200,000 1935-1950
($50,000 each five years.)
Bridge Bonds (*opt. beg. Jan.*1 '18)
4½s'13 J-J $50,000....Jan 1 1943
GEN. BD. DT. Apr 16 '21 $230,000
Floating debt.. 10,000
Assessed value real estate.28,672,794
Assessed value personal.. 6,532,735
Tot.ass'd val. 1 20 35,205,529
County tax (per $1,000) '20...$3.00
Population '10, 52,846; 1920, 62,565

CARBONDALE SCHOOL DIST.
4¼s'16 J-D$125,000c..$25,000 on June 1 '26, '31, '36, '41 & '45.
TOTAL DEBT.. $210,200
Total assessed val'n 1918... 157,810
Tax rate (per $1,000) 1918...$10.00
Population in 1918.. 19,000
INT. at Liberty Discount & Sav. Bank, Carbondale.

CARLISLE.
This borough is in Cumberland Co.
4s --- $12,500....Jan 1 1924
4s --- 18,200....Apr 1 1924
4s --- 7,500....May 1 1926
4s --- 17,000....Mar 1 1927
4s --- 76,500....July 1 1941
Funding Bonds.
4s A-O $13,000c...April 1 1923
4s J-D 14,300c...Dec 1 1923
4s A-O 10,800c...April 1 1925
Steam-Roller Bonds.
4s J-D $8,000c....June 1 1922
BOND. DEBT Apr 2 '15...$195,600
Floating debt.. 71,265
Sinking fund.. 16,695
Assess. val. (2-3 act.) '10..4,395,540
Total tax (per $1,000) 1910...$19.00
Population 1910, 10,303; 1920, 10,916
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $90,000c....July 1 1944
(Subject to call beg. July 1 1924.)
BOND. DEBT Apr 16 '21 $90,000
Assessed value, real.....4,601,301
Assess. value personal..... 13,800
Other assessable property.. 389,705
Tot. val. 1920 (70% act) .5,004,806
Total tax rate(per$1,000) '21..$13.00
Population in 1920 (est.).....10,636
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co.
Bonds are tax-free to holders.
General-Improvement Bonds.
4½s'03 J-D $23,000....June 1 1933
4s '05 A-O 50,000....Apr 1 1935
Sewer Bonds.
4½s'98 J-D $18,000....June 1 1923
4½s'01 J-J 20,000....Jan 1 1931
Street Bonds.
4½s'98 J-D $25,000....June 1 1928
4½s'01 J-J 10,000....Jan 1 1926
4½s'09 J-J 85,000 July 1 '22-'38
4¼s'16 J-D 100,000....1938
General Municipal Bonds.
4½s'97 M-S $4,000...Sept 15 1921
4¼s'16 J-D 20,000....1921
BOND. DEBT May 1 '20..$355,000
Ass'd val'n '19 (80% act.) 8,334,730
Tax rate (per $1,000) 1920...$11.00
Pop'n '10, 10,009; 1920, 11,516.
INT. at First Nat. Bank, Carnegie

CARNEGIE SCHOOL DIST.
BOND. DEBT Apr. 20 '21 $178,500
Ass'd val. '20 (80% act.)...8,366,183
Tax rate (per $1,000) 1920...$14.00
Population in 1920.. 16,000

CARRICK.
This borough is in Allegheny Co. Inc. June 21 '04; Pop'n in '10 6,173; 1920 10,504
z Street and Funding Bonds.
4s '16 M-S $125,000...Sept 1 '21-'46
(See V. 103, p. 680, for maturity.)
General Impt. Bonds.
4s '05 ... $5,000....Jan 2 1925
Street Impt. Bonds.
4s '06 ... $6,000..Oct 1 '25 & '30
Sewer Bonds.
4s '06 ... {$25,000....Jan 2 1926
{50,000...Jan '31 & '36
Park & Equip. Bonds.
4½s'13 J-D $35,000..Dec 1 '23 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*).
4½s'11 M-N $62,000cNov 1 1921-'41
(Part due every 5 years.)
TOTAL DEBT Dec31 '20.. $333 000
Floating debt (addl.)..... 87,471
Cash on hand.. 31,281
Assessed valuation 1920...8,277,080
Total tax (per $1,000) 1920...$10.50
z Tax-free to holder.
INT. on bonds of 1913 and 1916 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CARRICK SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $27,000..July 1 '22-'30
TOTAL DEBT.. (?)
Tax rate (per $1,000) 1918....$8.00

CATASAUQUA.
This borough is in Lehigh County
Refunding Bonds (Tax-Free).
3½s'07 s-a $5,000c....1927
Bridge Bonds (Tax-Free).
3½s'05 s-a $9,800c....1935
Water-Works (Tax-Free).
4s'09-10 s-a $71,100c..1930 & 1940
BOND. DEBT Jan. 8 '21.. $80,900
Assess. val. '21 (40% act.) 3,235,603
Boro tax (per $1,000) 1920....$8.50
Population 1910, 5,250; 1920, 4,714
INT. at Nat. Bank of Catasauqua

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '11 J-J $27,800c...July 1 1941
(Subject to call July 1 1916.)
4s '12 J-J 30,000c...July 1 1942
(Subject to call July 1 1922.)
BOND. DEBT Apr 1921.. $57,800
Floating debt (addl.)..... 650
Sinking funds.. 11,000
Assessed valuation 1920...3,237,60
School tax (per $1,000) 1920..$18.50
Population in 1920 (est.).....5,000
INT. at Nat. Bank of Catasauqua.

CHAMBERSBURG.
This borough is the capital of Franklin Co. Inc. 1784.
3½s'03 A-O $20,000c....Apr 1 1933
(Subject to call after April 1 1908.)
Impt. Bonds (*part due every* 5 *yrs.*)
4½s'10 J-D$247,020 1921-1940
Refunding Bonds.
4½s'19 J-D $74,200c..July 1 '21-46
($3,000 in '22, '25, '28, '31, '34, '37 '40, '43 & '46, and $2,500 in remaining years.)
4½s'19 J-D $3,500c...July 1 1949
BOND. DEBT Jan 1 '20.. $360,400
Assessment debt (add'l)... 5,821
Floating debt.. 22,412
Sinking fund.. 59,773
Total ass'd val'n (real est.), 1920 (est.) (65% act. ..6,500,000
Total tax (per $1,000) 1920...$10.00
Pop'n '10, 11,800; 1920 13,141
INT. at Nat. Bk. of Chambersburg.

CHAMBERSBURG SCH. DIST.
BOND. DEBT May 20 1921$90,000
Sinking fund.. 5,000
Assess. val .(75% act.) '21..6,700,000
Tax rate (per $1,000) '21.....$15.00
Population in 1921 (est.).... 13,200

CHARLEROI.
This borough is in Washington Co Inc. Feb. 8 1892.
4s '99 --- z$45,000....1929
4s '01 --- z6,000....1925
5s '04 --- 26,000....1932
4½s'07 --- 16,000....
4½s'14 J-J z75,000....July 1 1944
..s '17 --- 28,000....
4½s'19 A-O 32,000....Apr 1 1949
Refunding & Street Bonds.
4½s'13 J-J $17,000....July 1 1938
BOND. DEBT Apr 21 '20.. $245,000
Floating debt.. 30,000
Sinking fund.. 31,500
Assess. val. '20 (40% act.)..4,173,640
Boro tax (per $1,000) 1920...$15.00
Popula'n 1910, 9,615; 1920, 11,516
INT. at Bank of Charleroi.
z Tax-free to holders.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'04 M-N {$12,000c May1'22'25'31
{5,000c... May 1 1928
4½s'12 J-J 57,800c..July 1 '22-'42
(See V 94, p 1641, for maturity.)
..s '04 --- $15,000....
..s '06 --- 6,500....
..s '07 --- 20,000....
4½s'16 J-J {8,000....1944
{18,000....1945-1946
BOND. DEBT Apr 14 '19.. $145,000
Sinking fund.. 2 085
Assessed val., real.....3,816.055
Assessed val., personal.... 299,060
Other assess. property.... 9,130
Total val. (50% act.) 1919..4,124.245
School tax (per $1,000) 1918..$20.00
Pop'n 1910, 9,635; 1919 (est.), 13,000
INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

CHELTENHAM TOWNSHIP.
This township (P. O. Ogontz) is in Montgomery County.
Highway Bonds.
4½s'16 J-J $45,000....July 1 1946
(Optional after July 1 1926)
BONDED DEBT..... $185,000
Floating debt.. 35,000
Assessed val. 1915.....12,360,000
Population 1910, 8,434; 1920, 11,015

CHELTENHAM TWP. SCH. D.
BOND. DEBT May 27 '21 $210,000
Assessed {Real estate....13,620,124
val'n {Personal..... 40,960
Other assessable property.. 810,875
Total assessed val'n 1921
(40% to 50% actual)...14,471,959
Tax rate (per $1,000) 1920...$15.00
Population in 1921 (est.).....15,000

CHESTER.
Chester is situated in Delaware Co Incorp. 1866.
4½s'14J-J § $60,000..'28, '36 & '44
4½s'18 --- 70,000....Jan 1 1948
4½s'19 --- 400,000c..July 1 1924, 1929, 1934 & 1939
§ Refunding Bonds.
3½s'99 J-J $176,000c....July 1929
4s '07 J-J 133,000c...July 1 1937
(Subject to call July 1 1917.)
§City Bonds.
3½s'03 A-O $60,000c..Apr 1 '23 &'33
3½s'04 J-J 70,000c...July 1 1934
4s '09 J-J 70,000c...Jan 1 1939
4½s'10 J-J 100,000c...July 1 1925
4¼s'11 J-J 300,000cJ'ly1'30-'35-'40
4s '16 --- 100,000....July 1 1946
6s --- 165,000....
BOND. DEBT May 1919 $1,289,000
Assessment debt (add'l).. 280,500
Sinking fund.. 304,996
Total assessed val. (real estate) (actual) 1919...56,194,047
City tax (per $1,000) 1918 ....$7 50
Pop. '10, 38,537; '20 (Census), 58,030
§ Tax-free to holders.

CHESTER SCHOOL DISTRICT.
4¼s'12 M-N {$20,000....June 1 1932
{60,000 J'ne 1 '37&'42
4½s'15 ... 75,000J'ne1'32,'37&'42
School Bonds.
4¼s'17 ... $130,000c...July 1 1947
4½s'18 ... 370,000....1948
5s '20 ann 250,000....Apr 1 1950
High-School Bonds.
3½s'01 J-J $125,000c...July 1 1931
4s J-D 30,000c...May 1 1934
Refunding Bonds.
4½s'13 J-D $75,000cJ'ne1 '32.'37&42
BOND. DEBT May 9 1919 $971,500
Sinking fund.. 181,622
Assess. val. '19 (90% act.)$58,000,000
School tax (per $1,000) 1919...$6.50
Population in 1919.....85,000
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON.
This boro. is in Allegheny Co.
5½s'20F-A {$60,000...Due $10,000 Aug 1 '29, '34, '38, '42, '45 and '47.
{15,000....Aug 1 1950
BOND. DEBT.. (?)
Population 1910, 3,326; 1920, 6,264

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co.
4¼s J-D $51,500c....Tax-free
4½s F-A 60,000c....Tax-free
4½s A-O 20,000c....Tax-free
4½s'18 ... 120,000....
TOTAL DEBT May 1918.. $100,000
Floating debt (add'l)..... 15,000
Sinking fund.. 17,000
Assessed val. 1915.....5,500,000
Tax rate (per $1,000) 1918...$10.00
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.
County Home.
4s J-J $28,000c..July 6 '21-'26
BOND. DEBT Apr 16 1921 $28,000
Assessed val., real.....8,917,496
Assessed val., personal.... 504,754
Other assess. property.... 670,830
Tot. val.'20(abt.1-3%act.)10,152,880
Poor & bond tax (per M) '20...$2.60
Population in 1910.....36,638
INT. paid at Co. Treas. office.

CLEARFIELD.
This borough is in Clearfield Co.
Fire Equipment.
4½s'18 A-O $10,000....Apr 1 1948
Optional 10 years after date.
Street Impt. Bonds.
5½s'20 ... $40,000....June 1 1950
(Optional June 1 1940)
BOND. DEBT July 1920.. $152,000
Assessed valuation 1920...3,075,000
Population 1910, 6,851; 1920, 8,529

CLEARFIELD COUNTY.
Clearfield is the county seat.
4½s'17 J-D $110,000....June 1 1937
Subject to call $10,000 yearly after June 1 1922.)
TOTAL DEBT Apr 20 1921 $110,000
Floating debt (addl.)..... 20,000
Sinking fund.. 9,725
Tot. ass'd val. '20 (2-5 act)22,376.350
Tax rate (per $1,000) 192\...$5.00
Population '10, 93,768; '20, 103,236

CLIFTON HEIGHTS.
This borough is in Delaware Co.
Incorporated June 1 1885.
Sewer and Highway Bonds.
4¼s'17 J-J $70,000c...July 1 1946
Street Bonds.
5s '91 M-S $16,000...Nov 11 1921
BOND. DEBT Jan. 1 1921 $86,000
Floating debt (add'l)..... 14,000
Sinking fund.. 10,800
Assess. val. real.....1,415,375
Assess. val. personal..... 110,650
Tot.ass'd val.'20 (70% act.)1,526,028
Tax rate (per $1,000) '21....$1 .00
Population 1910, 3,155; 1920, 3,469

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s '11 J-D $58,600c a1931
4s '11 M-S 39,400c a1931
4s '10 A-O 17,000c a1930
..s '10 --- 15,000....1930
BOND. DEBT Apr 13 '21 $75,500
Assess. val. real.....12,269,844
Assess. val. personal..... 365,272
Other assessable property.. 512,490
Ass'd val'21(2-5to3-5 act)..13,147,606
Tax rate (per $1,000) 1921....$8.00
Popul'n 1910, 31,545; 1920, 33,555
a Opt. 10 years before maturity.
INT. payable at Co. Treas. office.

COAL TWP. SCHOOL DISTRICT
This district (P. O. Shamokin) is in Northumberland County.
Funding Bonds.
4½s'16 J-D$158,000..June 1 '22-'46
(See V. 102, p. 2272, for maturity.)
BOND. DEBT May 22 '20 $167,000
Tot.ass.val.'19 (65% act.) 10,375.783
Tax rate (per $1,000) 1919....$25.00
Population in 1920 (est.).....18.000
INT. payable at Dime Tr. & Safe Deposit Co. of Shamokin.

COATESVILLE.
This city is in Chester County. Inc. as borough 1857, incorporated as city of third class in 1915.
Water and Sewer Bonds.
3½s'03 J-J $20,000r...July 1 '21-28
4s '96 J-J 6,700r....1296
4s 97 J-J 11,000r...Jan 1 1927
4½s 18 J-D {12,500....June 1 1923
{62,500..June 1 24- 48
Water and Street Bonds.
4¼s 12 M-N$23,000....Nov 1 1942
4½s 15 J-J 165,000....
4¼s'16 M-N 75,000 1921-1946
Park and Playground Bonds.
4¼s'17 A-O $65,000....
General Bonds.
4¼s'17 A-O $6,800....
Sewer, Water, Street & Park Bonds.
4½s'19 A-O $250,000....
Street Bonds.
5s '21 A-O $45,000....
Refunding Bonds.
4s '11 J-J $76,500c...July 1 1941
Improvement Bonds.
4.4s'00 J-J $11,000r 1930
Water Bonds.
4¼s'17 M-N$35,000..June 1 '21-'47
BOND. DEBT May 1921 $866,500
Sinking fund.. 89,665
Ass'd val. (70% act.)....13,800,935
Total tax (per $1,000) 1920..$27.50
Population 1910, 11,084; 1920, 14,545
INT. on refunding bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $11,000c..Oct 1 '21-'31
4.40s F-A 15,000c...Feb 1 1926
(Subject to call.)
4s A-O 15,000c 1924-1938
4s '06 J-J 21,000c...Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4½s'12 J-J 36,000c 1928-1942
4½s'15 J-J 95,400c 1921-1945
4s '17 M-N 65,000..May 1 '22-'47
BOND. DEBT Apr 1917...$291,500
Sinking funds Oct 1916.... 11,000
Assess. val. '16 (2-3 act.)..6,502,740
School tax (per $1,000) 1918..$11.00
Population in 1917 (est.).....16,000
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLLINGDALE.
This borough (P. O. Darby) is in Delaware Co.
-s '16 ... $10,000
Street Improvement Bonds.
5½s ... $60,000
BOND. DEBT Apr. 1921.. $142,000
Sinking fund.... 24,091
Assess. val. 1921.....2,300,000
Bor'gh tax rate(per$1,000) '20..$12.00
Population 1910, 1,361; 1920, 3,834

COLUMBIA.
Columbia is in Lancaster Co. Inc April 1814. Bonds are tax-free to holder. Pop. '10, 11,454; '20, 10,836.
Funding Bonds.
5s '20 J-J $45,000....Jan 1 1950
(Optional Jan 1 1925.)
Refund. Bonds
4s g '16 J-J $58,000c....Jan 1 1946
(Subject to call after Jan 1 1926.)
TOT. DEBT June 7 1921.. $153,000
Assessed val. '20 (2-3 act.) $3,677,822
Total tax (per $1,000) 19..0...$34.50
INT. payable in Columbia.

COLUMBIA SCHOOL DIST.
BOND. DEBT May 2) '21 $30,600
Floating debt (add l)..... 29,700
Sinking fund..... 2,400
Assessed val. '20 {Real estate.....3,649,365 / Personal..... 13,000
Total assessed val. 1920 (1-3 to ½ act.).....3,662,565
Tax rate (per $1,000) 1920 ...$15.00
Population in 1920 (est.).....12,000

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge (*Int. at Bloomsburg*).
4s A-O $76,200c ...1921-1932
Refunding (*Int. at Bloomsburg*).
4s '09 J-J {$2,000.....1922-1923 / 10,000 1935-1936
Funding (*Int. at Bloomsburg*).
4s '13 F-A $20,000c 1938-1941
BOND. DEBT May 1919 $130,500
Assess. val. 19 (abt.)....16,517,723
County tax (per $1,000) 1919...$4.50
Population 1910, 48,467; 1920, 48,349

CONNELLSVILLE.
This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven.
z **Funding & Street Bonds.**
4½g'15 J-J {$25,000r ....1921-1925 / 70,000r 1926-1935
z **Refunding Bonds.**
5s F-A $9,000c 1929
-s '99 ... 5,000.....1924
(Subject to call after 5 years)
4½s'08 A-O $47,500....Oct 1 1933
Street-Impt. Bonds.
6s ... $32,000.....1924
BOND. DEBT May 18 '20 $296,000
Assessment debt (add l)... 13,700
Sinking fund..... 48,508
Tot. val. 1920 (47% act.)..6,887,362
Total tax (per $1,000) 1920...$4.50
Pop'n 1910, 12,845; 1920....13,804
z Tax-free to holders.

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders
4½s'10 A-O {$30,000c..Oct 1 '22-'27 / 4,000c...Oct 1 1928
4½s'15 M-N 30,000..May '25-'31
4½s'16 J-D 250,000..June 1 '36-'45
5s ... 27,000.....1948
BOND. DEBT Apr 13 '17..$329,500
Sinking funds..... 28,946
Assess. val. '16 (1-3 act.)..5,197,534
School tax (per $1,000) 1918..$25.00
INT. on 4½s of 1910 at First Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phila.; on 4¼s of 1916 at Penn. Co. for Insurance on Lives & Granting Annuities, Phila.

CONSHOHOCKEN.
This borough is in Montgomery Co Bonds are tax-free to holder.
Street Bonds.
4s ... $25,000.....1931
4s ... 14,000.....1936
4½s ... 45,000.....1940
4½s ... 70,000.....1941
4½s'14 ... 12,000.....1935
4½s'13 ... 27,000c..Apr 1 '28-'43
(Part every 5 years)
BOND. DEBT Apr 21 '21..$188,970
Floating debt (add'l)..... 970
Sinking fund..... 20,561
Assess. val. '21.....3,684,710
Boro. tax (per $1,000) 1921...$10.00
Popul'n 1910, 7,480; 1920, 8,481
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
Bldg. & Fund. Bds. (*tax-free*).
4½s'13 M-N $63,000c...1923-1943
(Part each 5 years)
BOND. DEBT Apr 8 1921.. $33,000
Floating debt..... 17,000
Sinking fund..... 16,000
Total ass'd val. 1920.....3,465,980
Tax rate (per $1,000) 1920...$14.50
Population in 1919.....8,000
INT. at Tradesmen's Nat. Bank, Conshohocken.

CONWAY.
This borough is in Beaver County.
BOND. DEBT Dec 1918...47,500
Floating debt..... 6,000
Water debt (incl.)..... 32,708
Assessed val. {Real estate.....699,350 / Personal..... 73,675 / Other property..... 440
1916 -
Total assess. val. '18.....748,500
Tax rate (per $1,000) '18 ...$39.25
Population 1910, 1,483; 1920...1,858

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $26,500....1926 & 1927
4s J-J 43,000.....1930
4s A-O 48,000.....1926
4s J-D 20,000.....1932
Improvement Bonds.
4½s'07 J-J $40,000c..July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c...July 1 1938
BOND. DEBT Apr. 18 '21 $213,000
Floating debt (add'l)..... 25,841
Sinking fund..... 100,000
Assess. val. 21 (60% act.)..5,700,809
Total tax (per $1,000) 1921...$26.00
Popul'n 1910, 5,252; 1920, 6,162
INTEREST payable at Coraopolis

CORAOPOLIS SCHOOL DIST.
4s '17 M-S {$5,000....Mar 1 1922 / 5,000....Mar 1 1927 / 5,000....Mar 1 1929 / 60,000..Mar 1 '31-'42 / 20,000..Mar 1 '43-'44
4½s ... $50,000 1923-1946
(See V. 108, p. 189, for maturity.)
BOND. DEBT May 1921 $230,500
Floating debt (additional).. 26,000
Sinking fund..... 17,860
Assessed valuation 1921...6,364,034
(Assessment about 4 5 act.)
School tax (per $1,000) '21...$17.00

CORRY.
This city is in Erie Co. Inc. 1896.
Street Paving Bonds.
4s '15 J-J $9,500....July 1 1935
(Subject to call after July 1 1920.)
Building Bonds.
4½s'19 J-J $12,200.....July 1939
(Redeemable after 1924.)
Road Bonds.
4¼s'20 A-O $9,000....Apr 1 1940
(Optional April 1 1925.)
Refund. Bonds (*Opt. beg.* 1904).
4s '99 M-N $37,050c....May 1929
BOND. DEBT Jan 1 1920.. $58,750
Assessment debt (add'l)..... 4,200
Assessed val. Jan 1 1920...3,599,150
Value of city property..... 117,986
Total tax (per $1,000) 1918...$11.00
Population in 1910.....5,991
Population in 1910 5,991; 1920 7,228
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'15 J-J $35,000..July 1 '39-'42
4½s'18 M-N$40,000..Mar 1 '39-'48
Sewer, Street & Funding Bonds.
4s '06 J-D {$1,280c..June 1 '22-'51 / 24,000c..June 1 '22-'33 / 30,000c..June 1 '34-'36
4½s'95 M-S 6,000c.1919, '22 & '25
4s '98 M-S {6,000c.1919, '22 & '25 / 500c 1926
4s '99 M-S {2,000c.....1923 / 2,500c 1927
4s '01 M-S {11,000c ....1921-1931 / 1,000c .....1927 / 9,000c..1921 '24 & '26
4s '03 M-S {2,000c.....1928 / 15,000c ....1929-1931 / 12,000c.... 1932-1933
4s '06 M-S 16,000c 1921-1936
Funding Bonds (*Tax-free*).
4s '09 M-N {$2,000c...Nov 1 '22-'25 / 6,000cNov 1 '23-24-26 / 6,000c..Nov 1 '27-'28 / 20,000c..Nov 1 '37-'38
BOND. DEBT $201,420
Floating debt..... 52,200
Sinking fund..... 2,304
Assess. val. est. 1917 (80% actual)..... 6,418,190
Actual value (esc.)..... 8,500,000
Pop'n '10, 4,583; '20 (Census), 5,934
INT. at First Nat. Bk. in Crafton.

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4s '01 J-D $29,000.....1931
4s '05 A-O 15,000.....1935
4s '06 A-O 28,000.....1936
4½s'08 M-N 7,000.....1934
4½s'09 A-O 5,000.....1929
4½s'13 J-J 10,000.....1943
4½s'15 M-N 15,000.....1944
BOND. DEBT Jan 1 1921..$204,000
Assessed val. '21 (2-3 act.) 7,312,197
Tax rate (per $1,000) 1920...$12.00
Population in 1920 (est.).....5,900
INT. at First Nat. Bk., Crafton.

CRESSON.
This borough is in Cambria Co.
4½s'16 J-D {$8,000....June 1 1926 / 9,000....June 1 1936 / 8,000....June 1 1946
5½s'21 ... $20,000..Aug 1 '36&'46
Municipal Bldg. Bonds.
5s '19 M-S $20,000c..Sept 1 1929, '34, '39 & '44.
BOND. DEBT May 25 '21 $73,000
Floating Debt (add'l)..... 10,000
Sinking fund..... 10,500
Assessed val. real estate...1,073,830
Assessed val. personal..... 302,300
Assess. val. '21 (50% act.)..1,376,300
Total tax rate (per $1,000) '21 $16.00
Pop'n 1910, 1,470; 1920..... 2,170

CUMBERLAND TWP. SCH. DIST.
This district (P. O. Carmichaels) is in Greene County.
5s '20 ... $37,000..Jan 1 '22-'32
BONDED DEBT.....(?)

DALE.
This boro. is in Cambria County.
Improvement Bonds.
4½s'12 J-D $25,000c.....1942
(Optional 1922.)
5½s'20 J-D 40,000c..June 1 '23-'46
5s s-a 18,500c 1921-1936
BOND. DEBT Jan 1 1921.. $83,500
Total resources Jan 1 1921.. 46,475
Total assess. val. (about 50% actual) 1920.....1,200,000
Total tax rate (per $1,000) '20..$29.00
Population 1910, 2,285; 1920..3,115
All the above bonds are tax free.
INT. payable at Johnstown, Pa.

DANVILLE.
This borough is in Montour Co.
3s '00 ... $14,000.....
3½s'04 ... 8,800.....
4s '04 ... 21,200.....
3½s'13 ... 20,000.....
Water Bonds.
4s '16 ... $77,000.....
BOND. DEBT Apr 1921.. $141,000
Floating debt (add'l)..... 24,000
Total assess. val. 1920....2,382,845
Boro. tax rate (per $1,000) '20 $10.00
Pop'n 1910, 7,517; 1920.... 6,952

DARBY.
This borough is in Delaware Co.
Street Bonds.
4½s'17 J-J $15,000c.....1947
(Subject to call 1937)
BOND. DEBT May 21 '21..$73,500
Sinking fund..... 15,000
Assess. val. '21 (abt. 2-5act.)3,999,500
Tax rate (per $1,000) 1921...$12.00
Pop'n 1910, 6,305; 1920..... 7,922

DARBY SCHOOL DISTRICT.
4s '15 A-O $35,000c.....Tax-free
4s ... 7,500.....
3½s ... 25,000.....
4½s ... 65,000.....
BOND. DEBT July 28 '20..$130,500
Sinking Fund..... $11,271
Total assessed val. 1915...3,093,845
School tax (per $1,000) 1918...$11.50
INT. at First Nat. Bank, Darby.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $50,000c...Dec 1 1932
Refunding Bonds.
3s '01 J-J $249,000c...Jan 1 1931
BOND. DEBT Jan 5 1921 $299,000
Sinking fund..... 216,143
Assess. val. real.....93,676,297
Assess. val. personal.....18,926,188
Other assessable property.. 4,817,985
Total val. '20 (¾ act.)..117,420,470
County tax (per $1,000) 1921..$6.00
Pop'n 1910, 136,152; 1920, 153,116
INT. payable at Co. Treas. office.

DERRY TOWNSHIP.
This township is in Westmoreland County.
Refunding & Road Bonds.
5½sg'20M-S $50,000..Sept 1 '24-'38
(See V. 112, p. 179, for maturity.)
BONDED DEBT.....(?)
Prin. and int. at the People's National Bank of Latrobe.

DERRY TWP. SCH. DIST.
5½s'21 s-a $85,000c..Jan 1 '22-'41
(See V. 112, p. 488, for maturity.)
BONDED DEBT.....(?)

DICKSON CITY.
This borough is in Lackawanna Co.
Funding Bonds (*Tax-exempt*).
5s '17 J-D $75,000..Dec 1 '26-'41
($15,000 payable every 5 years)
Sewer Bonds.
5s ... $12,000..$1,000 yearly
-s ... 1,600.....
TOTAL DEBT Jan 5 1920.. $97,100
Total assessed val. 1919...6,295,624
Popula'n '10, 9,331; '20..... 11,049

DICKSON CITY SCH. DIST.
-s ... $52,000.....
5s '11 M-N 35,400c..May 1 '22 & '31
5s '18 F-A 35,000..Aug 1 '21-'32
BOND. DEBT July 1918 $130,000
Sinking fund..... 35,553
Assessed valuation 1918...6,248,607
School tax (per $1,000) 1915..$14.00
Population in 1915 (est.).....11,500
INT. at Providence Bk., Scranton.

DONORA.
This borough is in Washington Co Inc. Feb. 11 1901. Pop'n '10, 8,174; 1920, 14,131.
Improvement Bonds.
4½s'10 F-A $17,000c 1921-1936
($2,000 in every even year.)
4½s'13 J-D $75,000..June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
4½s'16 J-J 25,000....July 1 1945
Sewer and Street Bonds.
4½s F-A $16,000c...Aug 1 1924
4½s F-A 19,000c...Aug 1 1929
4½s F-A 7,000c...Aug 1 1931
4½s'12 J-D 48,000c..June 1 '31-'40
BOND. DEBT Apr 18 '21.. $202,000
Sinking fund..... 32,500
Assessed val., real estate..5,871,820
Assessed val., personal..... 632,820
Tot. ass'd val. '21 (60% act.)6,504,640
Borough tax (per $1,000) 1921 $16.00
Population in 1920.....14,131
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'06 M-N $12,000c..May 1 '22-27
4½s'02 M-N 8,000...May 1 1922
4½s'08 F-A 59,100c.Aug 1 '21-'35
4½s'13 J-D 100,000c.June 1 '32-'41
4½s'15 J-D {8,000.June 1 '23&'27 / 8,000.June 1 '32&'37 / 6,000...June 1 1942
4¾s '20 s-a 17,000...June 1 '30-'49
(See V. 112, p. 488 for maturity.)
BOND. DEBT May 11 '18 $268,000
Sinking fund..... 27,023
Assess. val. real estate....5,060,790
Assess. val. personal..... 2,650
Assess. val. occupations.... 300,175
Total val. 1918 (60% act.)..5,363,615
Total tax rate (per $1,000) '18 $17.00
Population 1918 (est.).....15,000
INT. payable at Bank of Donora.

DORMONT.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'15 J-D $30,000....Dec 1 1935
4½s'18 ... 70,000....Dec 2 1948
BOND. DEBT Dec '18... $163,000
Sinking fund..... 15,992
Assessed valuation 1918...6,700,000
Tax rate (per $1,000) 1916...$8.00
Pop'n 1910, 1,115; 1920.....6,455
INT. at People's Nat. Bk., Pittsb.

DORMONT SCHOOL DISTRICT.
4½s'18 J-J 50,000c...1928, 1933, 1938, 1943 and 1946
(See V. 107, p. 420.)
5½s s-a 305,000.....
BOND. DEBT Apr 1921.. $175,000
Sinking fund..... 14,412
Assessed valuation 1921...8,500,000
Tax rate (per $1,000) 1920...$13.00

DU BOIS.
This city is in Clearfield County.
4¾s'19 J-D $20,000..June 1 '24-'32
($4,000 in even-numbered years)
4¾s'19 J-D 20,000..June 1 '34-'40
($5,000 in even-numbered years)
4¾s'19 J-D 10,000..June 1 1942..
4¾s'19 J-D $22,000..June 1 '25-'45
($2,000 in odd-numbered years)
4¾s'19 J-D {3,000....June 1 1947 / $6,000..June 1 '22-'24 / 6,000..June 1 25-'26 / 2,000....June 1 1927 / 4,000....June 1 1928 / 9,000..June 1 '29-'31 / 4,000....June 1 1932 / 3,000....June 1 1933 / 12,000..June 1 '34-'36 / 2,000....June 1 1937
BONDED DEBT.....(?)
Population 1910, 12,623; 1920, 13,681

DU BOIS SCHOOL DISTRICT.
BOND. DEBT May 10 '18 $193,500
Total assessed val. '18 (abt. 24% acct. actual).....3,300,000
Total tax rate(per $1,000) $25.00
Population in 1918 (est.).....15,000

DUNMORE.
This borough is in Lackawanna Co. Inc. 1864.
4½s'16 ... {$25,000c.June 1 '40-'44 / 5,000c...June 1 1945
Refunding Bonds.
4s '02 F-A $4,500c...Feb 1 1923
Sewer Bonds.
4½sg'03A-O $6,500c ...Oct 1 1923
Funding Bonds.
4½sg'09A-O $57,600c..Apr 1 '22-'39
General-Impt. Bonds.
4½ g '11 J-J $43,000c..Feb 1 '22-'35
4½s'14 A-O 62,300c..Oct 1 '21-'43
4½s'12 A-O 37,050c..Apr 1 '22-'40
5s '19 M-N {13,000c.May 1 '36-'39 / 6,000c...May 1 1944 / 32,000c.May 1 '45-'49
BOND. DEBT Dec 9 '16...$267,500
Sinking fund..... 20,000
Assessed valuation 1920...11,709,914
Tax rate (per $1,000) 1920.....$10.50
Pop'n '10, 17,615; '20..... 20,250
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 ... z$40,200c.Sept 1 '21-'32
4s ... 10,000 1921-1922
5s ... 22,300 1921-1930
4½s'12 ... 35,150c.June 1 '22-'32
4½s'15 s-an 45,000.....
4½s'16 J-D 100,000..last bond June 1 1945
BOND. DEBT June 1 '16..$239,500
Floating debt..... 25,450
Other debt..... 100,000
General sinking fund..... 1,715
Assessed valuation 1915..10,932,231
School tax (per $1,000) 1918..$10.00
z INT. at Scranton Tr. Co., Scranton; on others at First Nat. Bank, Dunmore.

DUQUESNE.
This city is in Allegheny Co. Inc. 1892 as borough. Pop'n '10, 15,527; 1920, 19,011.
Water Bonds (*Tax-free*).
4½s ... $15,000....Sept '21-'23
Street Bonds (*Taxable*).
4½s M-S $30,000c 1921-1926
4½s J-J 33,000c 1921-1931
Street Bonds (*Tax-free*).
4½s'07 F-A $65,000c..Feb 1 '23-'37
Sewer Bonds (*Tax-free*).
4½s'07 F-A $12,000c..Feb 1 '22-'27
General-Improvement Bonds.
4½s'10 A-O$136,000 1922-1940
Sewer Bonds (*Taxable*).
4½s J-J $11,000c 1921-1931
Bridge Bonds (*Taxable*).
4s J-D $4,000c 1921-1929
BOND. DEBT April 16 '21 $310,000
Certificate debt (add'l)..... 245,000
Assess. val. (80% act.)..17,983,710
Tax rate (per $1,000).....$26.50
INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are tax-free to holders.
5s J-D $3,000c..June 1 '22-'27
4s J-J 16,000c.July 1 '21-'28
4s A-O 5,000c..Oct 1 '21-'25
4½s'07 J-D *14,000c.June 1 '21-'36
4½s'13 J-J 200,000c.July 1 '28-'42
4½s'16 J-D 25,000...June 1 '22-'26
BOND. DEBT June 1 '21 $267,000
Floating debt (add'l)..... 95,000
Assess. val. '21 (80% act.)..17,920,810
School tax (per $1,000) 1921...$13.00
Population in 1920.....19,011
INT. on $200,000 4½s at Duquesne Trust Co. or Bank of Pittsburgh, N. A., Pittsburgh; on bonds marked (*) 4s at Duquesne Trust Co.; on others at First Nat. Bk., Duquesne.

EAST McKEESPORT.
This borough is in Allegheny Co.
BOND. DEBT Apr 18 1921 $88,000
Assessed valuation 1921....1,380,970
Tax rate (per $1,000) 1920.....$14.00
Pop'n 1910, 2,118; 1920.....2,430

EASTON.
This city is situated in Northampton Co. Inc. 1886.
Various Municipal Purposes.
4s '14 J-J $29,700....July 1 1944
(Subj. to call beginning July 1 1919.)
4s '15 --- 16,300....Jan 1 1935
(Subject to call after Jan. 1 1920.)
4s '15 M-N$28,000....May 1 1935
(subject to call aft. May 1 1920.)
4s '16 --- $45,000....July 1 1946
4s '16 M-N 40,000....Nov 1 1946
4½s'18 J-J 50,000....July 1 1948
-s --- 300,000
Sewer-Construction Bonds.
4s '91 J-D $22,000c....Dec 1 1921
4½s'20 J-J 30,600....July 1 1950
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,900c....Feb 1 1924
Street, Fire & Light Bonds.
4s '94 M-N $12,300c....May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c....Oct 1 1927
Refunding & Improvement Bds.
3½s'98 A-O$115,200c Apr 1 1928
Street Bonds (*opt. 5 yrs. aft. date*)
3½s'99 J-J $1,200c....Jan 1 1929
(Subject to call after Jan. 1 1904.)
4s '11 M-S $15,400c....Sept 1 1921
(Subject to call after Sept. 1 1916.)
4s '12 J-J 45,000c....July 1 1942
(Subject to call after July 1 1917.)
4s '17 J-J $30,000c....July 2 1927
Public Playground Bonds.
4s '11 M-S $3,700c....Sept 1931
(Subject to call after Sept. 1 1921.)
Garbage-Disposal Bonds.
4s '10 M-N $32,000c....May 1 1929
(Subject to call after May 1 1919.)
Municipal-Bldg. & Fire-Sta. Bds.
3½s'02 J-J $18,000c....July 1 1932
Electric-Light Bonds.
4s '08 F-A $12,000c....Feb 1 1928
(Subject to call after Feb. 1913.)
BOND. DEBT Jan 1 1921..$587,800
Sinking fund 30,266
Assess. val. real.....31,079,576
Assess. val. personal..... 55,400
Tot. val. '20 (75% act.)..31,134,976
City tax (per $1,000) 1921.....$12.00
Value of city property.....161,712
Pop'n '10, 28,523; '20..... 33,813
INTEREST payable by CityTreas.
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
3½s'02 A-O*$34,500c....Dec 1 1922
4s '04 F-A *72,000c....Aug 1 1924
4s '09 M-S *65,000c....Mar 1 1929
4s '12 A-O 12,000c.....1922
4s 13 A-O 8,000c.....1923
4s '14 J-J {51,000c..Jan 1 '31-'33
{20,000c....Jan 1 1934
4s '15 --- 35,000
4½s'20 J-J 300,000c....July 1 1950
BOND. DEBT June 5 '19 $398,000
Floating debt..... $60,000
Sinking fund..... 81,000
Assess. val. real estate....21,119,400
Other assessable property.. 600,000
Total assessed valuation..21,719,000
School tax (per $1,000) 1919..$10.00
Population in 1919.....33,000
INT. at City Treas. office or at Easton Trust Co., Easton.

EAST PENNSBORO TWP. S. D.
A district in Cumberland County.
4½s'16 J-D {$8,000....June 1 1926
{6,000....June 1 1931
{26,000..June 1 '32-'44
BOND. DEBT Apr 15 '20.. $66,000
Assess. valuation 1919....1,684,100
Population 1916 (est.).....6,200
INT. at Lemoyne Tr. Co., Lemoyne.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895. Pop'n '10, 5,615; 1920, 6,527.
Municipal Bldg. Bonds.
4½s'15 J-J $20,000.....1925-1934
z **Improvement Bonds.**
4½s'11 J-J $8,000.....1921-1936
Street Bonds.
5s '98 J-J $3,000c....1921-1923
5s '98 J-J 5,000c....1921-1924
4½s'01 J-J z27,000c....1921-1930
4½s'06 J-J z46,000c..Jan 1 '22-34
4½s'12 J-J z11,000....Due yearly
BOND. DEBT Apr 1921.. $150, 00
Assess. val. '20 (75% act.)..5,250,020
Total tax (per $1,000) 1920...$14.00
INTEREST payable at East Pittsburgh Savings & Trust Co.
z Tax free to holders.

EAST PITTSBURGH SCH. DIST.
School Bonds.
5s A-O*$10,500c.....1925
4½s'06 A-O *24,400c..Apr 1 '22-'34
5s '21 J-J 256,000..... various
BOND. DEBT Apr 16 '21.. $37,500
Assessed val. real estate...4,770,870
Other assessable property.. 541,400
Total assessed valuation '21 (abt. 80% actual)...5,312,270
School tax (per $1,000) 1920..$11.00
Population in 1920, 6,527
* Tax exempt.
INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG SCH. D.
This district is in Monroe County.
Building (*Red. after July* 1 1925).
4½s'15 J-J $50,000c....July 1 1935
4s --- 22,500c
TOTAL DEBT May 1920.. $74,400
Assessed valuation 1920...2,417,068
Tax rate (per $1,000) 1918....$11.00

EAST WASHINGTON.
This borough is in Washington Co.
BOND. DEBT Apr18 1921 $53,000
Assess .val .'20(1-3to½act.)1,844,470
Tax rate (per $1,000) 1920....$33.00
Population 1910, 1,300; 1920..1,561

EBENSBURG.
This boro. is in Cambria County.
Improvement Bonds.
4½s'15 J-J $35,000r.....
(For maturity see V. 101, p. 389.)
BOND. DEBT Apr 19 '21..$47,000
Sinking fund..... 4,035
Assessed val. {Real estate.....$2,221,990
{Personal..... 4,250
{Other property.. 396,600
Tot. assess. val. '21 (about 60% actual).....2,622,840
Boro. tax rate (per $1,000) '21..$7.25
Pop'n 1910, 1,978; 1920.....2,179

EBENSBURG BORO SCHOOL D.
Building Bonds.
4½s'17 M-N {$20,000...May 1 1927
{20,000...May 1 1937
{25,000...May 1 1947
BOND. DEBT Jan 1 '21.. $65,000
Sinking fund..... 9,40 0
Assess. val. real estate....2,190,270
Assess. val. personal..... 6,830
Other assessable property.. 217,450
Assess. val. '20(75%act.)..2,414,550
School tax rate (per $1,000) '20$10.50
Population in 1920 (est.).....2,800

EDDYSTONE.
This borough is in Delaware Co.
Street Bonds.
4½s'16 --- $35,000....July 1 1946
(Subject to call after July 1 1926.)
4½s'16 --- $25,000.....
(Subject to call after Jan. 1 1927)
4½s'17 --- 35,000.....
(Subject to call after July 1 1927)
BOND. DEBT Apr 20 '21.. $132,000
Assessed val., real.....4,825,500
Assessed val. personal..... 2,325
Other assessable property.. 62,650
Total. assess. val. 1921....4,891,475
Total tax rate (per $1,000) 1921 $5.50
Pop'n in 1910, 1,167; 1920.. 2,670

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny Co.
Borough Bonds.
4½s'19 J-J $50,000..... 1932-1949
Sewer & Street Bonds (*tax-free*).
4½s'15 M-S $30,000..Mar 1 '38-'45
4s --- 12,700..Sept 1 '21-'29
Sewer Bonds.
4½s --- $10,000...Oct 1 '21-'25
Fire-Protection Bonds.
4s --- $12,000..Sept 1 '26-'31
Street Bonds.
4½s --- $3,000....Sept 1 1932
Street Impt. Bonds.
5s '20 --- $35,000..July 1 '30-'47
Storm, Sewer & Fire Equip't.
4½s --- $18,000..June 1 '27-'34
Five-Mile Run Bonds.
4½s --- $15,000.....
GEN. BD. DT. May 23 '21 $186,000
Floating debt..... 2,405
Tot. assess. val.'21 (¾ act.) 6,051,860
Total tax rate (per $1,000) '21$10.00
Pop'n 1910, 2,596; 1920.....3,181

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s'15 A-O $73,000..Apr 1 '22-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Mar 1 '20.. $183,000
Total ass'd val. '19 (¾ act. 6,502,970
Tax rate (per $1,000) 1919....$11.00
Population 1919 (est.).....3,000
INT. at Colonial Trust Co., Pitts.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '06 Aug $2,000..Aug 1 '21-'22
5s '11 May 23,000.....1938
(Optional after May 1 1928.)
5s '08 A-O 17,000.....1921-1928
5s '15 M-N {12,000..May 15 '22-'27
{25,000...May 15 1938
(Subject to call aft. May 15 1933.)
BOND. DEBT May 21 '21.. $79,000
Ass'd val. '21 (50% act.)..6,514,849
School tax (per $1,000) 1920..$15.00
Population in 1917 (est.).....10,500
INTEREST payable in Edwardsville at People's National Bank.

ELIZABETH BORO. SCH. DIST.
This district (P. O. Elizabeth) is in Allegheny County.
5½s'20 {$25,000c $5,000 on Nov 15 in '25, '30, '35, '40 and '45.
{10,000c..Nov 15 1950
BONDED DEBT.....(?)
Prin. and int. at the State Bank of Elizabeth.

ELLWOOD CITY.
This borough is in Lawrence Co.
General Impt. Bonds.
5s '19 J-J $85,000c&rJuly 1'24-'33
5s '19 J-J 35,000.....
Fire Dept. Bonds.
4½s'12 J-J $15,000July 1 '22,'27'30
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000.....1927
(Subject to call after 10 years.)
4½s'06 M-S $4,500.....1926
(Subject to call after 10 years.)
4½s'14 J-J 20,000.....
Sewer and Subway Bonds.
4½s'10 J-J $31,000c.....1930
(Subject to call after 5 years.)
BOND. DEBT Apr 16 '21.. $205,500
Assess. debt. add'l..... 17,500
Sinking fund..... 46,223
Ass'd val'n 1921 (30% act.) 3,646,071
Boro tax (per $1,000) 1921...$17.00
Population 1910, 3,902; 1920, 8,958
INTEREST at First National Bank, Ellwood City.

EMSWORTH.
This borough is in Allegheny Co. Inc. July 14 1896. Population 1910, 1,510; 1920, 2,165.
Building Bonds.
4½s M-N $5,000c..May 16 1925
Sewer, Street & Funding Bonds
4s '06 M-S $6,500..Dec 1 '21-'33
4½s'06 M-S $32,900c..Sept 1 '22-'36
(Part every 5 years.)
4½s'08 F-A 5,000c...Aug 1 1923
Funding Bonds.
4½s'13 J-J {$10,000c..Feb 1 '28&'33
{14,000c..Feb 1 '38& 43
4½s'16 --- 35,000.....
Paving Bonds.
4½s M-N$25,000c.May 16 '30 '40
(Part every 5 years.)
BOND. DEBT Apr 22 '21.. $135,500
Sinking funds..... 35,802
Ass'd val.'21 (abt.60%act.)1,880,690
Borough tax (per $1,000) 1921 $17.00
INTEREST is payable at the Citizens Nat. Bank, Bellevue.

EPHRATA.
This borough is in Lancaster Co Inc. 1892. Pop'n '10, 3,192; 1920, 3,735.
Electric-Light (*Tax free*).
4s '03 Jan $4,500c.....1933
(Subject to call after 1908.)
4s '13 --- $10,000.....1932
(Subject to call after 1923.)
Electric Light & Sewer Bonds.
4½s'20 J-J $20,000....Jan 1 1950
Water Bonds (*Tax free*).
4s '06 J-J $30,000c 1936
(Subject to call after 1916.)
4s '10 A-O $10,000c.....1940
(Subject to call after 1920.)
BOND. DEBT Mar 1 '20.. $69,500
Floating debt..... 1,000
Sinking fund..... 13,323
Total assessed value 1919 (75% act.).....3,457,020
Tax rate (per $1,000) 1919...$10.00
INT. at Borough Treasurer's office

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Grade-Cross.-Elim. Bonds.
4½s'16 J-J $100,000c....Jan 1 1946
(Opt. after Jan. 1 1936.)
4s '18 June 50,000....Jan 1 1923
(Serially after June 1 1923)
4½s'20 --- 15,000.....May 1929
(Serially after May 1 1925.)
Flood-Emergency Bonds.
4½s'16 J-J $50,000....Jan 1 1946
(Opt. after Jan. 1 1936.)
Mill Creek Sewer Bonds.
4s '17 M-N$400,000....May 1 1922
(Due serially after May 1 1922)
4½s'16 F-A 150,000....Aug 1 1946
4½s'19M-N {50,000c..May 15 1924
{50,000c.May 15 '25-29
{500,000c.May 15 '30-39
4½s'19M-N {50,000c..May 15 1924
{70,000c.May 15 '25-31
{280,000c.May 15 '32-39
4½s'19 F-A {52,000c&rAug 1'25-'37
{60,000c&rAug 1'38-'49
4½s'19 A-O125,000c&rOct 1'25-'49
4½s'20 --- 60,000....May 1 1949
(Serially after May 1 1930.)
City Hall Impt. Bonds.
4s '14 J-J $10,000c....July 1 1934
4s '18 Aug 1 {10,000....Aug 1 1923
{12,000..Aug 1 '24-'29
Sewer Bonds.
4s '15 JpJ $22,500....Aug 2 1935
Garrison Run Impt. Bonds.
4½s'16 F-A $25,000....Aug 1 1946
4½s'19 F-A 175,000c&rAug 1'25-'49
Storm Water Sewer Bonds.
4s '16 F-A $70,000....Aug 1 1931
Park Bonds.
4s '14 J-J $101,000c....July 1 1934
4s '15 J-J 5,000....Aug 2 1935
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c....July 1 1934
4½s'19 M-N 75,000c&rNov 1'25-'49
Street Bonds (*opt. aft.* 10 *yrs.*).
4s '12 J-J $2,000....Aug 1 1932
4s '12 J-J 5,000....Oct 1 1932
4s '15 J-J 2,500....Aug 2 1935
5s '21 M-S 70,000...Mar 1 '22-'35
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000....Aug 15 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $4,000....Aug 15 1932
4½s'19 F-A {2,000c&r..Aug 1 1925
{240,000c&rAug 1'26-'49
Conduit & Sewer Construc.Bds.
4s '12 J-J $55,000....Oct 1 1932
4s '14 J-J 47,000c....July 1 1934
Refunding Bonds.
4½s'14 J-J $311,000c....Jan 1 1934
(Subject to call beginning Jan 1 1924)
Conduit Bonds.
4s '17 M-N 30,500....May 1 1922
(Serially after May 1 1922)
4s '18 May {$5,000....May 1 1923
{1,500....May 1 1924
{16,000..May 1 '25-'32
TOT. BD. DT. Jan 3 '21 $3,318,000
Sinking fund..... 503,895
Ass'd val. 1921 (¾ act.)..109,854,446
Tax rate (per $1,000) 1921....$8.84
Pop'n 1910, 66,525; 1920, 93,372
INT. at City Treasury.

ERIE COUNTY.
County seat is Erie.
Road Bonds.
4½s'19 F-A {$200,000c..Aug 1 1924
{300,000c..Aug 1 '25-'34
5s '20 A-O {100,000r....Oct 1 1935
{200,000r..Oct 1 '36-'39
BOND. DEBT Apr 25 '21 $800,000
Sinking fund..... 120,386
Assessed valuation 1921..94,260,754
Population '10, 115,517; '20, 153,586
INT. at County Treasurer's office.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s '09 F-A $20,000c..Aug 1 '25-'28
4s '10 A-O 90,000c..Aug 1 '28-'38
4½s'13 F-A 150,000c..Feb 1 '26-'40
4s '04 M-S 30,000c..Sept 1 '21-'24
4s '11 A-O 63,000c..Oct 1 '29-'36
4s '08 J-D 59,000c..Dec 1 '21-'32
4½s'14 F-A 225,000..Aug 1 '29-'43
4½s'15 F-A 250,000..Aug 1 '32-'44
4½s'16 A-O 160,000..Apr 1 '22-'37
4½s'17 J-D 140,000c..June 1 '22-'28
4½s'17 J-D {35,000..Dec 1 '21-'27
{90,000..Dec 1 '28-'36
{160,000..Dec 1 '37-'44
{25,000....Dec 1 1945
4½s'17 J-D $60,000..Dec 1 '21-'32
4s '17 J-D 70,000..June 1 '22-'28
4½s'18 F-A {6,000..Aug 1 '21-'23
{45,000..Aug 1 '24-'38
{20,000..Aug 1 '39-'43
{25,000..Aug 1 '44-'48
4½s'18 F-A {9,000..Aug 1 '21-'23
{20,000..Aug 1 '24-'28
{25,000..Aug 1 '29-'33
4½s'18 F-A {30,000..Aug 1 '34-'38
{21,000..Apr 1 '39-'41
{16,000..Apr 1 '42-'43
{18,000..Apr 1 '44-'45
{40,000..Apr 1 '46-'48
4½s'20 M-N 597,000c&rMay1'24-'49
(See v. 110, p. 1337 for maturity.)
4½s'21 A-O 500,000c..Apr 1 '25-'49
BOND. DEBT Apr 15 '21 $2,519,000
Floating debt (mtges.)..... 7,500
Assessed valuation, real..106,464,631
Assessed val'n, personal.. 3,389,815
Ass'd val. '21 (80% act.).109,854,446
Value school property..... 6,200,000
School tax (per $1,000) 1921..$14.00
Population in 1920.....102,093
INT. at Marine Nat. Bank, Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 --- $20,000 1921-1924
Improvement Bonds.
4½s'12 A-O $25,000..Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $24,000 1925-1930
Redemption Bonds.
-s --- $3,000.....
GEN. BD. DT. May 1919.. $69,000
Assess. debt (add'l)..... 20,000
Assess. val. '20 (½ act.)..5,433,190
Tax rate (per $1,000) 1920...$14.00
Population 1910, 5,830; 1920...6,341

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Nov. 15 1901. Name changed by decree of court April 15 1912.
4½s J-J $35,500c.....
Street Impt. Bonds.
4½s'15 M-N$40,000c..May 14 1945
Fire & Police Dept.
4½s'15 M-N$12,000c..May 14 1945
Incinerator Plant.
4½s'15 M-N $8,000c..May 14 1945
Street-Impt. and Funding.
4½s'12 A-O $50,000....Oct 1 1942
Sewer Bonds.
4½s'04 J-J $100,000c...July 1 1934
Street and Sewer Bonds.
4¼s'19M-N {$25,000....May 1 1929
{100,000..May 1 '34&'39
{37,000....May 1 1944
{50,000....May 1 1949
Improvement Bonds.
4½s'09 M-N$52,000r...May 1 1939
BOND. DEBT May 1921.. $509,500
Sinking fund..... 67,352
Assess.val.'20(abt. 1-3 act.) 8,000,000
Tax rate (per $1,000) 1921...$20.00
Pop'n 1910, 10,190; '20 15,586
INT. in Pittsb. at Colonial Tr.Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c 1937
4½s M-N 24,300c.....
4½s M-N 30,500c 1933
4½s'08 J-J 30,000c...July 1 1938
4½s M-N 55,000c 1919-1939
(Part due every 5 years.)
4¼s'16M-N {$16,000....Nov 1 1926
{20,000....Nov 1 1936
{39,000....Nov 1 1946
4¾s --- 95,000.....
4¾s'19 s-a 145,000..July 1 '21-'49
5s '19 J-J {135,000..July 1 '22-'48
{10,000....July 1 1949
5½s'21 --- 100,000.....
BOND. DEBT Apr '20... $515,000
Sinking fund..... 40,000
Assessed vauation 1920...7,797,500
Total tax rate (per $1,000) '20 $23.00
INT. on $55,000 4½s at First Nat. Bank, Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh and 5s of 1919 at the Peoples Bank of Farrell.

FAYETTE COUNTY.
Uniontown is the county seat.
Tax-Free Bonds.
4s '16 A-O$400,000..Apr 1 '26 & '36
4½s'18 J-D 94,000...Dec 30 1928
Road Bonds.
4½s'17 J-D $94,000...Dec 15 1927
4½s'19 J-D 500,000cDec 15 '29-'39
BOND. DEBT May 1 '20$1,088 000
Sinking fund..... 125,880
Assessed valuation 1919..104,145,807
Real value (est.).....364,510,437
Co. tax rate (per $1 000) '20...$7.50
Pop'n 1910, 167,449; 1920, 188,104

FINDLAY TWP. SCH. DIST.
This district (P. O. Imperial) is in Allegheny County.
5½s'20 --- {$10,000.....1930
{20,000.....1935
{25,000.....1940
{30,000.....1945
{15,000.....1950
BONDED DEBT.....(?)

FORTY FORT SCHOOL DIST.
This district is in Luzerne County.
5s '08 --- $10,500.....
4½s'17 --- 31,500 1921-1930
TOTAL DEBT Apr 16 '21.. $42,000
Assess. valuation 1921 ....3 826,251

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909.
Water-Plant-Purchase Bonds.*
4½s'09 J-J $210,000c&r..1921-1938
BOND. DEBT Apr 18 '21.. $212,000
City bonds (included)..... 2,000
Water debt (included)..... 210,000
Sinking fund (water)..... 32,260
Assessed val'n, real estate)..5,538,040
Assessed val'n, personal... 309,200
Other assessable property.. 5,500
Tot.ass'd val.'21(40% act.,5,852,740
Tax rate (per $1,000) 1921....$11.00
Population 1910, 9,767; 1920, 9,970
* Tax-free to holder.

FRANKLIN SCHOOL DIST.
This district (P. O. Franklin) is in Venango County.
BOND. DEBT Apr 15 1921 $68,000
Assess. val. '21 (30 to 50% act.) 5,800,000
Tax rate (per $1,000) '20 $18.00
Population 1919 (est.) 12,300

GERMAN TWP. SCH. DIST.
This district (P. O. McClellandtown) is in Fayette County.
School Bonds.
5 3-5s $100,000 May 1 '24-'26 (Optional Nov. 1 1923.)
BONDED DEBT (?)

GLASSPORT.
This borough is in Allegheny Co. Inc. July 21 1902. Bonds are free from State tax.
Funding Bonds.
5s '08 J-J $30,800c July 1 '21-'38
4½s'02 M-S 2,600c 1921-1922
4s '03 J-D 40,900c 1921-1955
BOND. DEBT May 10 '18 $86,000
Floating debt 10,572
Sinking fund 21,297
Ass. val.'18 (abt. 60% act.) 4,266,250
Total tax rate (per $1,000 '18 $11.00
Population 1910, 5,540; 1920, 6,959
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799.
4s g '99 J-D *$32,000c June 1 1929
4s g '00 A-O *37,000c Oct 1 1930
4½s'08 M-S 30,000c 1938
(Optional after 1918.)
4s '08 A-O 50,000c Oct 1 1938
4s g '06 J-J *23,000c Jan 1 1936
Refunding & Impt. Bonds.
4s g '06 M-N *$19,000c Nov 1 1936
Funding Bonds (Tax-Exempt).
4s '17 J-J $12,240c Jan 1 '22-'45
BOND. DEBT May 21 '21 $228,000
Floating debt (additional) 29,710
Sinking fund 10,000
Assessed valuation 1921 11,629,330
Popul'n 1910, 13,012; 1920, 15,033
* Red. 20 years from issue.
INT. at Borough Treas. office. Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and are opt. 20 years from date of issue.
4s '04 J-J $44,000c
4s '08 J-J 110,000 July 1 1938
BOND. DEBT Mar 8 1921 $154,000
Sinking fund 8,000
Tot.ass'd val.'20 (70% act.) 10,922,930
School tax (per $1,000) 1921 $10.00
Population in 1910 13,012
INT. at Treasurer's office.

GREENVILLE.
This borough is in Mercer County.
Sewage-Disposal-Plant (*tax-free*)
4½s'15 A-O $34,000 Oct 1 '25-'44
Funding Bonds.
4s '04 $14,000
4½s '17 35,000
Impt. Bonds.
4½s '12 $51,000
4½s '14 35,000
BOND. DEBT May 1921 $134,000
Floating debt and notes 47,800
Ass'd val'n 1921 (50% act.) 3,727,742
Boro tax rate (per $1,000) '21 $17.00
Population 1910, 5,909; 1920, 8,101

GREENVILLE SCHOOL DIST.
-s '04 $28,500
-s '08 11,000
4½s'17 M-N 125,000 1947
4½s'17 M-N 46,000 1947
5 3-5s J-J 65,000
BOND. DEBT Apr 20 1921 $275,500
Assessed valuation 1921 3,721,000
Tax rate (per $1,000) 1921 $25.00
Population in 1920 8,000

GROVE CITY.
This borough is in Mercer County. Incorp. in 1883. Pop'n 1910, 3,674; 1920, 4,944.
Electric light bonds $20,000
Water Bonds.
-s $15,000
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $38,000 Jan 1 '22-'40
BOND. DEBT Apr 18 1921 $118,000
Water debt (included) 57,000
Floating debt 2,200
Sinking fund 13,753
Assessed valuation 1920 2,529,162
(Assessment ½ actual value.)
Boro. tax (per $1,000) 1920 $15.00
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.
4½s'15 M-N $75,000 June 1 '28-'42
4s '00 4,000 June 1 '21-'25
4s '05 1,000 Sept 1 '21-'22
BOND. DEBT Apr 4 1921 $81,000
Floating debt (additional) 17,904
Sinking fund 13,389
Ass'd val. '21 (abt. ½ act.) 2,529,162
Tax rate (per $1,000) 1921 $21.00
Population in 1920 4,944
INT. payable in Grove City.

HANOVER.
This borough is in York County.
3½s'03 $20,000
4s '14 25,000
4s '16 30,000
4s '17 10,000
BOND. DEBT Dec 31 '20 $135,000
Floating debt (add'l) 119,523
Sinking fund 18,390
Assessed valuation 1921 3,690,652
Tax rate (per $1,000) 1921 $14.00
Pop. '10, 7,057; '20 (Census), 8,664

HANOVER TOWNSHIP.
This township is in Luzerne County.
4½s'18 $40,000 Aug 15 '24-'28; 45,000 Aug 15 '29-'33; 50,000 Aug 15 '34-'38
Sewer Bonds.
-s $400,000
BOND. DEBT Aug 27 '18 $620,000
Assessed valuation 1918 62,027,957
Population in 1910 6,965; '20 11,139

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
5.40s'08 M-N $19,000c Nov 1 '21-'25
4s '02 F-A 40,000 Aug 1 '22 & '32
5s '12 F-A 60,000 Aug 1 '22, '27 & '32; 40,000 Aug 1 '37 & '42
4½s'14 100,000 1924-1944
($20,000 due every 5 years)
5s '15 75,000 1925-1945
($15,000 due every 5 years)
TOTAL DEBT June 6 '21 $362,000
Sinking fund 62,349
Assessed valuation 1921 64,648,112
School tax (per $1,000) 1920 $5.40
Population in 1921 (est.) 15,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARBOR CREEK TOWNSHIP.
This township (P. O. Harbor Creek) is in Erie County.
Refunding Bonds.
-s '19 F-A $27,500 Feb 1 '24-'32
(See V. 108, p. 497.)
BOND. DEBT Apr 21 '21 $27,500
Floating debt (additional) 5,000
Assessed valuation 1920 2,478,333
Total tax rate (per $1,000) '21 $2.90
Population 1910, 2,074; 1920, 2,219

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.
Water Bonds.
6s --- $100 Past due
5s --- 100 Past due
3s J-J 65,000c Jan 1 1932
Fire Apparatus Bonds.
4s '17 M-S $50,000 Sept 1 1947
City Bonds.
5s J-J $100 Past due
4½s'20 M-S 30,000c Mar 1 1925; 160,000c Mar 1 '26-'50
Public Improvement Bonds.
3½s M-S $182,000c Sept 1 '21-'25
4s M-S 254,800c Sept 1 '26-'32
4s '07 M-S 224,000c Mch 1 '21-'36
4s M-S 440,000c Sept 1 '21-'40
-s --- 230,000 Mar '22-'44
-s --- 50,000 Mar '22-'46
4½s M-S 190,000 Mar '25-'50
5s '21 M-S 243,600 Mar 1 '22-'50; 6,400 Mar 1 1951
BOND. DEBT Jan 3 '21 $1,648,500
Assessment debt (add'l) 1,100
Water debt (included) 124,100
Sinking fund assets 254,164
Assess. val. '20 (¼ act.) 65,205,400
Exempt property 21,249,905
City tax (per $1,000) 13.00
Total tax (per $1,000) 32.50
Pop'n 1910, 75,917; '20 75,917
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder.
Interest payable at office of Treas.
4s A-O $30,000c *Oct 1 1921
4s A-O 18,000c *Apr 1 1922
4s A-O 67,000c *Oct 1 1922
3½s A-O 48,000c Apr 1 '22-'33
4s '08 J-J 16,000c Jan 1 '22-'29; 27,000c Jan 1 '30-'38
4s '05 A-O 42,000c Apr 1 '22-'35
4s '08 A-O 36,000c Oct 1 '21-'38
4s '09 A-O 38,000c Oct 1 '21-'39
4s '10 A-O 198,000c Apr 1 '22-'40
4s '11 A-O 50,000c Apr 1 '22-'41
4s '12 A-O 57,000c Apr 1 '22-'42
4s '14 A-O 69,000c Apr 1 '22-'44
4½s'15 A-O 80,000 Apr '22-'45
4½s'18 J-J 53,000 Jan 1 1923; 350,000 Jan 1 '24-'48
4½s'18 J-J 8,000 Jan 1 1923; 10,000 Jan 1 '24-'28; 20,000 Jan 1 '29-'48; 38,000 Feb 1 1923
4½s'18 F-A 56,000 Feb 1 '24-'31; 136,000 Feb 1 '32-'48
4½s'18 M-N 91,000 Nov 1 '33-'35
4½s'19 M-N 193,400 Nov 1 '21-'49
BOND. DEBT Apr 18 '21 $1,738,000
Sink. fund assets Apr. 13'20 147,797
Assess. val. '20 (80% act.) 64,977,000
Value school property 2,385,268
School tax (per $1,000) $13.50
Population 1920 77,517
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity.
INT. payable at Treasurer's office.

HARRISON TOWNSHIP.
This township is in Allegheny Co.
Road Bonds.
4.60s'19 F-A $25,000 Aug 1 '24-'29-'34 '39 & '44
BOND. DEBT 1919 $65,000
Sinking fund 12,000
Total assess. val. 1919 5,266,040
Population in 1920 9,389

HARRISON TWP. SCH. DIST.
This district (P. O. Natrona) is in Allegheny County.
BOND. DEBT Apr. 1 1921 $98,000
Sinking fund 21,142
Total assessed value 1921 (about 80% act.) 5,350,000
School tax rate (per $1,000) '21-'22 $14.00
Population in 1920 11,000

HAVERFORD TOWNSHIP.
A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt.
4½s Sept $9,000c $3,000 yearly
4½s --- 46,000 Part yly Oct. 1
Highway Bonds.
4s '16 J-D $39,000c $5,000 yearly
Township Building Bonds.
4s '16 J-D $16,000 $1,000 yly Dec 1
BOND. DEBT May 27 '21 $110,000
Floating debt (add'l) 35,000
Assess. val. real est. '21 9,663,029
(Assess. about 50% actual.)
Total tax rate (per $1,000) '21 $26.00
Population 1910, 3,989; 1920, 6,631
INT. at Phila. Trust Co.

HAVERFORD TWP. SCH. DIST.
4s M-N $20,000c Nov 15 1939
4s M-N 58,000c May 1 1942
4½s A-O 120,000c Apr 1 1942
Funding Bonds
4½s'15 M-N $14,000 May 1 1945
4s '17 M-N 36,000c May 1 1947
TOT. BD. DT. May 26 '21 $148,000
Sinking funds 40,350
Assess. val. 1920 (½ act.) 8,903,229
Sch. tax rate (per $1,000) '20 $10.00
Population in 1920 6,250
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLE TOWNSHIP SCH. D.
This district (P. O. Hazleton) is in Luzerne County.
BOND. DEBT Apr. 18 '21 $77,500
Floating debt (add'l) 11,000
Sinking fund 24,000
Total assess. val. '20 (abt. ½ act.) 7,926,214
Tax rate per ($1,000) 1920 $18.95
Population in 1920 (est.) 15,000

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1892.
Paving and Sewer Bonds.
4½s'16 A-O $150,000c Apr 1 '22-'44; 12,000c Apr 1 1945
Sewer Bonds.
4s '08 F-A *$28,000c 1938
Paving Bonds.
4s '15 M-N *$25,000 1945
Paving and Sewer Bonds.
4½s'19 A-O $60,000 Apr 1 '24-'49
5s '20 F-A 150,000 Feb 1 '35-'41
-s --- 100,000
City-Hall Bonds (*opt. aft.* 1916).
4s '11 F-A *$54,000 1941
Street and Sewer Bonds.
4½s --- $60,000
BOND. DEBT Apr. 18 '21 $627,000
Sinking funds April 1920 12,835
Ass'd val. '21 (80% act.) 20,779,670
City tax rate (per $1,000) '21 $10.00
Pop. 1910, 25,432; 1920, 32,277.
INT. payable at office of Treasurer.
*Optional 5 years after date.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '01 F-A $12,500c July 1 '20-'24
4s '03 J-J 59,500c July 1 '24-'33
(Sub. to call 6,000 y'ly after 1913)
4s '11 J-J 73,000c July 1 '21-'41
4½s'13 J-J 30,000c July 1 '21-'30; 44,000c July 1 '31-'41
4½s'16 A-O 140,000c Apr 1 '25-'45
4½s'19 F-A 200,000c Aug 1 '25-'46
5s '20 A-O 90,000c Oct 1 '25-'34; 156,000c Oct 1 '35-'47; 4,000c Oct 1 1948
BOND. DEBT Apr 16 '21 $809,000
Ass'd val. '21 (80% act.) 20,393,779
School tax (per $1,000) 1920 $15.75
Population in 1920 32,268
INT. payable by City Treasurer.

HOLLIDAYSBURG.
This borough is in Blair County. Incorporated 1834.
BOND. DEBT Feb 1921 $56,500
Sinking fund 3,000
Assess. val. 1920 1,758,000
Tax rate (per $1,000) '20 $21.00
Population 1910, 3,734; 1920, 4,071

HOMESTEAD.
This borough is in Allegheny Co. Inc. Oct. 1880. Pop. 1910, 23,333. 1920, 20,452.
Funding Bonds (*Tax free.*)
4s J-J $93,000c July 1 1932
4½s'10 M-N 30,000c May 1 1940
Refunding Bonds (*Tax free.*)
4s J-J $41,000c July 1 1922
4½s'08 A-O 25,000c Apr 1 1928
4½s'09 M-S 24,500c Mch 1 1934
4½s'10 M-N 15,000c May 1 1940
Improvement Bonds (*Tax free.*)
4½s F-A $55,000c Aug 1 1934
Water-Works (*Tax free.*)
4s F-A $20,000c Feb 1 1937
Street Bonds (*Tax free.*)
4s M-N $20,000c Sept 1 1930
4½s F-A 125,000c Aug 1 1938
BOND. DEBT May 1919 $448,000
Sinking fund 21,832
Assess. val. '19 (80% act.) 11,628,070
INTEREST is payable at the First National Bank, Homestead.

HOMESTEAD SCHOOL DIST.
4s J-D $20,000c Dec 1 1925
4½s'09 J-J 16,800c July 1 '21-'34
4½s'10 A-O 120,000c Apr 1 1940
4s '04 J-J 11,475c July 1 '21-'29
4.30s'10 A-O 25,000 Oct 1 1930
4½s'14 A-O 20,000 1934 & 1939; 15,000 1944
a Building Bonds.
4½s'17 J-D $154,000c 1921-1946
BOND. DEBT May 11 '20 $392,000
Sinking funds 59,000
Assessed val'n, real estate 10,431,700
Assessed val'n, personal 1,196,370
Tot.ass'd val.'20 (80% act.) 11,628,070
School tax (per $1,000) 1920 $20.00
Population in 1918 (est.) 35,000
a INT. payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.
This district (P. O. Honesdale) is in Wayne County.
BOND. DEBT April 16 1921 $35,000
Sinking fund 3,383
Ass'd val (abt.3-5act) 1920 2,191,745
Tax rate (per $1,000) 1920-'21 $13.00
Population (est) 2,900

HUNTINGDON COUNTY.
Huntingdon is the county seat.
Court-House Bonds.
3½s&4s'01 A-O $35,000 Oct 1 '21-'27
BOND. DEBT May 21 '21 $35,000
Tot. ass. va. '21 (35% act.) 9,727,963
Tax rate (per $1,000) 1921 $10.00
Pop. 1910, 38,304; 1920, 39,848.
INT. at Union Nat. Bank, Huntingdon.

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Street-Improvement Bonds.
4½s'19 --- $9,000 Oct 1 '21-'29
Paving Bonds.
4s '06 J-J $21,500c July 1936; $6,000c Apr 1 '26 & '31
5s '20 --- 10,000 $1,000 yearly
Sewer Bonds, Series C.
4s '03 M-S $11,000c Sept 1933
Sewer Bonds, Series E.
4½s'09 J-J $31,000c July 1 '22-'39
Buildings Bonds, Series G.
4½s'12 M-N $18,000c May 1 '22-'42
BOND. DEBT Jan 1 1921 $108,500
Assessed valuation 2,645,079
Borough tax (per $1,000) '20 $18.00
Population 1910, 5,749; 1920, 7,043
INT. at Farmers' Bank, Indiana.

INGRAM.
This borough is in Allegheny Co. Incorporated Aug. 2 1902.
Street & Sewer Bonds (*Tax free*).
-s s-a $117,000c Within 30 yrs
BOND. DEBT Apr. 19 '21 $111,000
Sinking fund Jan. 22 '21 1,971
Ass'd val. '21 (abt.2-3 act) 2,452,190
Total tax rate (per $1,000) '21 $9.50
Pop'n 1910, 2,037; 1920 (est.), 2,900
INT. payable in Pittsburgh and Crafton.

INGRAM SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
4s '04 --- $4,950 Mar 15 '22-'24
Building Bonds (*Tax-free*).
4½s'14 M-N $96,360c J'ne 1 '22-'43
BOND. DEBT Apr 18 '18 $124,000
Assessed val. (80% act.) 2,319,110
Tax rate (per $1,000) $11.00
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co.
4s '13 A-O $50,000
TOTAL DEBT April 1920 $60,000
Sinking fund 8,170
Tot.ass'd val.'19 (35% act.) 1,996,547
Total tax rate (per $1,000) '19 $16.00
Population in 1919 (est.) 3,100

JEANETTE.
This borough is in Westmoreland County.
Balance of issue of 1890 $100
-s '95 --- $1,500 $500 yearly
-s '01 --- $23,000 Apr 1 1921; 25,000 Apr 1 1926; 29,500 Apr 1 1931
Street & Sewer Impt. Bonds.
4½s'17 M-N $30,000 May 1 '22-'47 ($5,000 every 5 years.)
Improvement Bonds.
4½s'16 M-N $38,100 May 1 '22-'41
4½s'19 s-a $150,000 Due $30,000 on Nov. 1 in '24, '29, '34, '39 & '44
TOTAL DEBT Dec 31 '20 $304,378
Assessed valuation 1921 (50% to 60% actual) 5,600,000
Total tax rate (per $1,000) 1921 $14.00
Population 1910, 8,077; 1920, 10,627

JEANETTE SCHOOL DIST.
4¼s 19 s-a $100,000c Nov 1 '22, '25, '28 & 31; 100,000c Nov 1 '34, '37, '40, '43 & '46; 50,00c Nov 1 1949
BOND. DEBT Apr 1920 $305,000
Assess. val. '19 (¾ act.) 5,553,930
Tax rate (per $1,000) 1920 $33.00
Population in 1918 (est.) 12,000
Principal and interest at Jeannette Savings & Trust Co.

JERSEY SHORE.
This borough is in Lycoming Co.
BOND. DEBT Dec 31 '19 $84,400
Sinking fund 15,411
Ass'd val'n 1919 (½ actual) 1,412,000
Tax rate (per $1,000) '19 $23.00
Population 1910, 5,381; 1920, 6,103

JERSEY SHORE SCH. DIST.
3½sg'02 F-A $5,600c Due serially
4s g '04 A-O 18,200c 1924
4s g '05 A-O 5,300c 1925
4½sg'13 A-O 15,000c 1933
BOND. DEBT April 1921 $44,100
Sinking fund 4,500
Assess. val. (60% act.) 1,400,000
Tax rate (per $1,000) 1920 $21.00
Population 1920 (est.) 7,000

JOHNSONBURG.
This borough is in Elk County.
Refunding Bonds (*Tax-free*).
5s '17 J-D $6,250c Dec 1 1922
(Optional after Dec. 1 1918.)
Water Bonds (*Tax-free*).
5s '19 --- $55,000c Apr 1 1949
(Optional after April 1 1920.)
BOND. DEBT Jan 1 1920 $99,000
Sinking fund 51,154
Water debt (included) 79,723
Assessed valuation 1920 996,540
Total tax rate (per $1,000) '20 $68.00
Population 1910, 4,334; 1920, 5,400

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Paving Bonds.
4½s'14 M-N $50,000 May 1 1924
4½s'14 --- 63,000 May 1 1934
(Subject to call beginning 1919.
4½s'15 --- 35,000 July 1 1925; 40,000 July 1 1930
Refund. Bonds (*opt. aft.* 1921).
3½s'01 J-D $51,000c June 1 1931

JOHNSTOWN (*Concluded*)—
Sewer, Garbage and Highway.
4½s'18 M-S $175,000c...Sept 2 1933
$200,000c...Sept 2 1938
Sewer & Street Impt. (*subject to call 10 years after date*).
4s '09 A-O $61,500c...Oct 1 1939
Sanitary Sewer Bonds.
4½s'16 J-J $200,000...July 1 1946
(Subject to call after July 1 1931).
4½s'18 M-S 200,000c...Sept 2 1928
Bridge Bds.
4s '13 A-O $25,000...Oct 1 1943
4½s'13 A-O 50,000c...Oct 1 1943
4½s'15 J-J *e*34,000...July 1 1935
4½s'16 M-S*e*100,000...Sept 1 1926
Point Improvement Bonds.
4s '17 M-N$50,000...May 1 1927
Highway Bonds.
4s '17 M-N$25,000...May 1 1927
BOND. DEBT Jan. 3 '21..$1,585,500
Cash in sinking fund..... 247,950
Ass'd val. (real & per.prop.)
1921 (70% actual).....68,013,675
City tax (per $1,000) 1921...$12.40
Value of city property...$1,971,125
Pop'n 1910, 55,482; '20.....67,327
z Opt. 10 yrs. *e* Opt. 5 yrs. aft. date.
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.
3½s'01 M-N $11,000c...May 1 1931
4s '06 J-D 20,000c...June 1 1936
4½s'08 F-A 2,000c...Feb 1 1938
4s '09 J-D 3,000c...June 1 1939
4½s'10 M-S 1,000c...Sept 1 1940
4½s'12 J-D 68,000c...June 1 1927
4½s'13 M-S*138,000c...Sept 1933
4½s'15 M-S 175,000...Sept 1939
School-Improvement Bonds.
$35,000c...Jan 1 1923
60,000c...Jan 1 '24-'29
15,000c...Jan 1 1930
10,000c...Jan 1 1931
75,000c...Jan 1 '32-'36
4½s'18 J-J 20,000c...Jan 1 1937
15,000c...Jan 1 1938
80,000c...Jan 1 '39-'42
75,000c...Jan 1 '43-'45
15,000c...Jan 1 1946
$28,000c... Dec 1 1924
40,000c...Dec 1 '25-'29
50,000c...Dec 1 '30-'34
4½s'19 J-D 48,000c...Dec 1 '35-'38
30,000c...Dec 1 '39-'40
40,000c...Dec 1 '41-'42
14,000c...Dec 1 1943
Oakhurst School Dist. Bonds (annexed).
5s '18 J-J $45,000...July 1 '21-'42
(See Vol. 107, p. 99, ofr maturity.)
16,000c...June 1 '22-'25
30,000c...June 1 '26-'31
5s '20 J-D 18,000c...June 1 '32-'34
28,000c...June 1 '35-'38
40,000c...June 1 '39-'43
18,000c...June 1 '44-'45
5s '21 A-O 80,000c...Apr 1 1926
420,000c...Apr 1 '27-'47
BOND. DEBT Apr. 1 '21$1,263,000
Sinking fund..... 209,122
Value school prop., 1920...2,833,100
Assess. val.'20(87½%act.)68,013,675
School tax (per $1,000) 1920...$14.00
Populat'n 1910, 55,482; 1920, 67,327
All bonds are tax-exempt.
INT. at office of City Treasurer or through any city bank.

JUNIATA.
This borough is in Blair County.
Water Bonds (*Tax free*).
5s '97 J-J $11,000c..Last bond 1927
5s '04 A-O 14,000c..Last bond 1934
5s '08 J-J 15,000c..Last bond 1938
5s '09 J-J 30,000c..Last bond 1939
5s '11 A-O 10,000c..Last bond 1941
5s '13 J-J 10,000c..Last bond 1943
5s '14 J-J 10,000c..Last bond 1944
5s '15 F-A 24,000c..Last bond 1945
Borough Bonds (*Tax free*)
5s '10 A-O$30,000c..Last bond 1940
5s '14 J-J 40,000c..Last bond 1944
BOND. DEBT May 23 '21 $194,000
Water debt (incl.)..... 124,000
Sinking fund..... 36,865
Water sink. fund (incl.)... 11,700
Assess. val. (1-3 act.) 1921..2,300,000
Total tax rate (per $1,000) '21 $10.00
Pop'n, 1910, 5,285; 1920... 7,660
INT. payable in Juniata.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000...Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000...May 19 1942
(Subject to call May 19 1932.)
5s '13 ... 30,000...1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000...Jan 1 1945
(Optional after Jan. 1 1935)
TOT. DEBT Apr. 18 1921 $143,500
Floating debt (add'l)..... 34,664
Sinking fund 48,000
Assess. val., real.....2,254,705
Assess. val., personal..... 25,000
Other assessable property.. 65,000
Assess. val. '21 (1-3 act.)..2,341,705
School tax (per $1,000) 1921...$25.00
Population in 1920 (est.).....7,250
INT. at 1st Nat. Bk., Juniata.

KANE SCHOOL DISTRICT.
4½s'07 ... $17,000...
5s '07 A-O 64,000...Oct 1 '21-'36
BOND. DEBT Apr 1916... $101,000
Assessed valuation 1915...2,000,000
School tax (per $1,000) 1918...$21.00

KENNETT SQUARE SCH. DIST.
This district (P. O. Kennett Square) is in Chester County.
BOND. DEBTApr 21 1921 $18,000
Floating debt..... 10,000
Total assess. val. 1920....1,156,120
Tax rate (per $1,000) '20.....$15.00
Population 1910, 2,049; 1920, 2,398

KITTANNING BORO. SCH. D.
This district (P. O. Kittanning) is in Armstrong County.
School Bonds.
4½s '03 ... $10,700...June 1 1928
4½s '11 ... 28,500...Due yearly
4½s '12 ... 9,500...1942
5s '20 M-N114,000c..May 1 '21-'50
BOND. DEBT Apr. 19 '21 $193,700
Sinking fund..... 10,000
Ass'd val. '20 (1-3 act.)...2,354,157
Tax rate (per $1,000) 1920...$32.00
Population in 1920.....7,153

KUTZTOWN.
This borough is in Berks County.
Water Bonds
4½s A-O $59,000...
4½s'19 J-J 15,000...1934-1948
Electric-Light-Plant Bonds.
4s '05 M-S $7,500...1921-1935
4s '06 M-S *6,800...1921-1936
4s '17 J-D 23,000...1925-1947
4½s'18 A-O $15,000c...1933-1947
Boro Bonds.
4s '09 M-N $6,700...1921-1939
4s '15 M-S 3,000...1921-1935
BOND. DEBT Dec. 31 '20 $136,000
Sinking fund..... 3,796
Floating debt (additional)... 7,800
Certificate debt (add'l)... 3,000
Assess. val. '20 (70% act.)..1,747,041
Tax rate (per $1,000) 1921...$10.00
Population 1910, 2,360; 1920, 2,684
All the above bonds, except those marked (*) are tax free.
INT. payable at Kutztown National Bank.

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N$100,000c..May 1 '23-'33
4s '08 J-D 180,000c...Dec 15 1938
Refunding & Impt. Bonds.
4s '02 A-O$225,000c...Apr 1 1922
4s '16 M-S 200,000...Sept 1 1946
Refunding Court-House Bonds.
4s '06 J-D $135,000c...Dec 1 1936
Road Bonds.
4s '11 A-O $150,000c Apr. 1 1931
4½s'13 F-A 200,000...Aug 1 1928
4s '14 F-A 100,000...Aug 1 1944
BOND. DEBT Jan. 3 '21..$1,290,000
Cash on hand..... 282,572
Total taxable value 1921 200,00 ,175
County tax (per $1,000) 1921...$4.50
Population '10, 259,570; '20, 286,311
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.
3½s'03 M-N $55,000...1933
(Optional after 1914.)
Water-System-Impt. Bonds.
4s '11 A-O $75,000c...Apr 1 1941
(Subject to call after April 1 1931.)
4s '16 J-J $120,000c...Jan 1 1946
(Subject to call after Jan. 1 1922.)
Sewer Bds. (*opt. 20 yrs.aft.date*).
3½s'04 M-S$250,000c...Sept 1 1934
4s '06 A-O 90,000c...Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c...Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c...Apr 1 1938
(Subject to call after April 1 1928.)
4s '12 A-O $30,000c...Apr 1 1932
(Subject to call after April 1 1922
TOT. DEBT Apr. 18 '21... $809,000
Water debt (included)..... 320,000
Sinking funds..... 2,210,000
Ass'd val'21(½ to 2-3 act)30,568,340
Tax rate (per $1,000) 1921...$23.50
Pop'n 1910, 47,227; '20.....53,150
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $30,000c...Jan 1 1934
4s g J-J 110,000c...Jan 1 '22-'31
4s g'07 J-J 60,000c.Jan 15 '32-33-35
4s J-J '09 75,000c...Jan 1 '36-'38
4s '09 J-J 30,000c...Jan 1 1939
4s '10 J-J 45,000c...Jan 1 1940
4s '11 A-O 25,000c...Apr 1 1941
4s '15 M-N250,000c...May 1 1945
4s '17 M-N 65,000...May 1 1947
BOND. DEBT May 1920 $710,000
Floating debt..... 39,400
Sinking funds..... 52,851
Tot.ass'dval.'20(40%act.)30,660,000
School tax (per $1,000) 1918...$8.00
Population in 1920 (est.).....53,150
INT. on 4s due 1917 to 1920 and bonds of 1907 and 1909 at Treasurer's office; on other bonds at Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $48,300c...Oct 1 1928
3½s'99 A-O 25,300c...Apr 1 1929
BOND. DEBT May 21 '21 $73,600
Sinking fund..... 90,100
Assessed val'n, real est..113,345,994
Assessed val'n, personal.. 39,335,738
Total assessed val'n 1921.152,681,732
County tax '21 (Real estate...$2.50
(per $1,000) (Personal..... 4.00
Pop'n in 1910, 167,029; '20, 173,797
INTEREST payable in Lancaster.

LANSDALE SCHOOL DIST.
This district is in Montgomery Co.
BOND. DT. May 15 '20... $53,700
Floating debt..... 10,000
Sinking fund..... 6,000
Assess. val. '19 (40% act.)..2,000,000
Tax rate (per $1,000) 1920...$15.50

LANSDOWNE.
This borough is in Delaware Co
Improvement Bonds.
$12,000..June 1 '22-'27
4s '13 ... 12,500...June 1 '28-'32
12,000...June 1 '33-'36
3,500...June 1 1937
24,000...June 1 '38-'48
Sewer & Highway Bonds (*tax-free*)
5s ... *$16,200...May 1 1922
4s ... 17,000...July 1 1926
4s ... 5,000...Jan 1 1927
3½s ... 6,000...Jan 1 1929
3½s ... 4,500...July 1 1930
4s ... 15,700...July 1 1933
4s ... *5,000...Apr 1 1934
*Subject to call ann. in amts. on hand
4½s'17 J-D $25,000c...1947
5s '20 s-a 30,000...June 1 1950
BOND. DEBT May 1921.. $89,900
Sinking funds..... 60,396
Floating debts..... 26,216
Assessed valuation 1920...3,949,407
Tax rate (per $1,000) 1920...$5.00
Population 1910, 4,066; 1920, 4,797
INT. on 4s improvement bonds and 4½s sewer and highway bonds in Lansdowne; on other issues in Philadelphia.

LANSDOWNE SCHOOL DIST.
This district (P. O. Lansdowne) is in Delaware County.
BOND. DEBT May 1921.. $116,000
Sinking fund..... 7,300
Assessed valuation 1921...4,250,000
Tax rate (per $1,000) 1921...$16.50

LARKSVILLE.
This borough is in Luzerne Co.
Street Bonds (*tax free*).
5s '14 F-A $55,000c..Aug 15 '21-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT Apr 18 1921 $238,580
Floating debt (add'l)..... 15,000
Sinking fund (cash)..... 18,000
Assessed valuation 1921...8,800,597
Total tax rate (per $1,000) '21...$9.00
Population 1910, 9,288; 1920, 9,438
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LARKSVILLE SCHOOL DIST.
This district is in Luzerne County.
High School Bds. (*tax-free*).
5s '14 J-J $30,000c July '25-'30-'35
30,000c..July '40 & '44
Bonds of 1910.....$27,000
District's share of Plymouth Twp. Sch. Dist. bonds.... 24,603
TOTAL DEBT..... (?)
Assessed valuation 1914...6,477,000
Tax rate (per $1,000) 1918...$12.00
Population in 1914 (est 11,000
INT. at Wyoming Valley Tr. Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
Funding Bonds.
4½s'14 J-J $16,000c..July 1 '22-'29
City-Hall Bonds.
4½s'03 J-J $17,500c...July 1 1933
Funding & Improvement Bds.
4½s'09 J-J $36,000c...Jan 1 '22-'39
4½s'01 M-N 25,000c...Nov 1 1931
(Subject to call after 1916.)
BOND. DT. June 24 '19... $104,500
Floating debt..... 13,500
Sinking fund..... 35,700
Assess. val. '19 (60% act).5,608,705
Total tax (per $1,000) 1919...$25.00
Population 1910, 8,777; 1920, 9,484
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holders
Bldg. & Equip. Bonds.
4½s'13 J-D $94,160...1921-1942
4½s'05 A-O 2,000...Oct 1 1922
4½s'09 J-J 16,000...Jan 1 1932
4½s'13 J-D 40,000...July 1 1941
BOND. DEBT Apr 20 '21.. $162,000
Floating debt (add'l)..... 37,500
Ass'd val. '21 (abt. 2-5 act.)5,016,390
School tax (per $1,000) 1920...$20.00
Population in 1920.....9,950
INT. at Latrobe Tr. Co., Latrobe.

LAWRENCE COUNTY.
County seat is Newcastle.
Road & Bridge Bonds.
4½s'19 s-a $320,000...July 1 '22-'32
Road Bonds.
4½s'19 ... $200,000...
BONDED DEBT..... (?)
Population '10, 70,032; '20, 85,545

LEBANON.
This city is in Lebanon Co. Inc. Nov. 25 1885. Bonds are tax free.
Pipe Line Bonds.
4s '10 A-O $35,000c Apr 1 '25 & '30
City Improvement Bonds.
4s '15 ... $70,000...July 1 '21-'45
($12,000 quinquennially)
Engine-House Bonds.
4s '12 ... $8,000...July 1 '24&'25
($4,000 due every 4 years)
Sewer & Paving Bonds.
4s '14 ... $12,000...July 1 '21-'34
($6,000 due every 5 years)
Refunding Water Bonds.
3½s'02 A-O$102,375c..Apr 1 '20-'32
(Part due every five years.)
Sewer Bds. (*Part every 5 years*).
3½s'11 A-O $96,600c..Apr 1 '20-'40
BOND. DEBT Jan 1 '16.. $452,000
Mortgage bonds (incl.)... 1,000
Sinking funds..... $70,829
Assess. val. '16 (2-3 act.)..14,056,739
City tax (per $1,000) 1916...$7.00
Popul'n 1910, 19,240; 1920, 24,643
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 ... $73,000c...
($25,000 every 5 years.)
4s '16 A-O*100,000...
(Part due every 5 years.)
4s '17 A-O $55,000...
(Part due every five years.)
4s '17 A-O 45,000...1937
High-School Completion.
4½s'18 A-O $44,000..Oct 1 '23-'48
(Due part every 5 years.)
4s A-O $50,000...
BOND. DEBT Apr 16 '21 $322,000
Sinking fund..... 28,400
Assessed val., real estate..17,744,218
Assessed val., personal... 440,000
Tot.ass'd val.'20(70%act.)18,184,218
School tax (per $1,000) 1920...$11.00
Population in 1920.....24,643
INT. at office of Treasurer.
*Tax-exempt.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s'04-'05A-O $24,000c...
Funding Bonds.
4s '04 A-O $22,000c...1921-1934
4s '89 A-O 700...
TOT. BD. DT. May 31 '21 $44,900
Sinking fund..... 3,122
Assess. val., real estate...193,214,716
Assessed val., personal...10,044,717
Tot. val. '21 (4-5 act.)..203,759,433
County tax (per $1,000) 1921..$3.00
Popul'n 1910, 59,565; 1920, 63,152
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O $36,500c...Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N $75,000c..May 1 '25-'35
($25,000 every 5 years.)
BOND. DEBT May 20 '21 $93,500
Sinking fund, cash..... 17,358
Sinking fund, bonds..... 75,000
Assessed val'n, real estate 95,834,435
Assessed val'n, personal.. 31,470,918
Other assessable property 9,865,432
Total val. (60% act.) '20.137,170,785
County tax (per $1,000) 1920...$3.00
Pop'n 1910, 118,823; 1920, 148,101
INT. at County Treasurer's office.

LEHIGHTON SCHOOL DIST.
4½s'15 J-D$100,000c...July 22 1945
(See V. 101, p. 1397)
4½s ... $9,250...
BOND. DEBT June 25 '19 $109,250
Sinking fund..... 6,897
Assess. val. '18 (80% act.)..2,681,277
School tax (per $1,000) 1918..$10.00
Population in 1918 (est.).....7,000

LEWISBURG.
This borough is in Union County.
Paving Bonds.
4s '16 s-a $16,000...June 1 1946
(Subject to call after June 1 1926)
BOND. DEBT May 25 '20 $43,800
Assess. val. '20 (¾ act.)...1,473,555
Tax rate (per $1,000) 1920...$28.75
Population 1910, 3,081; 1920, 3,204

LEWISTOWN.
This borough is in Mifflin County. Incorporated April 1795.
Street Improvement.
4½s'15 ... $14,000...1945
(Subject to call beginning 1921.)
5s '20 ... 1,400...Nov 1950
4s ... $18,500...
$21,500...
Bridge & Paving Bonds.
4s '12 ... $19,000...1942
(Subject to call beginning 1922.)
Sewer Bonds (*Tax-exempt*).
4s M-N $28,000c...1934
(Subject to call after 1909.)
4s M-N $2,000c...1939
(Subject to call after 10 years.)
Hose-House Bonds (*Tax-exempt*)
5s '08 F-A $2,000c...Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (*opt. aft.* 1916).
4s '06 F-A $10,500c...Aug 1 1936
BOND. DEBT Apr 21 '21...$115,500
Total assess. val. '19 (4-5 actual)...4,836,336
Tax rate (per $1,000) 1920.... $9.00
Population 1910, 8,166; 1920, 9,849
INTEREST at Treasurer's office.

LEWISTOWN SCHOOL DIST.
This district is in Mifflin County.
BOND. DEBT May 26 '21. $177,000
Sinking fund..... 11,740
Tot. assess. val. '20 (¾ act.)4,404,455
Total tax rate (per M) 1921...$18.00
Population in 1920.....10,000

LIGONIER.
This borough is in Westmoreland County.
BOND. DEBT June 11 '21 $62,500
Assess. val. 1920 (70%act)..1,100,000
Tax rate (per $1,000) 1920...$15.00
Population 1910, 1,575; 1920, 4,345

LILLY SCHOOL DISTRICT.
This district (P. O. Lilly) is in Cambria County. Population 1918, 2,200; 1920, 2,421.
... ... $6,000...
5s '16 M-N$30,000...
BOND. DEBT Apr 22 '21.. $32,000
Assess. val., real estate.... 502,350
Assessed val., personal.... 200,000
Total val. (70% actual) '21 702,350
Tot. tax rate (per $1,000) '21..$35.00
INT. at First Nat. Bank, Lilly.

LITITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds (*Tax-exempt*).
4s '16 M-N$90,000c...1921-1946
BOND. DEBT May 19 '21 $91,000
Assessed val., real estate..$1,786,430
Assessed val., personal.... 549,048
Total val. (¾ actual) '19...2,335,478
Tot. tax rate (per $1,000) '21..$15.00
Population 1920 (est.).....4,000
INT. at Co. Treasurer's office.

LOCKHAVEN.
This city is in Clinton County. Incorp. Mar. 28 1870. Population 1910, 7,772; 1920, 8,557.
Refunding Bonds.
3½s'04 M-N $82,000c...May 1 1924
3½s'03 A-O 10,000c...Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J $8,500c...July 1 1930
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c...Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '15 ... 25,000...Nov 1 1935
4½s'18 ... 14,700...Dec 1 1938
4s '14 ... 9,500...July 1 1934
4s '07 J-J 20,000r...Jan 1 1927
(Subject to call after Jan. 1 1912.)
4½s'18 J-D 5,000...Dec 1 1938
(Optional after Dec. 1 1928.)
Local Improvement Bonds.
5s '20 J-J $44,100...July 1 1950

LOCKHAVEN (*Concluded*)—
TOTAL DEBT Apr 26 1920 $195,000
Water bonds (included) --- 114,000
Paving bond (incl.) ------ 11,000
Assess. val. 1919 (2-3 act.) 4,139,845
Total tax (per $1,000) 1919--$23.00
State tax on bonds is paid by city
INT. at City Treas. office.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder.
Issue of 1902 subject to call after 15 years.
3½s'02 M-N $34,000c---May 2 1922
4½s'14 J-D 10,000--Dec 1 '21-'39
BOND. DEBT May 11 '21 $56,500
Floating debt ---------- 5,000
Assessed val. 1920 (about 50% actual) ---------- 4,258,440
School tax (per $1,000) 1920--$20.00
Population in 1921 ---------- 8,557
INT. on bonds of 1914 at Clinton Tr. Co., Lock Haven on others at Dist. Treasurer's office.

LOGAN TWP. SCHOOL DIST.
This district is in Blair County. Bonds are exempt from State taxes.
General Bonds.
5s J-J $55,000c----Jan 1 1926
Refunding & Building Bonds.
4½s'07 J-J $65,000c----Jan 1 1922
(Subject to call after Jan 1 1917.)
BOND. DEBT Jan 1 1917- $120,000
Floating debt ---------- 87,000
Sinking fund ---------- 50,000
Assessed valuation, real---4,200,000
Assessed val'n, personal--- 40,000
Other assessable property-- 340,000
Total assessed val'n 1916--4,580,000
(Assessment about 40% actual)
School tax (per $1,000) 1918-- 11.00
Population in 1917 (est.) ------9,000
INT. at Union Bank, Altoona.

LOWER BURRELL TWP.
This township (P. O. Greensburg) is in Westmoreland County.
Road Bonds.
5½s'21 s-a $60,000 Jan 1 '37, '45&'51
BONDED DEBT ---------- (?)

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County. Population 1910, 17,671; 1920, 23,866.
4½s'14 M-N $50,000--Nov 1 '34&'44
4½s --- 100,000c ----------
Playground Bonds.
4½s'13 J-J $20,000----July 1 1943
Municipal.
4½s M-N $25,000----Nov 1934
25,000----------1944
Highway Bonds.
4½s J-J $10,000----------1921
4s M-S 6,000----------1921
4s M-S 6,000----------1922
5s '21 M-N 300,000c--Nov 1 '22-'28
*Sewer Bonds.
$50,000c---Jan 1 1924
4s '16 F-A {20,000c---Feb 1 1931
20,000c---Feb 1 1946
3½s J-J {37,000----July 1 1923
78,000--July 1 '28-'33
4s J-J 85,000----Jan '29-'34
BOND. DEBT May 1 '19 $458,000
Floating debt (add'l) ------ 40,000
Assess. val. (1-3 act.) ----31,004,030
Township tax (per $1,000) '19- $10.00
*These bonds are tax-free.
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $149,8:0c--Jan 1 '22-'39
3½s'01 J-J 16,000c----------1931
4½s'99 J-D 10,000c----------1929
4½s'10 A-O {60,000c Oct 1 '25-'30-35
{20,000c----Apr 1 1940
4½s'13 J-D $100,000c-Dec 1 1927, '33, '38 and '42------
(part each 5 years)
4¼s'14 J-D 17,000 -----1924-1943
(Part due every 5 years.)
4s '17 M-N $90,000c ----------
(Due $15,000 May 1 '22, '27, '32, '37 '42 and '46.)
{60,000c--June 1
4¼s'20 s-a { 1925, '30, '35 & '40
{20,000c--June 1 1945
{20,000c---Dec 1 1949
TOT. BD. DT. June 1 '21 $627,000
Sinking funds Mar. 31 '21 139,620
Assess. val. '20 (1-3 act.) 30,834,690
School tax (per $1,000) 1920--$12.00
Popul'n 1910, 17,671; 1920, 23,866
INT. on 4½s and on 1917 bonds payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merion Title & Trust Co., Ardmore.

LOWER MORELAND TWP. S. D.
This district (P. O. Bethayers) is in Montgomery County.
Building Bonds.
4½s'16 M-N $28,000-----May 1936
(Subject to call $4,000, 1921; $6,000, 1926, and $8,000, 1931.)
BOND. DEBT Apr 1921-- $28,000
Sinking fund ---------- 2,400
Total ass'd val. 1921 (est.) 1,300,000
Sch. tax rate (per $1,000) 1921-$9.00
INT. at Hatboro Nat. Bk, Hatboro.

LUZERNE COUNTY.
The county seat is Wilkes-Barre.
Int. payable at Treasurer's office.
All bonds are tax free.
Bridge Bonds.
4½s'15 J-J {$504,000c-Jan 1 '30-'43
46,000c--Jan 1 1944
Road, Bridge & School Bonds.
4½s'13 M-N $330,000 ----1928-1943
Court-House Bonds
4½s'07 J-D {$100,000c ---1921-1922
300,000 ----1923-1927
4s '03 F-A {140,000c ----1921-1927
10,000c---------1928
4s '09 A-O {160,000 -----1922-1925
380 000 -----1926-1933
Refunding Bonds
4½s'11 M-N $240,000c-May 1 '22-'36
Funding Bonds.
4s '10 F-A $148,000c-Feb 1 '22-'34
BOND. DEBT May 5 '21- $2,358,000
Floating debt ---------- 250,000
Sinking fund ---------- 168,465
Assessed val., real------331,889,028
Assessed val., personal---32,008,571
Other assess. property---13,244,154
Total assessed val. 1920 (abt. 70% actual) ----377,141,753
County tax (per $1,000) '20--$5.50
Pop'n in 1910, 343,186; '20, 391,001

LYCOMING COUNTY.
County seat is Williamsport.
5s '20 M-N $300,000c-May 15 1930, '35 & '40
Refunding Bonds.
3s M-S $116,100c--Sept 2 1926
(Subject to call Sept. 2 1916)
BOND. DEBT April 1921 $416,100
Assessed val., real estate-23,548,144
Assessed val., personal--- 537,000
Other assessable property- 2,530,305
Tot. val. 1920 (½ act.) ---26,645,509
State & Co. tax (per $1,000) '20-$7.00
Popul'n 1910, 80,813; 1920, 83,100
INT. at County Treasurer's office.

McKEAN COUNTY.
Smethport is the county seat.
5s --- 400,000----------
Road-Improvement Bonds.
{$50,000----------1923
5s --- { 50,000----------1928
{ 50,000----------1933
5s '18 M-S 150,000----------
6s '21 --- 200,000-June 1 '26, '31, '36 & '41
TOTAL DEBT April 1921 $550,000
Sinking fund (bonds) ------ 48,000
Assessed valuation, real--15,280,269
Assessed val'n, personal-- 239,800
Other assessable property- 4,122,723
Total assessed value 1921 (about 70% actual) ----19,642,792
Tax rate (per $1,000) 1921---$19.00
Popul'n 1910, 47,868; 1920, 48,934

McKEESPORT.
This city is in Allegheny County.
Incorporated Jan. 15 1891. All bonds are tax-free.
Funding Bonds.
4s '10 M-N $158,000-Nov 1 '21-'39
4s '11 --- 54,000----------
4s '12 --- 12,000----------
Filtration bonds.
-s '09 --- $30,000----------
Improvement Bonds.
4s '02 --- $12,000----------
4s '05 --- 26,000----------
4s '08 --- 30,000----------
4s '09 --- 64,000----------
4s '13 --- 12,000----------
4s '17 --- 29,000----------
Street Repair Bonds.
5s '20 A-O $100,000--Apr 1 '26-'50
Sewer Bonds.
4s '07 --- $45,000----------
5s '20 J-J 21,000--July 1 '25-'45
Poor Farm Bonds.
4s '07 --- $30,000----------
Fire Dept. Bonds.
4¼s'19 A-O $55,000----Apr 1 1939
Public Comfort Station Bonds.
4¼s'19 J-D $20,000----------
Market Bonds.
4s '17 --- $13,000----------
Water Bonds.
4s '06 --- $126,000----------
4s '15 --- 25,000----------
4s '16 --- 90,000----------
GEN. BD. DT. Jan 3 1921 $922,000
Floating debt (additional). 169,681
Water debt (incl.) -------- 271,000
Sinking fund (gen. & water) 206,805
Total. val. '21 (60% act.) 33,881,925
Total tax rate (per $1,000) '21.$12.00
Pop. 1910, 42,649; 1920------45,975

McKEESPORT SCHOOL DIST.
4½s A-O z$65,000c----------1924
3½s J-J *34,000c--Jan 1 '22-'27
3½s M-N *45,000c-May 1 '22-'30
4s '05 J-J *169,000c--Jan 2 '22-'34
4½s'14 M-N *200,000c May 1 '27-'43
{ 25,000c-Apr 1 '25-'29
{ 40,000c-Apr 1 '30-'34
5s '20 A-O { 50,000c-Apr 1 '35-'39
{ 60,000c-Apr 1 '40-'44
{ 75,000c-Apr 1 '45-'49
BOND. DEBT Apr 15 '21--$763,000
Sinking fund ---------- 118,200
Assessed valuation 1920--33,548,000
(Assessment 30 to 50% actual value.)
School tax (per $1,000) 1920--$18.00
Population in 1920 (est.) -----60,000
* Tax-free to holders.
z INT. at Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

McKEES ROCKS.
This borough is in Allegheny Co.
4s '98 --- $17,000----------serial
4s '03 --- 17,000----------serial
4s '06 --- 106,000----------serial
-s '15 --- 100,256----------
Funding (*Part every 5 years.*)
4s '09 A-O $28,400c-Apr 15 '22-'29
4½s'12 J-J $93,150c-July 15 '21-'37
BOND. DEBT Apr 1920-- $380,000
Floating debt ---------- 22,000
Tot.assess.val.'20(80% act.)8,650,000
Tax rate (per $1,000) 1920----$13.00
Pop'n 1910, 14,702; 1920, 16,713

McKEES ROCKS SCHOOL DIST.
4½s'00 --- $15,000c----------1930
5s '07 --- 80,000c----------1937
4½s'11 --- 70,000c----------1941
BOND. DEBT April 1918- $183,000
Floating debt (about)---- 12,000
Sinking fund (about)----- 11,000
Assessed valuation 1917---8,231,600
Tax rate (per $1,000) '18------$10.00
Population in 1917 (est.) ------19,000
INT. payable at the McKees Rock Trust Co., McKees Rock.

MAHANOY CITY.
This borough is in Schuylkill Co.
Street and Fire Dept. Bonds.
-s 17 --- $70,000----------
BOND. DEBT Jan 1 1921- $109,100
Floating debt (add'l) ------ 41,407
Sinking fund ---------- 9,998
Total assessed val. 1921---2,518,275
Total tax rate (per $1,000) '21-$37.75
Pop'n 1910, 15,936; 1920---- 15,599

MAHANOY CITY SCH. DIST.
BOND. DEBT Apr 19 '20- $132,300
Floating debt (add'l) ------ 3,000
Tot.assess.val.'21 (20% act.)2,750,000
School tax rate (per $1,000) '21$25.00
Population in 1920---------17,896

MARCUS HOOK.
This borough is in Delaware Co.
4s '16 --- $75,000----------
GEN. BD. DT. Apr 15 '21- $53,500
Floating debt (add'l) ------ 5,000
Sinking fund ---------- 3,857
Tot. assess. val. '21 (about 33 1-3 %)----------3,369,418
Tax rate (per $1,000) 1921---$11.00
Population 1910, 1,573; 1920, 5,324

MASONTOWN SCHOOL DIST.
4½s'17 J-J {$10,000----July 1 1937
{10,000----July 1 1942
{10,000----July 1 1946
BOND. DEBT Apr 27 '21- $30,000
Floating debt (add'l) ------ 8,100
Sinking fund (est.) -------- 2,600
Assess. val. real estate---- 537,330
Assess. val. personal------ 52,300
Assess. val. 1921 (40% act) 589,630
Tax rate (per $1,000) '21-----$22.00
Population 1920---------1,800

MAUCH CHUNK.
This borough is in Carbon County.
Incorporated 1850.
BOND. DEBT Apr 20 '21- 39,500
Total assessed valuation'21-2,241,215
Total tax rate (per $1,000) 1921---{General---$5.00
{Special----$2.00
Pop'n 1910, 3,952; 1920------3,666

MEADVILLE.
This city is in Crawford Co. Inc as third-class city Feb. 5 1866. Re-incorporated April 1 1918.
4¼s'19 F-A {$5,000c--Aug 1 1924
45,000c-Aug 1 '29, '34, '39, '44 & '49
Assessment Sewer Bonds.
5s '19 J-J $14,600----Aug 1 1924
(Optional Aug. 1 1920.)
City Hall (*Red. after* 1925.)
4s '15 J-J $14,000----May 1 1945
Street Paving (*Red.* 1928).
4s '13 J-J $60,000----Aug 1 1943
Water Works (*Red.* 1918.)
4s '03 J-J $31,500c----Oct 1 1933
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000----July 1 1936
4s '16 --- 32,000----July 1 1946
4s '16 --- 10,000----July 1 1946
(Subject to call 1931.)
5s '21 J-J 34,000----Apr 1 1951
TOTAL DEBT Apr 15 '21- $290,500
(Red. after Apr 1 1936.)
Assessment debt (incl.)---- 28,700
Sinking funds ---------- 86,883
Assess. val. real estate----6,046,033
Assess. val. personal------ 245,615
Tot.assess.val.'21(50% act.)6,291,648
Total tax (per $1,000) 1921---$17.00
Pop'n 1910, 12,780; '20 ----- 14,568
INT. is payable at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable.
3½s'99 s-a {$20,000r ----------1924
{30,000r----------1929
4¼s'11 J-J {10 000c---July 1 1926
{20,000c---July 1 1931
4½s'16 J-J {$20,000c---July 1 1926
{50,000c-July 1 '36&'46
BOND. DEBT Apr 1 '21-- $164,000
Floating debt ---------- 20,000
Sinking fund ---------- 23,173
Assess. val. real---------2,939,467
Assess. val. personal------ 153,145
Total assess. val. 1921----3,122,612
(Assessment about 2-3 actual)
Total tax (per $1,000) 1921---$13.00
Population in 1910 3,562; '20 4,109
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.
4s --- $26,000c----------1942
4½s --- 98,000c ---1943&1945
TOT. DEBT May 23 '21-- $123,000
Floating debt (add'l) ------ 5,000
Sinking fund ---------- 26,000
Assess. val '21(abt.2-3act.)3,122,612
Total tax (per $1,000) 1921---$32.00
Population in 1921 (est.) ------2,050
INT. at First Nat. Bank, Media.

MERCER.
This borough is in Mercer County.
BOND. DEBT Apr 16 '21- $39,375
Floating debt (add'l) ------ 7,300
Sinking fund ---------- 4,683
Total assess. val. (50% to 75% actual) ----------953,330
Total tax rate (per $1,000) '20-$48.00
Pop'n 1910, 2,026; 1920-------1,932

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n '10, 77,669; 1920, 93,788.
Court-House Bonds.
4s '09 J-D $261,000c----------1929
(Subj. to call part yearly from 1911.)
Funding Bonds.
{$50,000----Sept 1 1921
{26,000--Sept 1 '22-'23
{14,000----Sept 1 1924
{14,500----Sept 1 1925
4s '16 M-S {15,500----Sept 1 1926
{16,000----Sept 1 1927
{16,500----Sept 1 1928
{17,500----Sept 1 1929
{30,000--Sept 1 '30-'31
BOND. DEBT Apr 19 '21- $347,000
Sinking fund ---------- 100,000
Assessed val'n, real estate.41,221,486
Assessed val'n, personal---2,466,369
Total val'n '20 (50% act.) 43,687,855
Total tax rate (per $1,000) '20$12.00
INT. payable at Treasurer's office.

MEYERSDALE SCHOOL DIST.
This district (P. O. Meyersdale) is in Somerset County.
5s F-A $8,000----Feb 1 1945
(Optional Feb 1 1940.)
BOND. DEBT Apr 28 '21- $43,000
Total ass'd val. (40% act.)'21389,904
School tax (per $1,000) 1921---$25.00
Population in 1920 (est.) ------3,716

MIDDLE TAYLOR TOWNSHIP.
This township is in Cambria Co.
s '19 F-A {$40,000.Aug 1 '24, '29, '34 & '39
{5,000----Aug 1 1944
BONDED DEBT May 1920 $45,000
Floating debt ---------- 2,300
Tot.assess.val.'20 (¾ act.)- 779,820
Tax rate (per $1,000) 1920---$4.00
Population ----------595

MIDLAND.
This borough is in Beaver County.
5s '08 M-S $16,000----------Serial
4½s'12 M-N 14,500----------Serial
5s '13 F-A 11,500----------Serial
5s '13 M-N 17,500----------Serial
5s '14 M-S 18,000----------Serial
5s '15 M-N 14,000----------Serial
5s '15 A-O 28,000----------Serial
4½s'16 A-O 29,000----------Serial
Improvement Bonds.
5s '16 F-A *$16,000--Aug 1 '21-'36
(See V. 103, p. 602, for maturity.)
5s '17 J-J $25,000----------
5s '18 F-A 30,000----------
All the above bonds are tax-free.
BOND. DEBT Dec 31 '20- $219,500
Floating debt Apr 30 '20--- 16,000
Sinking fund Apr 30 '20--- 12,322
Assessed valuation 1920---4,288,479
(Assessment 2-3 actual)
Tax rate (per $1,000) 1918----$37.00
Population in 1910---------1,244
Population in 1920---------5,452
*INT. at Midland Sav. & Tr. Co.

MIDLAND SCHOOL DISTRICT.
4½s'16 M-N z$36,000-May 1 '22-'37
(See V. 102, p. 2275, for maturity)
5s '19 --- $25,000--Feb 1 '25-'36
(See V. 108, p. 995, for maturity.)
BONDED DEBT-------- $76,000
Tax rate (per $1,000) 1918---$11.00
The above $40,000 issue is tax-free
zINT. at Midland Sav. & Tr. Co.

MIFFLIN COUNTY.
Lewistown is the county seat.
BOND. DEBT Jan 1 1921. $38,000
Floating debt Jan 1 '20--- 2,856
Assessed val., real estate-12,143,474
Assessed val., pers'l prop--1,100,878
Other assessable property--1,668 935
Tot.ass'd val.'20(60%act)14,913,287
State & co. tax(per$1,000) '20--$4.00
Population in 1910 27,785; '20 31,439

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County.
Bonds below are tax-free to holders.
4½s'09 M-S $45,600c-Nov15 '21-'39
4½s'11 J-J 20,000c---Due $5,000 every 5 years beginning July 15 1916
5s '15 M-N 12,000-May 15 '25-'40
(Part due every 5 years)
4½s'16 --- $15,000----------
4½s'19 --- $90,000----------
5½s'20 M-N 30,000c-May 1 1925, '30, '35, '40, '45 & '50
BOND. DEBT June 1915--$107,892
Assess. val. '15 (3-5 act.)- 4,510,000
School tax (per $1,000) 1918--$12.00
Population in 1913 (est.) ------8,500
INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.

MILL CREEK TWP. SCH. DIST.
This district (P. O. Erie) is in Erie County. Bonds are tax-free.
5s g '17 s-a $50,000c----------1927
(Subject to call 1920.)
TOTAL DEBT May 31 '21--$50,000
Floating debt ---------- 14,000
Assess. val. real estate----6,252,000
Assess. val. personal------ 182,385
Tot.assess.val.(60%act.)'206,434,385
Tax rate (per $1,000) 1920----$10.00
Population in 1920---------12,725

MILLVALE.
This borough is in Allegheny Co.
Street Bonds.
4½s'15 A-O $65,000 -----1924-1944
Electric-Light Bonds.
4½s'15 A-O $30,000 -----1924-1944
BOND. DEBT May 23 '21 $217,000
Tot.assess.val.(75%act.)'214,392,580
Total tax rate (per $1,000) '21-$18.00
Population 1910, 7,861; 1920--8,031

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny Co. Pop'n '17 (est.)10,000
4s '95 J-J $4,000c----------
4½s'08 J-J 43,2 0c July 1 '21-'38
BOND. DEBT May 14 '20 $50,000
Floating debt (add'l) ------ 4,000
School tax (per $1,000) 1918---$9.00
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
Bonds below are tax-free to holder.
Interest at Treasurer's office.
4s '04 J-J $3,000----------
4s '06 s-a 2,500----------
4s '10 J-J $23,000c----------
($1,500 yrly. beg. '16, opt. after '21.)
4s s-a 3,400c-$1,000 yearly
4½s'14 J-D 50,000----------
6s '21 F-A 100,000--Feb 1 '22-'46
BOND. DEBT Apr 28 '21- $178,500
Assess. val. '21 (½ act.)---2,945,500
School tax (per $1,000) 1921--$23.00
Population 1921----------8,639

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N$60,300----------1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT Feb 27 '20- $59,100
Assess. val. 1920 (⅓ act.)-1,500,000
School tax (per $1,000) 1920--$25.00
Population in 1920 (est.)-----10,000
INT. at First Nat. Bk., Minersville.

MONACA.
This borough is in Beaver County.
--'94 & '95 $6,240----------
Water Bonds.
--'95 --- $11,500----------
Water Impt. Bonds.
--'02 --- $7,500----------
Floating Debt, Street Impt., &c.
--'02 --- $36,000----------
TOTAL DEBT Apr 15 '20- $48,540
Note debt---------- 3,000
Total val. 1919 (50% act.)-1,698,000
Total tax rate (per $1,000) '19 $14.00
Population 1910, 3,376; 1920--3,838

MONACA SCHOOL DISTRICT.
BOND. DEBT April 1921- $26,500
Sinking fund---------- 2,350
Total assess. val. 1920----2,350,000
Tax rate (per $1,000) 1920---$25.00

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898
Street Bonds (*Tax-free*).
5s '07 J-D {$20,000c--1922 & 1927
45,000c----1934-1936
Gen. Imp. & Ref. (*Tax-free*).
4½s'11 J-D$112,100c-Dec 15 '22-'40
Part every 5 years—see V 94, p 1738
BOND. DEBT Feb 1 1921- $380,000
Floating debt---------- 125,000
Sinking fund---------- 11,668
Assess. val.(50% act.)'21-10,933,460
Total tax (per $1,000) 1915--$30.00
Pop'n 1910, 11,775; 1920----18,179
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'13 J-D$175,000c-June 1 '28-'42
(Part due every 5 years.)
4½s --- $148,000c----------
4¼s'16 F-A 90,000 -----1926-1946
4½s'19 A-O 300,000-Oct 1 '22-'49--
(See V. 110, p. 486 for maturity.)
TOTAL DEBT Apr 21 '21- $700,000
Sinking fund---------- 38,148
Total assess. val. 1921---10,933,260
(Assessment 50%-60% actual)
Tax rate (per $1,000) 1921---$22.00
Population in 1919 (est.)-----22,000
INT. payable in Monessen.

MONONGAHELA.
This city is in Washington County.
Municipal Building Bonds.
4½s'15 --- $25,000----------
Improvement Bonds.
3½s'99 --- $24,000----------
4½s'11 M-S 85,000c-Sept 1 '32-'40
BOND. DEBT May 1921- $134,000
Assess. val. real estate----3,670,223
Assess. val. personal------ 513,365
Other assess. property---- 13,125
Total assess. value 1921-4- 196,713
Tot. tax rate (per $1,000) '21-$41.96
Population 1910, 7,598; 1920--8,688
INT. payable at Alexander & Co., Monongahela and First Nat. Bank.

MONONGAHELA SCH. DIST.
Bonds are tax-free.
School Bonds.
4½s'15 J-D $80,000--June 1 '25-'39
(See V. 102, p. 1286, for maturity.)
4½s'10 --- 15,000c ----1925-1932
4½s'07 --- 30,000c ----1921-1935
BOND. DEBT Apr 16 '21- $125,000
Sinking fund---------- 12,121
Assess. val., real estate----3,608,220
Assess. val., personal------ 244,730
Tot. ass'd val.'20(60% act.) 3,852,950
School tax (per $1,000) 1920-$17.00
Population in 1920 (est.) -----12,000
INT. on bonds of 1907 at First Nat. Bank of Monongahela; others at Monongahela City Trust Co.

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590; '20, 199,310.
Court-House Bonds (*Tax-free*).
3½s M-S $55,000r----1921-1933
($50,000 due every 5 years.)
Funding Bonds (*Tax-free*).
4s'06 J-D 200,000c&r-1921-26-31-36
TOTAL DEBT Apr 19 '21- $280,000
Floating debt (add'l)------ 75,000
Sinking funds---------- 120,000
Assess. val. real---------142,613,505
Assess. val. personal---- 7,494,790
Other assessable prop'ty-136,692,632
Total assess. val. 1920--286,800,927
(Assessment about 40% actual)
County tax (per $1,000) 1920--$2.00
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862.
Refunding Bonds (*Tax-free*).
4½s'08 M-N $22,740c---1921-1937
Funding Bonds.
4½s'17 M-N$100,000----------
(Due $5,000 yearly after 5 years)
5s '19 --- {25,000--Oct 1 '29-'33
40,000--Oct 1 '35-'49
($5,000 every 2 yrs.)
Building Bonds (*Tax-free*).
4s'04 M-S $10,400c--Sept 30 1924
Sewer Bonds (*Tax-free*).
4s'04 A-O $23,000c---Oct 1 1924
4s'05 J-J 50,000c---July 1 1935
BOND. DEBT May 1918- $244,900
Floating debt---------- 22,600
Sinking fund---------- 14,838
Assess. val. '15 (⅓ act.)--3,280,759
Total tax (per $1,000) 1916--- 41.50
Pop'n '10, 17,532; '20------17,469
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder.
4s '08 M-S $90,000c---Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 M-N 72,000c ----1921-1938
BOND. DEBT Apr 11 1919 $185,500
Floating debt---------- 7,500
Sinking fund---------- 15,000
Assess. val. '19 (⅓ act.)---3,279,000
School tax (per $1,000) 1918--$19.00
Population in 1918 (est.)-----20,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
Improvement Bonds.
4½s'17 --- $30,000----------
(Due serially at intervals of 5 years.)
Sewer Bonds (*Tax-free*).
4½s'13 F-A $60,000c ----1923-1943
BOND. DEBT Jan 3 '21----$90,000
Certificate debt (add'l)-----180,198
Cash in bank---------- 1,034
Cash in sinking fund------ 2,120
Certificate sinking fund----- 3,000
Tot.ass'd val.'21 (80% act.)4,390,560
Total tax rate (per $1,000) '19-$16.25
Population in 1919 (est.)------3,000
INT. at First Nat. Bank, Castle Shannon.

MT. LEBANON TWP. SCH. DIST.
This district is in Allegheny Co.
5½s'21 --- {$25,000c-Apr 1 '22-'26
100,000c-Apr 1 '27-'36
165,000c-Apr 1 '37-'51
BONDED DEBT----------(?)

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bds (*Tax-free*)
4½s'08 J-J $300----Jan 1 1922
4½s'16 J-D 20,000----------
Street Bonds (*Tax-free to holder*).
4½s'04 J-J $15,000----Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J $6,000---Jan 1 '25-'35
(Part due every 5 years)
BOND. DEBT July 1916-- $121,000
Sinking funds---------- 20,000
Assess. val. (2-3 act.) '15--3,334,930
Pop'n 1910, 4,241; 1920, 5,575.
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on 4½s '16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

MT. PLEASANT.
This borough is in Westmoreland County.
Fire Equipment Bonds.
4½s'15 J-D $15,000-----1925-1935
($5,000 every 5 years.)
*Street, Fire & Funding Bonds.
4½s'15 M-S $15,000c ----1925-1935
($5,000 every 5 years.)
BOND. DEBT Apr 16 '21- $71,100
Sinking fund---------- 9,736
Tot.assess.val.'21(¾ act.)-2,582,400
Total tax rate (per $1,000) '21 $12.00
Population 1910, 5,812; 1920, 5,862.
*INT. at Citizens Sav. & Tr. Co., Mt. Pleasant.

MOUNT UNION.
This borough is in Huntingdon Co.
Paving & Storm Sewer Bonds.
5s '19 s-a $44,500c-$2,000 yearly beginning Aug. 1 1925
Water Plant Bonds.
6s '18 J-D $60,000--June 1 '28-'47
BOND. DEBT Apr 13 1920 $75,000
Sinking fund---------- 50,000
Ass'd val'n 1920 (¼ act.)--4,200,000
Total tax rate (per $1,000) '20-$15.00
Population in 1920----------4,744

MT. UNION SCHOOL DIST.
This district (P. O. Mt. Union) is in Huntingdon County.
4½s'16 J-J $28,000 -----1922-1946
5s g M-S 31,000c ----1921-1948
BOND. DEBT Apr 16 '21- $59,000
Floating debt (add'l)------- 3,200
Sinking fund---------- 1,000
Assess. val. '20(abt. ¼act.)-1,080,710
Total tax rate (per $1,000) '20$25.00
Population in 1920----------5,500
INT. payable at Dist. Treas. office or Central Nat. Bank, Mt. Union.

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N$40,000c---May 1 1932
BOND. DEBT Oct 1914-- $155,000
Assessed valuation 1914---8,557,250
Population in 1920----------6,418
INT. payable at Monongahela Tr. Co., Homestead.

MUNHALL SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).

4s '03	J-J	$78,000c----------	1923
4s '05	J-J	15,000c----------	1925
4½s'13	A-O	20,000---1928 &	1938
4¼s	s-a	7,000----------	1921
		9,000----------	1926
		12,000----------	1931
		14,000----------	1936
		17,000----------	1941
		21,000----------	1946
4½s'19 ---		200,000--July 1 '21-'49	

(See V. 109, p. 1201, for maturity.)
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c----------1925
BOND. DEBT Apr 21 1921 $403,000
Sinking fund---------- 96,115
Assess. val. '21 (4-5 act.)-11,290,000
School tax (per $1,000) 1921--$11.00
Population 1910, 5,185; 1920, 6,500
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
Sewer Impt. Bonds.
-s '07 --- $25,000----------
Sewer Refunding Bonds.
-s '07 --- $34,200----------
Street Paving Bonds.
-s '11 --- $5,000----------
Street Paving & Sewer Bonds.
-s '13 --- $57,500----------
-s '14 --- 7,000----------
5s '14 J-D 55,000--Dec 1 '21-'31
-s '16 --- 60,000----------
5s '19 --- 100,000----------
BOND. DEBT April 8 1921$348,700
Assess. val. 1920 (est.)---15,000,000
Tax rate (per $1,000) 1920---$11.00
Pop'n '10, 18,877; '20-------22,614
INT. at First Nat. Bk., Nanticoke.

NANTICOKE SCHOOL DIST.
5s --- $104,000 -----1921-1940
5s --- 8,000 -----1921-1922
4½s'14 J-J {25,200-----1921-1924
95,000-----1925-1942
10,000----------1943
BOND. DEBT Apr 18 '18 $284,000
Floating debt---------- 30,000
Assess. val. '16 (¾ act.)--14,375,142
School tax (per $1,000) 1918--$10.00
Population in 1916 (est.)-----25,000

NARBERTH.
This borough is in Mongtomery Co. Inc. Jan. 21 1895.
Road Bonds (*Tax-free*).
5s '97 J-D $1,000r-Dec 1 '22-'27
(Subject to call after 1912)
4s '09 J-D 18,000----June 1 1939
4s '16 J-J 25,000--July 1 '26-'46
($5,000 quinquennially.)
Sewer-System (*Tax-free*).
4s '07 M-N {$8,000----May 1 1922
9,000----May 1 1927
8,000----May 1 1932
9,000----May 1 1937
BOND. DEBT June 13 '21 $83,000
Floating debt (add'l)------ 30,000
Sinking fund---------- 10,600
Ass'd val.'21(40 to 50% act.)3,058,000
Total tax (per $1,000) 1921---$36.00
Pop'n 1910, 1,790; 1920------3,704
INT. on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia; on 4s of 1916 payable at the Central Trust Co., Philadelphia.

NEW BETHLEHEM.
This borough is in Clarion Co.
5s '20 J-J {$22,500-Jan 1 '22-'36
1,000----Jan 1 1937
TOTAL DEBT Apr 21 '21--$27,500
Assessed value 1921 (¼ act.)-556,300
Tax rate (per $1,000) 1921----$15.00
Population 1910, 1,625; 1920--1,662

NEW BRIGHTON.
This borough is in Beaver County.
4½s $5,000----------Sept 15 1921
4½s 10,000--------Sept 15 '20-'21
4½s 25,000---------Nov 1 '22-'26
4½s 30,000---------Sept 1 '27-'32
BOND. DEBT Jan 1 1921- $60,000
Floating debt---------- 53,000
Total assess. val. 1920----4,316,302
Tax rate (per $1,000) 1920----$15.00
Population 1910, 8,329; 1920--9,361

NEW BRIGHTON SCH. DIST.
5½s'20 A-O {$35,000-Oct 1 '25, '28, '33, '35, '36 & '37.
55,000--Oct 1 '39-'49
10,000----Oct 1 1950
BOND. DEBT Apr 26 1921 $270,000
Floating debt---------- 22,500
Total assessed val. 1921
(about 2-3 actual)-------4,300,000
School tax (per $1,000) 1921--$25.00
Population 1921 (est.)--------10,000

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.
Sewer Bonds (*Tax-free*).
4½s'12 J-J $72,000c---July 1 1932
(Subject to call July 1 1927)
Street-Improvement Bonds.
4¼s'19 A-O $100,000----Oct 1 1934
(Optional Oct. 1 1929.)
Impt. Bonds (*Tax-free*).
4½s'11 J-J $50,000c--Aug 1 *z*1931
4½s'16 J-J 160,000c--July 1 *z*1936
GEN. BDS. Apr 16 1921- $382,000
Assessment debt (add'l)-- 54,010
Sinking fund---------- 6,202
Floating debt (add'l)----- 4,000
Assessed val., real estate-52,767,350
Assessed val., personal---$4,324,690
Tot. ass'd val.'21 (act. val.)57,092,040
Tax rate (per $1,000) 1921-----$3.25
Pop'n 1910, 36,280; 1920, 44,938
z Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
4½s'14 J-J $60,000c---July 1 1944
(Subject to call beg. July 1 1924.
3½s'01 F-A 20,000c---Aug 1 1921
3½s'05 M-N 25,000c---May 1 1925
4½s'11 J-J 140,000----Jan 2 1941
(Subject to call after Jan 2 1921)
4½s'15 M-S 85,000----Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c---Mar 1 1946
(Subject to call after Mar 1 1931.)
5½s'20 J-J 300,000--July 1 '35-'44
BOND. DEBT Apr 16 '21-$675,000
Sinking fund---------- 20,850
Assessed val. real---------4,330,570
Assessed val. personal----- 784,110
Assessed val. 1921-------57,114,680
(Assessment actual value.)
School tax (per $1,000) 1921---$9.75
Population in 1920 (est.)-----50,000
INT. at Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland Co. Pop'n '10, 7,707; '20, 11,987.
Street & Sewer Impt. Bonds.
4½s'13 M-S$100,000-Sept 1 '23-'43
(Due $20,000 1923, $30,000 1933, $50,000 1943.
BOND. DEBT Nov 1915- $262,000
Assessed valuation--------5,556,360
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST.
4½s'17 --- $20,000----------
Building Bonds.
5s J-J {$2,000c----------1922
2,000c----------1927
4¼s J-D 5,000c----------1930
5s A-O $38,000c----------1937
(Subject to call after 1922.)
5s A-O $25,000c----------1938
5s M-S 9,000c----------1931
4¼s'17 M-N {10,000c-Apr 1 '37&'42
10,000c---Apr 1 1947
High School Bldg. Bonds.
4½s M-N$60,000c-1927, '32 &'37
4¼s M-N150,000c-1923, '33 &'43
4½s J-D 20,000 -----1938-1942
4½s A-O 25,000 -----1940-1945
Improvement Bonds.
4½s'18 -- {$15,000-Dec30'28,'38,'43
10,000---Dec 30 1948
BOND. DEBT Apr 15 '21- $356,000
Sinking fund---------- 38,728
Total val. 1920 (est.)-----6,000,000
School tax (per $1,000) 1921--$22.00
Population in 1920----------11,987
INT. at Harris, Forbes & Co., N. Y.; on $20,000 issue of 1917 at First Nat. Bank, New Kensington.

NEWTOWN BOROUGH SCHOOL DISTRICT.
This district (P. O. Newtown) is in Bucks County.
4½s --- $43,000 -----1923-1942
TOTAL DEBT Apr 1920---$41,000
Tot. ass'd val.'20(85% act.) 1,400,000
School tax rate(per $1,000)'20-$13.00
Population 1920----------1,703

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity.
Borough Bonds.
3½s g A-O $56,000r---Oct 1 1927
3½s g A-O 91,000r---Apr 1 1932
4s g A-O 125,000r---Apr 1 1938
Refunding Bonds.
3s g J-J $121,000r---July 1 1930
BOND. DEBT May 9 1921 $393,500
Sinking fund---------- 48,200
Assessed val'n 1920 (30% to 65% actual)----------16,611,000
Tot. tax (per $1,000) 1921----$13.00
Population 1910, 27,875; 1920-32,319
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s M-N$25,000c---------*a*1927
3½s'04 A-O 26,000c--Oct 1 *a*1934
4s 7 M-S 69,000c--Sept 1 *a*1937
3½s'11 M-N 29,500r--May 1 *a*1941
3½s'09 J-D 9,000r----------*x*1929
4½s'13 J-J 30,000---July 1*a* 1943
4½s'14 J-J 100,000c---July 1 1943
4½s'17 J-J 6,500c---July 1 1927
BOND. DEBT Apr 30 '21 $295,000
Float'g dt. (add'l) May1'20 23,500
Sinking fund---------- 90,750
Assess. val. '20 (¼ act.)--14,500,000
Total tax (per $1,000) 1920---$14.00
x Subject to call 10 years before maturity. *a* 20 years before.
INT. at 1st Nat. Bk., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Court-House Bonds (*Tax-free*).
4s '14 A-O $60,000Apr 1'24-'34&44
Refunding, Funding & Improvement Bonds (*Tax-exempt*).
4g '09 M-S {$144,000c-Mch 1 '21-'29
100,000c--Mch 1 1939
Funding & Impt. Bonds.
4½s'19 s-a $500,000c&r-Dec 1 1949
BOND. DT. Apr 21 1921- $760,000
Floating debt---------- 265,000
Sinking fund---------- 75,121
Assessed val'n, real estate-83,408,925
Assessed val'n, personal--23,982,734
Other assessable property- 9,997,775
Tot.ass'd val.'20 (⅓ act.)117,389,434
County tax (per $1,000) 1921--$5.00
Pop'n in '10--127,667; '20--153,506
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton Co.
4½s'09 J-D $46,500--Dec 1 '21-'39
(Due in odd years as follows: $4,000 from 1917 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
-s '15 --- $48,600-Due $2,000 yly
BOND. DEBT Mar 8 1920 *$91,600
Sinking fund---------- 5,000
Ass'd val'n 1920 (⅓ act.)--5,115,535
Tax rate (per $1,000) 1920---$13.00
Population (est.)----------10,000
* School Board holds $30,600.

NORTHAMPTON HEIGHTS.
This district is now part of the City of Bethlehem. Annexed Mar. 8 1920. Pop'n '10, 1,037; '20, 3,791.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
4½s'16 -- $141,700--July 1 '26-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-S $50,000--Apr 1 '23-'33
($25,000 due every 5 years.)
TOTAL DEBT May 23 '21 $295,000
Sinking fund---------- 28,785
Ass'd val. ' 20(80% act.)-15,239,960
Boro. tax (per $1,000) 1921---$11.00
Population 1910, 11,824; 1920-14,928
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
High School Bonds.
4½s'08 A-O $75,000--Apr 1 '22-'29
4s --- 35,000----------
4½s'10 --- 33,000------ Tax-free
4½s'11 --- 32,000----------
Building Bonds (*Tax-free*).
4½s'17 J-J {$80,000c--Jan 1 '37-'44
5,000c--Jan 1 1945--
BOND. DEBT June 2 '19--$254,000
Total assessed val'n 1918--- 582,414
Total tax rate (per $1,000) '18-$10.00
Population 1910----------18,000

NORTH EAST.
This borough is in Erie County.
Refunding Bonds.
5s '18 J-D $80,000--June 1 '28-'48
BONDED DEBT---------(?)
Population 1910, 2,672; 1920--3,481

NORTH EAST (BOROUGH) SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*)
5s '18 --- $55,000 -----1923-1948
($5,000 payable every 3 years.)
BOND. DEBT May 1921- $89,000
Assessed val. 1920--------2,110,000
Actual val. (est.)--------3,000,000
Population 1920 (est.)--------3,481
INT. payable at the National Bank of North East.

NORTH EAST TWP. SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*).
$5,000----Apr 1 1925
5,000----Apr 1 1929
5,000----Apr 1 1933
5,000----Apr 1 1936
5,000----Apr 1 1939
5,000----Apr 1 1941
5,000----Apr 1 1943
5,000----Apr 1 1945
5,000----Apr 1 1947
5,000----Apr 1 1948
BOND. DEBT May 27 '21 $70,000
Assessed val. 1920--------2,305,796
Total tax rate (per $1,000 '20-$12.00
Population 1920 (est.)--------2,500
INT. payable at the First National Bank of North East.

NORTH HUNTINGTON TWP.
This township (P. O. Irwin) is in Westmoreland County.
Road Bonds.
5s '20 J-J $75,000----------
BOND. DT. May 26 '21-- $75,000
Assessed val. real---------4,167,600
Assessed val. personal----- 42,360
Other assessable property- 189,860
Tot. assess. val'21(60% act.)4,399,820
Total tax rate (per $1,000) '21-$34.00
Population 1920 (est.)------10,000

NOR. HUNTINGDON TWP. S. D.
4½s'12 M-N$60,000May1 '22, '32, '42
4½s -- 12,000 May 1 '26, '31&'36
TOTAL DEBT May 29 '20 $72,000
Floating debt---------- 22,500
Sinking fund---------- 12,000
Assess. val. '20 (2-3 act.)--4,631,350
School tax (per $1,000) 1920--$20 00
Population in 1920 (est.)-----10,000
INT. at Safe Deposit & Trust Co., Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Mar 4 1920 $736,900
Ass'd val. 1920 (60% act.)54,334,509
County tax (per $1,000) 1920--$6.50
Pop'n 1910, 111,420; 1920---122,079
INT. payable at office of Co. Treas.

NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (*Tax exempt*).
4½s'16 F-A$100,000c-Aug 15 '22-'31
BOND. DEBT Mar 5 1920. $100,000
Floating debt---------- 10,000
Sinking fund---------- 3,542
Assessed val'n, real estate--6,416,385
Assessed val'n, personal--- 39,490
Other assessable property-- 150,150
Tot.ass'd val. '19 (½ act.)-6,606,025
Population in 1920 (est.)-----12,762
INT. payable at Fayette Title & Trust Co., Uniontown.

NORTH UNION TWP. SCH. D.
TOTAL DEBT May 11 '21 $42,000
Floating debt (add'l) ---- 18,000
Sinking fund---------- 689
Assessed val'n, real estate--6,070,885
Assessed val'n, personal--- 34,160
Other assessable property-- 295,670
Total assessed val'n 1921--6,400,715
Tax rate (per $1,000) 1921---$25.00

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Highway (*Tax-free*).
4½g'96 M-S $9,500c---Sept 1 1926
4½g'99 F-A 2,000c---Aug 1 1929
5s g '02 M-N 2,000c---Nov 1 1922
4½g'05 M-S 2,500c---Sept 1 1935
4½g'08 J-D 3,000c---Sept 1 1938
4½g'11 M-N 50,000c---May 1 1941
4½s J-J 15,000c---June 1 1944
BOND. DEBT Apr 1920-- $84,000
Sinking fund---------- 26,494
Assessed valuation 1921---1,633,145
Total tax (per $1,000) 1921---$29.50
Pop'n in 1910---1,668; 1920---2,353
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r---Apr 1 1935
4½s'12 M-N 35,000c.May 15 '22-'42
TOTAL DEBT June 19 '20 $41,000
Sinking fund---------- 8,433
Assessed valuation 1919---1,327,400
(Assessment 60% actual value.)
School tax (per $1,000) '19--$20.00
Population in 1919 (est.)------2,300
INT. at Treasurer's office.

OAKDALE.
This borough is in Allegheny Co
Incorporated 1892.
BOND. DEBT April 1921- $63,000
Floating debt---------- 50,000
Total assess. val. 1921---- 979,100
Tax rate (per $1,000) 1921---$41.00
Population 1910, 1,353; 1920--1,611

OAKHURST SCHOOL DIST.
See Johnstown School District.

OAKMONT.
This borough is in Allegheny Co
Inc. March 1889. Pop. '10, 3,436; 1920 4,512.
Street Bonds (*Tax-free*).
4½s'17 M-N {$5,000----May 1 1927; 8,000----May 1 1937; 12,000----May 1 1947}
Street and Sewer Bonds.
4s '05 A-O $30,000c ---------1935
4½s'07 M-N 41,000c-Final pay. '34
4½s'08 M-N 8,000c-Final pay. '37
4½s'10 J-D 15,000cJ'ne 1'29,'34,'39
4½s'17 M-N 25,000-Final pay't '47
BOND. DEBT Jan 1 1921. $119,000
Floating debt June 1 1921- 8,100
Sinking fund June 1 1921-- 12,723
Assess. val. '20 (80%act.)-5,860,000
Tax rate (per $1,000) 1921---$12.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4½s'12M-N$110,000c ----1917-1942
(Part due every 5 years.)
4½s'13 M-N 22,800c-May 1 '20-'38
(Part due every 5 years.)
4½s'14 A-O 18,000c-'24, '34 & '44
5s '18 M-S {$10,000--Sept 1 '29&'34; 12,000--Sept 1 '34&'44}
TOT. BD. DT. Apr 8 '18-- $132,000
Sinking fund---------- 11,596
Tot.assess.val.'18(80%act.)5,200,000
School tax (per $1,000) 1918--$12.50
Population in 1918 (est.)------5,000
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY.
This city is in Venango County.
Permanent Impt. Bonds.
4s '07 --- $1,000----June 1 1922
4s '10 --- {2,000----July 1 1922; 39,000--July 1 '23-'35}
4½s'13 --- {8,000--May 1 '22-'29; 28,000--May 1 '30-'43}
4½s'14 --- {9,000--June 1 '22-'30; 28,000--June 1 '31-'44}
5 3-5 '21M-N 100,000--May 1 '26-'40
Boro. of Siverly (annexed).
5s '10 --- $3,000---June 1 1923 1926 & '27
Boro. of West End. (annexed.)
5s '12 --- $7,000----Sept 1 1932
BOND. DEBT May 1 '21 $231,000
Sinking fund---------- 16,700
Floating debt (add'l)----- 5,000
Assess. val. real---------12,400,000
Assess. val. personal------ 59,000
Occupation valuation ---- 423,000
Total assess. val. 1921 (about 55% actual)----12,882,000
Total tax rate (per $1,000) '21$11.00
Pop'n, '10, 15,657; '20-----21,274

OIL CITY SCHOOL DISTRICT.
Bonds below are tax-free to holder.
4s '98 A-O $9,000c ----------
4s '02 J-J 1,500c ----------
4s '09 M-N 35,000c ----1921-1927
4½s'15 J-D {20,000c-June 1 '23-'27; 90,000c-June 1 '28-'36}
BOND. DEBT July 9 '20- $155,500
Short-term loans-------- 36,000
Sinking fund----------26,736
Assess. val. '20 (2-3 act.)-10,900,120
School tax (per $1,000) 1920--$25.00
Population in 1920 ---------21,274
INT. at City Treasurer's office.

OLD FORGE.
This borough is in Lackawanna Co.
BOND. DEBT Apr 23 1920 $123,000
Floating debt---------- 15,000
Sinking fund---------- 3,000
Tot.ass'd val.'19(75% act.)4,201,171
Total tax (per $1,000) 1919---$28.00
Pop'n, '10, 11,324; 1920, 12,237

OLD FORGE SCH. DIST.
5½s --- $30,000----------
5s '19 s-a 20,000c-Dec 1 '29-'30
BOND. DEBT Jan 1920-- $82,500
Assessed valuation 1920---4,201,271
Borrowing capacity------- 54,702
Tax rate (per $1,000) 1919---$15.00
Population in 1920 (est.)-----14,000

OLYPHANT.
This borough is in Lackawanna Co.
Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $124,800--Sept 1 '20-43
Funding Bonds.
5s '14 F-A $50,000c-Feb 1 '24-'44
Building Bonds (*tax-free*).
4½s'11 F-A $14,800--Feb 1 '22-'41
BOND. DEBT Mar 1914-- $139,500
Sinking fund---------- 6,580
Assessed valuation 1913---8,989,546
Pop'n, '10, 8,505; '20------10,236.
INT. payable at Olyphant.

OXFORD.
This borough is in Chester County.
Incorp. in 1833. Popula'n 1910, 2,190; 1920, 2,093.
Water Bonds.
4s J-J&M-N $59,500c-yearly till '41
BOND. DEBT Apr 19 '21- $66,000
Floating debt---------- 9,700
Tot.val.'20(50 to 60%act.) 1,500,000
Tot. tax rate (per $1,000) '20-$27.00
INT. at Oxford Banks.

PALMERTON.
This boro in Carbon County.
Lighting System Bonds.
5s '19 A-O $2,500---Oct 1 '23-'31
4½s'19 A-O {10,000----Oct 1 1924; 50,000---Oct 1 '25-'34}
BOND. DEBT May 21 '21 $62,500
Floating debt---------- 6,000
Sinking fund---------- 5,000
Temporary loans outstd'g-- 30,000
Assessed value 1921--------5,100,000
Actual value (est.)---------8,000,000
City-owned property------ 30,000
Tax rate (per $1,000)---------$9.30
Population in 1920----------7,168
Prin. and int. payable at the First National Bank, of Palmerton.

PALMERTON SCH. DIST.
School Bonds (Tax-Free).
4½s'19 J-J $60,000----July 1 1949
(Optional July 1 1929.)
BOND. DEBT Aug 1 '19-- $88,800
Sinking fund---------- 20,000
Assessed value 1919--------4,528,998
Prin. and int. at First National Bank, of Palmerton.

PARNASSUS.
This borough is in Westmoreland County. Incorp. Apr. 9 1872.
Improvement Bonds.
4½s J-D $10,500c-------- Serial
4½s A-O 20,000c-------- Serial
4½s A-O 22,000c---------1926
5s M-N 36,000c---------1929
4½s'16 M-S 50,000c-------- Serial
5½s'20 s-a 40,000----Sept 1 1950
(Optional Sept. 1 1935)
GEN. BD. DT. May 15 '20 $138,500
Floating debt---------- 17,500
Sinking fund---------- 23,760
Tot.assess.val.'20(80%act.)2,525,470
Total rate (per $1,000) 1920--$14.00
Pop'n 1910, 2,578; 1920 ------3,816
INT. payable at Parnassus.

PARSONS.
This borough is in Luzerne Co.
Paving Bonds (Tax-Free).
-s '19 --- $35,000 -----1928-1949
BOND. DEBT ----------?
Population 1910, 4,338; 1920--5,638

PATTON.
This borough is in Cambria Co.
Inc. Sept. 30 1898.
Paving Bonds.
4s '03 A-O $7,000c .. -----1923
Water-Works Bonds.
5s '19 J-J $50,000--Jan 1 '22-'49
Refunding Bonds.
4½s'11 M-S $12,000c .------1931
Building Bonds
5s '14 M-S $10,000c --------1934
BOND. DEBT Apr 1920-- $89,000
Floating debt---------- 4,592
Total assess. val. 1919 ---1,466,050
Total tax rate (per $1,000) '19$15.00
Population 1910, 3,907; 1920, 3,628
All the above bonds are tax-exempt (except water-works bonds) and are subject to call after 10 years.

PENN.
This borough is in Westmoreland County.
Impt. Bonds (*Tax Exempt*).
4½s'17 J-J {$2,000----Jan 1 1922; 3,000----Jan 1 1927; 3,000----Jan 1 1932; 5,000----Jan 1 1937; 5,000----Jan 1 1942; 7,000----Jan 1 1947}
BOND. DEBT May 28 '21 $25,000
Ass'd val. (60% act.)----- 455,370
Tax rate (per $1,000) 1921--$39.00
Population 1910, 1,048; 1920--1,019
INT. payable at Manor National Bank, Manor.

PHILADELPHIA. J. Hampton Moore, Mayor; Will B. Hadley, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt.
Refunding Loans.
3½s'95 J-J $194,000-Dec 31 '21-'24
3½s'95 J-J 5,000rDec31 1924
3½s'95 J-J 1,000rDec31 1924
3½s'97 J-J 195,000rDec31'21-'26
3s '98 J-J 457,100rDec31'21-'27
Water Loans.
3s '00 J-J $3,000,000r-July 1 1930
3½s'00 J-J 9,000,000r-July 1 1931
Subway Loan.
3½s'94 J-J $387,000rDec31'21-'22
Widening Delaware Avenue.
3½s'96 J-J $400,000rDec31'21-'24
Grade Crossing Abolition.
4s '06 J-J $75,000r-July 1 1937
4s '06 J-J 1,000,000r-Jan 1 1938
4s '06 J-J 1,500,000r-July 1 1939
5s '06 J-J 700,000r--Jan 1 1942
Transit & Port Bonds.
4s '16 J-J $2,500,000--Nov 1 1966
4s '17 J-J 2,500,000c--Jan 1 1967
Public Library Bonds.
4½s'18 J-J$2,500,000c--May 1 1948
General Municipal Purposes.
3½s'04 J-J$16,000,000c&r-July 1'34
3½s'02 J-J 5,000,000r-July 1 1932
3s '98 J-J 1,120,000rDec31'21-'22
3½s'98 J-J 1,400,000rDec31'23-'25
4s '98 J-J 1,400,000rDec31'25-'27
3½s'07 J-J 125,000r-Jan 1 1937
4s '07 J-J 6,000,000r-July 1 1937
4s '07 J-J 4,875,000r---Jan 1 1938
4s '07 J-J 1,500,000r---Jan 1 1939
4s '07 J-J 1,000,000----Jan 1 1946
4s '08 J-J 13,500,000r-July 1 1938
4s '09 J-J 5,739,700r-July 1 1939
3s '92 J-J 50,000r--Dec 31 1921
4s '93 J-J 350,000rDec31'21-'22
3½s'94 J-J 1,023,000rDec31'21-23
3s '95 J-J 480,000rDec31'21-'24
4s '10 J-J 5,000,000c&rJuly1 1940
4s '11 J-J 2,300,000c&rJuly1 1941
4s '11 J-J 9,750,000c&rJuly1 1941
4s '12 J-J 4,225,000c&rJuly1 1942
4s '13 J-J 1,000,000--Jan 1 1945
4s '13 J-J 700,000--Jan 1 1946
4s '13 J-J 4,175,000c&rMay1 1943
4s '13 J-J 2,200,000c&rNov1 1943
4s '13 J-J 1,125,000--Nov 1 1944
4s '13 J-J 1,500,000c&r-July 1 '44
4s '14 J-J 1,000,000--Jan 1 1945
4s '14 J-J 660,000--Jan 1 1946
4s '15 J-J 3,000,000--Jan 1 1945
4s '15 J-J 3,000,000--Jan 1 1946
4s '15 J-J 5,300,000--Jan 1 1947
4s '15 J-J 2,000,000--July 1 1946
4s '15 J-J 2,325,000--July 1 1947
4s '15 J-J $3,000,000--July 1 1946
4½s '15 J-J 2,000,000--Nov 1 1948
4½s'15 J-J 1,000,000--Nov 1 1949
4s '16 J-J 7,500,000---Nov 1 1946
4s '16 J-J 4,950,700--July 1 1947
4½s'16 J-J 3,000,000--May 1 1948
4½s'16 J-J 5,000,000--Nov 1 1948
4½s'16 J-J 7,000,000--Mar 1 1949
4s '16 J-J 4,974,200c--Jan 1 1922
4½s'19 J-J 3,000,000--Jan 1 1970
5s '19 J-J 4,160,500--Dec 16 1970
5s '20 J-J 4,000,000--July 1 1940
5s '20 J-J 1,553,000--Aug 16 1950
5s '21 J-J 5,000,000c&r-Jan 1 '51
5s '21 J-J 1,916,200 ----------
Registered loans overdue and outstanding Jan. 1 1921---$17,350
INT. payable at Philadelphia Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.
TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphia's total municipal debt. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

Funded debt Jan 1 1921	$184,392,500
Floating debt (mtge., ground rents, &c.)---	200,561
Awards of juries and board of view-------	3,128,487
TOT. DT. Jan 1 1921--	187,721,598
Sinking funds-------	39,851,900
Tot. net debt Jan 1 '21-	147,869,698
Cash in and income of sink. fund applicable within present fiscal year to payment of debt Jan 1 1921-----	8,052,586

BORROWING CAPACITY.—The borrowing capacity of the city on May 16 1921 was $41,000,000.
CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1921 at--$389,856,937
ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	*Assessed Real Estate and Personal*Estate Valuation.*	*Tax rate per $1,000*
1921---------	2,136,922,128	$29.50
1920------	1,942,731,342	28.50
1919------	1,825,386,212	23.50
1918------	1,738,841,512	23.50
1917------	1,751,025,655	17.50
1916------	1,706,453,725	15.00
1915------	1,671,755,166	15.00
1914------	1,643,269,953	15.00
1913------	1,556,323,614	15.00
1912------	1,533,791,867	15.00
1910------	1,358,675,057	15.00
1905------	1,185,899,831	15.00
1900------	880,935,265	18.50
1890------	688,713,518	18.50
1880------	536,667,834	20.00
1870------	479,776,643	18.00
1860------	155,697,669	20.00
§ Assessed personal Property		
1921---------	$707,793,316	$4.00
1920---------	692,366,618	4.00
1919---------	702,242,785	4.00
1918---------	701,568,213	4.00
1917---------	646,594,068	4.00
1916---------	608,865,372	4.00
1915---------	580,733,300	4.00
1914---------	569,585,610	4.00

§ Taxable by city under Act of Assembly approved June 17 1913.
*Horses and cattle.

POPULATION.—In 1921 Aug 1 1926
823,779; in 1910 was 1,549 Aug 1 1932
1'22-25-2

PHILADELPHIA SCH. DIS 1 '24&'
Under the School Code enacted 1 J the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.
4s g '13 J J $2,000,000rJuly 1 '23-'42
4½g'14 J-J 3,000,000rJuly 1 '24-'43
4½g'15 J-J 2,000,000rJuly 1 '25-'44
4s g '16 A-O 2,500,000r-Oct 1 '26-45
5s g'20 F-A1,000,000c&rFeb 1'31-'50
5s g'20 F-A 340,000r-Feb 1 '31-'50
5s g'20M-N 660,000r-May 1 '31-'50
5s g'21 M-N1,000,000-Nov 1'31-'50
Bonded Debt.—

Assum. from city Jan 1 '21	$6,855,500
Issued by dist. Mar. 1 '21	11,500,000
Floating debt Mar. 1 1921	2,601,942
Total Mar. 1921---------	20,957,442
Sinking Funds—	
Applicable to debt assumed Jan 1 1921----------	$2,653,376
Applicable to debt created by dist. Mar. 1921----	2,335,500
Tot. sink. funds Mar. 1 '21	4,998,876
Tot. ass'd val. 1921--2,054,868,000 (Assessment actual value.)	
School tax (per $1,000) 1921--$8.00	
Population 1920---------1,823,158	

PHOENIXVILLE.
This borough is in Chester County.
Incorporated Mch. 6 1849. All bonds are tax-free.
Refunding & Paving Bonds.
4s '08 M-N {$30,000c-Nov 1 '23-'33; 20,000c-Nov 1 '23-'38}
-s --- 10,000----------1940
Water Bonds.
-s --- $126,700----------
Borough Hall Bonds.
-s --- $2,000----------

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N$60,300----------1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT Feb 27 '20- $59,100
Assess. val. 1920 (⅓ act.)-1,500,000
School tax (per $1,000) 1920--$25.00
Population in 1920 (est.)-----10,000
INT. at First Nat. Bk., Minersville.

MONACA.
This borough is in Beaver County.
--'94 & '95 $6,240----------
Water Bonds.
--'95 --- $11,500----------
Water Impt. Bonds.
--'02 --- $7,500----------
Floating Debt, Street Impt., &c.
--'02 --- $36,000----------
TOTAL DEBT Apr 15 '20- $48,540
Note debt---------- 3,000
Total val. 1919 (50% act.)-1,698,000
Total tax rate (per $1,000) '19 $14.00
Population 1910, 3,376; 1920--3,838

MONACA SCHOOL DISTRICT.
BOND. DEBT April 1921- $25,500
Sinking fund---------- 2,350
Total assess. val. 1920----2,350,000
Tax rate (per $1,000) 1920---$25.00

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898
Street Bonds (*Taz-free*).
5s '07 J-D {$20,000c--1922 & 1927
{ 45,000c----1934-1936
Gen. Imp. & Ref. (*Taz-free*).
4½s'11 J-D$112,100c-Dec 15 '22-'40
Part every 5 years—see V 94, p 1738
BOND. DEBT Feb 1 1921- $380,000
Floating debt---------- 125,000
Sinking fund---------- 11,668
Assess. val.(50% act.)'21-10,933,460
Total tax (per $1,000) 1915--$30.00
Pop'n 1910, 11,775; 1920----18,179
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'13 J-D$175,000c-June 1 '28-'42
(Part due every 5 years.)
4½s --- $148,000c----------
4½s'16 F-A 90,000 -----1926-1946
4½s'19 A-O 300,000-Oct 1 '22-'49--
(See V. 110, p. 486 for maturity.)
TOTAL DEBT Apr 21 '21- $700,000
Sinking fund---------- 38,148
Total assess. val. 1921---10,933,260
(Assessment 50%-60% actual)
Tax rate (per $1,000) 1921---$22.00
Population in 1919 (est.)-----22,000
INT. payable in Monessen.

MONONGAHELA.
This city is in Washington County
Municipal Building Bonds.
4½s'15 --- $25,000----------
Improvement Bonds.
3½s'99 --- $24,000----------
4½s'11 M-S 85,000c-Sept 1 '32-'40
BOND. DEBT May 1921- $134,000
Assess. val. real estate----3,670,223
Assess. val. personal----- 513,365
Other assess. property---- 13,125
Total assess. value 1921-4- 196,713
Tot. tax rate (per $1,000) '21-$41.96
Population 1910, 7,598; 1920--8,688
INT. payable at Alexander & Co., Monongahela and First Nat. Bank.

MONONGAHELA SCH. DIST.
Bonds are tax-free.
School Bonds.
4½s'15 J-D $80,000--June 1 '25-'39
(See V. 102, p. 1286, for maturity.)
4½s'10 --- 15,000c ----1925-1932
4½s'07 --- 30,000c ----1921-1935
BOND. DEBT Apr 16 '21- $125,000
Sinking fund---------- 12,121
Assess. val., real estate----3,608,220
Assess. val., personal----- 244,730
Tot. ass'd val.'20(60% act.) 3,852,950
School tax (per $1,000) 1920-$17.00
Population in 1920 (est.) -----12,000
INT. on bonds of 1907 at First Nat. Bank of Monongahela; others at Monongahela City Trust Co.

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590; '20, 199,310.
Court-House Bonds (*Taz-free*).
3½s M-S $55,000r----1921-1933
($50,000 due every 5 years.)
Funding Bonds (*Taz-free*).
4s'06 J-D 200,000c&r-1921-26-31-36
TOTAL DEBT Apr 19 '21- $280,000
Floating debt (add'l)------ 75,000
Sinking funds---------- 120,000
Assess. val. real--------142,613,505
Assess. val. personal---- 7,494,790
Other assessable prop'ty-136,692,632
Total assess. val. 1920--286,800,927
(Assessment about 40% actual)
County tax (per $1,000) 1920--$2.00
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862.
Refunding Bonds (*Taz-free*).
4½s'08 M-N $22,740c---1921-1937
Funding Bonds.
4½s'17 M-N$100,000----------
(Due $5,000 yearly after 5 years)
5s '19 --- {25,000--Oct 1 '29-'33
{40,000--Oct 1 '35-'49
{($5,000 every 2 yrs.)
Building Bonds (*Taz-free*).
4s'04 M-S $10,400c--Sept 30 1924
Sewer Bonds (*Taz-free*).
4s'04 A-O $23,000c---Oct 1 1924
4s'05 J-J 50,000c---July 1 1935
BOND. DEBT May 1918- $244,900
Floating debt---------- 22,600
Sinking fund---------- 14,838
Assess. val. '15 (⅓ act.)--3,280,759
Total tax (per $1,000) 1916--- 41.50
Pop'n '10, 17,532; '20------17,469
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder.
4s '08 M-S $90,000c---Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 M-N 72,000c ----1921-1938
BOND. DEBT Apr 11 1919 $185,500
Floating debt---------- 7,500
Sinking fund---------- 15,000
Assess. val. '19 (⅓ act.)---3,279,000
School tax (per $1,000) 1918--$19.00
Population in 1918 (est.)-----20,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
Improvement Bonds.
4½s'17 --- $30,000----------
(Due serially at intervals of 5 years.)
Sewer Bonds (*Taz-free*).
4½s'13 F-A $60,000c ----1923-1943
BOND. DEBT Jan 3 '21----$90,000
Certificate debt (add'l)-----180,198
Cash in bank---------- 1,034
Cash in sinking fund------ 2,120
Certificate sinking fund----- 3,000
Tot.ass'd val.'21 (80% act.)4,390,560
Total tax rate (per $1,000) '19-$16.25
Population in 1919 (est.)------3,000
INT. at First Nat. Bank, Castle Shannon.

MT. LEBANON TWP. SCH. DIST.
This district is in Allegheny Co.
5½s'21 --- {$25,000c-Apr 1 '22-'26
{100,000c-Apr 1 '27-'36
{165,000c-Apr 1 '37-'51
BONDED DEBT----------(?)

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bds (*Taz-free*)
4½s'08 J-J $300----Jan 1 1922
4½s'16 J-D 20,000----------
Street Bonds (*Taz-free to holder*).
4½s'04 J-J $15,000---Jan 1 1924
Sewer Bonds (*Tazable*).
4½s'09 J-J $36,000---Jan 1 '25-'35
(Part due every 5 years)
BOND. DEBT July 1916-- $121,000
Sinking funds---------- 20,000
Assess. val. (2-3 act.) '15--3,334,930
Pop'n 1910, 4,241; 1920, 5,575.
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on 4½s '16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

MT. PLEASANT.
This borough is in Westmoreland County.
Fire Equipment Bonds.
4½s'15 J-D $15,000-----1925-1935
($5,000 every 5 years.)
*Street, Fire & Funding Bonds.
4½s'15 M-S $15,000c ----1925-1935
($5,000 every 5 years.)
BOND. DEBT Apr 16 '21- $71,100
Sinking fund---------- 9,736
Tot.assess.val.'21(⅓ act.)-2,582,400
Total tax rate (per $1,000) '21 $12.00
Population 1910, 5,812; 1920, 5,862.
*INT. at Citizens Sav. & Tr. Co., Mt. Pleasant.

MOUNT UNION.
This borough is in Huntingdon Co.
Paving & Storm Sewer Bonds.
5s '19 s-a $44,500c-$2,000 yearly beginning Aug. 1 1925
Water Plant Bonds.
6s '18 J-D $60,000--June 1 '28-'47
BOND. DEBT Apr 13 1920 $75,000
Sinking fund---------- 50,000
Ass'd val'n 1920 (⅓ act.)--4,200,000
Total tax rate (per $1,000) '20-$15.00
Population in 1920----------4,744

MT. UNION SCHOOL DIST.
This district (P. O. Mt. Union) is in Huntingdon County.
4½s'16 J-J $28,000 -----1922-1946
5s g M-S 31,000c ----1921-1948
BOND. DEBT Apr 16 '21- $59,000
Floating debt (add'l)------- 3,200
Sinking fund---------- 1,000
Assess.val.'20(abt.⅓act.)-1,080,710
Total tax rate (per $1,000) '20$25.00
Population in 1920----------5,500
INT. payable at Dist. Treas. office or Central Nat. Bank, Mt. Union.

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N$40,000c---May 1 1932
BOND. DEBT Oct 1914-- $155,000
Assessed valuation 1914---8,557,250
Population in 1920----------6,418
INT. payable at Monongahela Tr. Co., Homestead.

MUNHALL SCHOOL DISTRICT.
Building Bonds (*Taz-exempt*).
4s '03 J-J $78,000c----------1923
4s '05 J-J 15,000c----------1925
4½s'13 A-O 20,000---1928 & 1938
{ 7,000----------1921
{ 9,000----------1926
4½s s-a {12,000----------1931
{14,000----------1936
{17,000----------1941
{21,000----------1946
4½s'19 --- 200,000--July 1 '21-'49
(See V. 109, p. 1201, for maturity.)
Funding Bonds (*Taz-exempt*).
4s '05 J-J $10,000c----------1925
BOND. DEBT Apr 21 1921 $403,000
Sinking fund---------- 96,115
Assess. val. '21 (4-5 act.)-11,290,000
School tax (per $1,000) 1921--$11.00
Population 1910, 5,185; 1920, 6,500
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
Sewer Impt. Bonds.
-s '07 --- $25,000----------
Sewer Refunding Bonds.
-s '07 --- $34,200----------
Street Paving Bonds.
-s '11 --- $5,000----------
Street Paving & Sewer Bonds.
-s '13 --- $57,500----------
-s '14 --- 7,000----------
5s '14 J-D 55,000--Dec 1 '21-'31
-s '16 --- 60,000----------
5s '19 --- 100,000----------
BOND. DEBT April 8 1921$348,700
Assess. val. 1920 (est.)---15,000,000
Tax rate (per $1,000) 1920---$11.00
Pop'n '10, 18,877; '20------22,614
INT. at First Nat. Bk., Nanticoke.

NANTICOKE SCHOOL DIST.
5s ---$104,000-----1921-1940
5s --- 8,000-----1921-1922
4½s'14 J-J {25,200-----1921-1924
{95,000-----1925-1942
{10,000----------1943
BOND. DEBT Apr 18 '18 $284,000
Floating debt---------- 30,000
Assess. val. '16 (¾ act.)--14,375,142
School tax (per $1,000) 1918--$10.00
Population in 1916 (est.)-----25,000

NARBERTH.
This borough is in Mongtomery Co. Inc. Jan. 21 1895.
Road Bonds (*Taz-free*).
5s '97 J-D $1,000r-Dec 1 '22-'27
(Subject to call after 1912)
4s '09 J-D 18,000----June 1 1939
4s '16 J-J 25,000--July 1 '26-'46
($5,000 quinquennially.)
Sewer-System (*Taz-free*).
4s '07 M-N {$8,000----May 1 1922
{9,000----May 1 1927
{8,000----May 1 1932
{9,000----May 1 1937
BOND. DEBT June 13 '21 $83,000
Floating debt (add'l)------ 30,000
Sinking fund---------- 10,600
Ass'd val.'21(40 to 50% act.)3,058,000
Total tax (per $1,000) 1921---$36.00
Pop'n 1910, 1,790; 1920------3,704
INT. on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia; on 4s of 1916 payable at the Central Trust Co., Philadelphia.

NEW BETHLEHEM.
This borough is in Clarion Co.
5s '20 J-J {$22,500-Jan 1 '22-'36
{ 1,000----Jan 1 1937
TOTAL DEBT Apr 21 '21--$27,500
Assessed value 1921 (¼ act.)-556,300
Tax rate (per $1,000) 1921----$15.00
Population 1910, 1,625; 1920--1,662

NEW BRIGHTON.
This borough is in Beaver County.
4½s $5,000----------Sept 15 1921
4½s 10,000--------Sept 15 '20-'21
4½s 25,000--------Nov 1 '22-'26
4½s 30,000--------Sept 1 '27-'32
BOND. DEBT Jan 1 1921- $60,000
Floating debt---------- 53,000
Total assess. val. 1920----4,316,302
Tax rate (per $1,000) 1920----$15.00
Population 1910, 8,329; 1920--9,361

NEW BRIGHTON SCH. DIST.
5½s'20 A-O {$35,000-Oct 1 '25, '28, '33, '35, '36 & '37.
{55,000--Oct 1 '39-'49
{10,000----Oct 1 1950
BOND. DEBT Apr 26 1921 $270,000
Floating debt---------- 22,500
Total assessed val. 1921 (about 2-3 actual)------4,300,000
School tax (per $1,000) 1921--$25.00
Population 1921 (est.)-------10,000

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.
Sewer Bonds (*Taz-free*).
4½s'12 J-J $72,000c---July 1 1932
(Subject to call July 1 1927)
Street-Improvement Bonds.
4½s'19 A-O $100,000----Oct 1 1934
(Optional Oct. 1 1929.)
Impt. Bonds (*Taz-free*).
4½s'11 J-J $50,000c--Aug 1 z1931
4½s'16 J-J 160,000c--July 1 z1936
GEN. BDS. Apr 16 1921- $382,000
Assessment debt (add'l)-- 54,010
Sinking fund---------- 6,202
Floating debt (add'l)----- 4,000
Assessed val., real estate-52,767,350
Assessed val., personal---$4,324,690
Tot. ass'd val.'21 (act. val.)57,092,040
Tax rate (per $1,000) 1921-----$5.25
Pop'n 1910, 36,280; 1920, 44,938
z Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
4½s'14 J-J $60,000c---July 1 1944
(Subject to call beg. July 1 1924.
3½s'01 F-A 20,000c---Aug 1 1921
3½s'05 M-N 25,000c---May 1 1925
4½s'11 J-J 140,000----Jan 2 1941
(Subject to call after Jan 2 1921)
4½s'15 M-S 85,000----Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c---Mar 1 1946
(Subject to call after Mar 1 1931.)
5½s'20 J-J 300,000--July 1 '35-'44
BOND. DEBT Apr 16 '21-$675,000
Sinking fund---------- 20,850
Assessed val. real---------4,330,570
Assessed val. personal----- 784,110
Assessed val. 1921--------57,114,680
(Assessment actual value.)
School tax (per $1,000) 1921---$9.75
Population in 1920 (est.)-----50,000
INT. at Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland Co. Pop'n '10, 7,707; '20, 11,987.
Street & Sewer Impt. Bonds.
4½s'13 M-S$100,000-Sept 1 '23-'43
(Due $20,000 1923, $30,000 1933, $50,000 1943.
BOND. DEBT Nov 1915- $262,000
Assessed valuation-------5,556,360
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST.
4½s'17 --- $20,000----------
Building Bonds.
5s J-J {$2,000c----------1922
{ 2,000c----------1927
4½s J-D 5,000c----------1930
5s A-O $38,000c----------1937
(Subject to call after 1922.)
5s A-O $25,000c----------1938
5s M-S 9,000c----------1931
4½s'17 M-N{10,000c-Apr 1 '37&'42
{10,000c---Apr 1 1947
High School Bldg. Bonds.
4½s M-N$60,000c-1927, '32 &'37
4¾s M-N150,000c-1923, '33 &'43
4½s J-D 20,000 -----1938-1942
4½s A-O 25,000 -----1940-1945
Improvement Bonds.
4½s'18 -- {$15,000-Dec30'28,'38,'43
{10,000---Dec 30 1948
BOND. DEBT Apr 15 '21- $356,000
Sinking fund---------- 38,728
Total val. 1920 (est.)-----6,000,000
School tax (per $1,000) 1921--$22.00
Population in 1920----------11,987
INT. at Harris, Forbes & Co., N. Y.; on $20,000 issue of 1917 at First Nat. Bank, New Kensington.

NEWTOWN BOROUGH SCHOOL DISTRICT.
This district (P. O. Newtown) is in Bucks County.
4½s --- $43,000 -----1923-1942
TOTAL DEBT Apr 1920---$41,000
Tot. ass'd val.'20(85%act.) 1,400,000
School tax rate(per $1,000)'20-$13.00
Population 1920----------1,703

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder. and subject to call 25 years before maturity.
Borough Bonds.
3½s g A-O $56,000r---Oct 1 1927
3½s g A-O 91,000r---Apr 1 1932
4s g A-O 125,000r---Apr 1 1938
Refunding Bonds.
3s g J-J $121,000r---July 1 1930
BOND. DEBT May 9 1921 $393,500
Sinking fund---------- 48,200
Assessed val'n 1920 (30% to 65% actual)----------16,611,000
Tot. tax (per $1,000) 1921---$13.00
Population 1910, 27,875; 1920-32,319
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s M-N$25,000c----------a1927
3½s'04 A-O 26,000c--Oct 1 a1934
4s 7 M-S 69,000c--Sept 1 a1937
3½s'11 M-N 29,500r--May 1 a1941
3½s'09 J-D 9,000r---------x1929
4½s'13 J-J 30,000---July 1a 1943
4½s'14 J-J 100,000c---July 1 1943
4½s'17 J-J 6,500c---July 1 1927
BOND. DEBT Apr 30 '21 $295,000
Float'g dt. (add'l) May1'20 23,500
Sinking fund---------- 90,750
Assess. val. '20 (¾ act.)--14,500,000
Total tax (per $1,000) 1920---$14.00
x Subject to call 10 years before maturity. a 20 years before.
INT. at 1st Nat. Bk., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Court-House Bonds (*Taz-free*).
4s '14 A-O $60,000Apr 1'24-'34&44
Refunding, Funding & Improvement Bonds (*Taz-exempt*).
4g '09 M-S{$144,000c-Mch 1 '21-'29
{ 100,000c--Mch 1 1939
Funding & Impt. Bonds.
4½s'19 s-a $500,000c&r-Dec 1 1949
BOND. DT. Apr 21 1921- $760,000
Floating debt---------- 265,000
Sinking fund---------- 75,121
Assessed val'n, real estate-83,408,925
Assessed val'n, personal--23,982,734
Other assessable property- 9,997,775
Tot.ass'd val.'20 (⅓ act.)117,389,434
County tax (per $1,000) 1921--$5.00
Pop'n in '10--127,667; '20--153,506
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton Co.
4½s'09 J-D $16,500--Dec 1 '21-'39
(Due in odd years as follows: $4,000 from 1917 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
-s '15 --- $48,600-Due $2,000 yly
BOND. DEBT Mar 8 1920 *$91,600
Sinking fund---------- 5,000
Ass'd val'n 1920 (⅓ act.)--5,115,535
Tax rate (per $1,000) 1920---$13.00
Population (est.)----------10,000
* School Board holds $30,600.

NORTHAMPTON HEIGHTS.
This district is now part of the City of Bethlehem. Annexed Mar. 8 1920. Pop'n '10, 1,037; '20, 3,791.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
4½s'16 -- $141,700--July 1 '26-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-S $50,000--Apr 1 '23-'33
($25,000 due every 5 years.)
TOTAL DEBT May 23 '21 $295,000
Sinking fund---------- 28,785
Ass'd val. ' 20(80% act.)-15,239,960
Boro. tax (per $1,000) 1921---$11.00
Population 1910, 11,824; 1920-14,928
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
High School Bonds.
4½s'08 A-O $75,000--Apr 1 '22-'29
4s --- 35,000----------
4½s'10 --- 33,000------ Tax-free
4½s'11 --- 32,000----------
Building Bonds (*Taz-ffee*).
4½s'17 J-J {$80,000c--Jan 1 '37-'44
{ 5,000c--Jan 1 1945--
BOND. DEBT June 2 '19--$254,000
Total assessed val'n 1918--- 582,414
Total tax rate (per $1,000) '18-$10.00
Population 1910----------18,000

NORTH EAST.
This borough is in Erie County.
Refunding Bonds.
5s '18 J-D $80,000--June 1 '28-'48
BONDED DEBT-------- (?)
Population 1910, 2,672; 1920---3,481

NORTH EAST (BOROUGH) SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*)
5s '18 --- $55,000 -----1923-1948
($5,000 payable every 3 years.)
BOND. DEBT May 1921- $89,000
Assessed val. 1920---------2,110,000
Actual val. (est.)---------3,000,000
Population 1920 (est.)---------3,481
INT. payable at the National Bank of North East.

NORTH EAST TWP. SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*).
$5,000----Apr 1 1925
5,000----Apr 1 1929
5,000----Apr 1 1933
5,000----Apr 1 1936
5,000----Apr 1 1939
5,000----Apr 1 1941
5,000----Apr 1 1943
5,000----Apr 1 1945
5,000----Apr 1 1947
5,000----Apr 1 1948
BOND. DEBT May 27 '21 $70,000
Assessed val. 1920---------2,305,796
Total tax rate (per $1,000 '20-$12.00
Population 1920 (est.)---------2,500
INT. payable at the First National Bank of North East.

NORTH HUNTINGTON TWP.
This township (P. O. Irwin) is in Westmoreland County.
Road Bonds.
5s '20 J-J $75,000----------
BOND. DT. May 26 '21-- $75,000
Assessed val. real----------4,167,600
Assessed val. personal----- 42,360
Other assessable property- 189,860
Tot. assess.val'21(60% act.)4,399,820
Total tax rate (per $1,000) '21.$34.00
Population 1920 (est.)-------10,000

NOR. HUNTINGDON TWP. S. D.
4½s'12 M-N$60,000May1 '22,'32.'42
4½s --- 12,000 May 1 '26,'31&'36
TOTAL DEBT May 29 '20 $72,000
Floating debt---------- 22,500
Sinking fund---------- 12,000
Assess. val. '20 (2-3 act.)--4,631,350
School tax (per $1,000) 1920--$20 00
Population in 1920 (est.)-----10,000
INT. at Safe Deposit & Trust Co., Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Mar 4 1920 $736,900
Ass'd val. 1920 (60% act.)54,334,509
County tax (per $1,000) 1920--$6.50
Pop'n 1910, 111,420; 1920---122,079
INT. payable at office of Co. Treas.

NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (*Tax exempt*).
4½s'16 F-A$100,000c-Aug 15 '22-'31
BOND. DEBT Mar 5 1920. $100,000
Floating debt---------- 10,000
Sinking fund---------- 3,542
Assessed val'n, real estate--6,416,385
Assessed val'n, personal--- 39,490
Other assessable property-- 150,150
Tot.ass'd val. '19 (½ act.)-6,606,025
Population in 1920 (est.)-----12,762
INT. payable at Fayette Title & Trust Co., Uniontown.

NORTH UNION TWP. SCH. D.
TOTAL DEBT May 11 '21 $42,000
Floating debt (add'l) ---- 18,000
Sinking fund---------- 689
Assessed val'n, real estate--6,070,885
Assessed val'n, personal--- 34,160
Other assessable property-- 295,670
Total assessed val'n 1921--6,400,715
Tax rate (per $1,000) 1921---$25.00

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Highway (*Tax-free*).
4½g'96 M-S $9,500c---Sept 1 1926
4½g'99 F-A 2,000c---Aug 1 1929
5s g '02 M-N 2,000c---Nov 1 1922
4½g'05 M-S 2,500c---Sept 1 1935
4½g'08 J-D 3,000c---Sept 1 1938
4½g'11 M-N 50,000c---May 1 1941
4½s J-J 15,000c---June 1 1944
BOND. DEBT Apr 1920-- $84,000
Sinking fund---------- 26,494
Assessed valuation 1921---1,633,145
Total tax (per $1,000) 1921---$29.50
Pop'n in 1910---1,668; 1920---2,353
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r---Apr 1 1935
4½s'12 M-N 35,000c.May 15 '22-'42
TOTAL DEBT June 19 '20 $41,000
Sinking fund---------- 8,433
Assessed valuation 1919---1,327,400
(Assessment 60% actual value.)
School tax (per $1,000) '19--$20.00
Population in 1919 (est.)------2,300
INT. at Treasurer's office.

OAKDALE.
This borough is in Allegheny Co
Incorporated 1892.
BOND. DEBT April 1921- $63,000
Floating debt---------- 50,000
Total assess. val. 1921---- 979,100
Tax rate (per $1,000) 1921---$41.00
Population 1910, 1,353; 1920--1,611

OAKHURST SCHOOL DIST.
See Johnstown School District.

OAKMONT.
This borough is in Allegheny Co
Inc. March 1889. Pop. '10, 3,436; 1920 4,512.
Street Bonds (*Tax-free*).
4¼s'17 M-N $5,000----May 1 1927
8,000----May 1 1937
12,000----May 1 1947
Street and Sewer Bonds.
4s '05 A-O $30,000c ---------1935
4½s'07 M-N 41,000c-Final pay. '34
4½s'08 M-N 8,000c-Final pay. '37
4½s'10 J-D 15,000cJ'ne 1'29,'34,'39
4¼s'17 M-N 25,000-Final pay't '47
BOND. DEBT Jan 1 1921- $119,000
Floating debt June 1 1921- 8,100
Sinking fund June 1 1921-- 12,723
Assess. val. '20 (80%act.)-5,860,000
Tax rate (per $1,000) 1921---$12.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4¼s'12M-N$110,000c ----1917-1942
(Part due every 5 years.)
4½s'13 M-N 22,800c-May 1 '20-'38
(Part due every 5 years.)
4½s'14 A-O 18,000c.'24. '34 & '44
5s '18 M-S $10,000--Sept 1 '29&'34
12,000--Sept 1 '34&'44
TOT. BD. DT. Apr 8 '18-- $132,000
Sinking fund---------- 11,596
Tot.assess.val.'18(80%act.)5,200,000
School tax (per $1,000) 1918--$12.50
Population in 1918 (est.)------5,000
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY.
This city is in Venango County.
Permanent Impt. Bonds.
4s '07 --- $1,000----June 1 1922
4s '10 --- 2,000----July 1 1922
39,000--July 1 '23-'35
4½s'13 --- 8,000--May 1 '22-'29
28,000--May 1 '30-'43
4½s'14 --- 9,000--June 1 '22-'30
28,000--June 1 '31-'44
5 3-5 '21M-N100,000--May 1 '26-'40
Boro. of Siverly (annexed).
5s '10 --- $3,000---June 1 1923
1926 & '27
Boro. of West End. (annexed.)
5s '12 --- $7,000----Sept 1 1932
BOND. DEBT May 1 '21 $231,000
Sinking fund---------- 16,700
Floating debt (add'l)----- 5,000
Assess. val. real---------12,400,000
Assess. val. personal------ 59,000
Occupation valuation ---- 423,000
Total assess. val. 1921
(about 55% actual)----12,882,000
Total tax rate (per $1,000) '21$11.00
Pop'n, '10, 15,657; '20-----21,274

OIL CITY SCHOOL DISTRICT.
Bonds below are tax-free to holder.
4s '98 A-O $9,000c ----------
4s '02 J-J 1,500c ----------
4s '09 M-N 35,000c ---1921-1927
4½s'15 J-D 20,000c-June 1 '23-'27
90,000c-June 1 '28-'36
BOND. DEBT July 9 '20- $155,500
Short-term loans-------- 36,000
Sinking fund---------- 26,736
Assess. val. '20 (2-3 act.)-10,900,120
School tax (per $1,000) 1920--$25.00
Population in 1920 ---------21,274
INT. at City Treasurer's office.

OLD FORGE.
This borough is in Lackawanna Co.
BOND. DEBT Apr 23 1920 $123,000
Floating debt---------- 15,000
Sinking fund---------- 3,000
Tot.ass'd val.'19(75% act.)4,201,171
Total tax (per $1,000) 1919---$28.00
Pop'n, '10, 11,324; 1920, 12,237

OLD FORGE SCH. DIST.
5½s --- $30,000----------
5s '19 s-a 20,000c-Dec 1 '29-'30
BOND. DEBT Jan 1920-- $82,500
Assessed valuation 1920---4,201,271
Borrowing capacity------- 54,702
Tax rate (per $1,000) 1919---$15.00
Population in 1920 (est.)-----14,000

OLYPHANT.
This borough is in Lackawanna Co.
Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $124,800--Sept 1 '20-43
Funding Bonds.
5s '14 F-A $50,000c-Feb 1 '24-'44
Building Bonds (*tax-free*).
4½s'11 F-A $14,800--Feb 1 '22-'41
BOND. DEBT Mar 1914-- $139,500
Sinking fund---------- 6,580
Assessed valuation 1913---8,989,546
Pop'n, '10, 8,505; '20------10,236.
INT. payable at Olyphant.

OXFORD.
This borough is in Chester County.
Incorp. in 1833. Popula'n 1910, 2,190; 1920, 2,093.
Water Bonds.
4s J-J&M-N $59,500c-yearly till '41
BOND. DEBT Apr 19 '21- $66,000
Floating debt---------- 9,700
Tot.val.'20(50 to 60%act.) 1,500,000
Tot. tax rate (per $1,000) '20-$27.00
INT. at Oxford Banks.

PALMERTON.
This boro in Carbon County.
Lighting System Bonds.
5s '19 A-O $2,500---Oct 1 '23-'31
4½s'19 A-O 10,000---Oct 1 1924
50,000---Oct 1 '25-'34
BOND. DEBT May 21 '21 $62,500
Floating debt---------- 6,000
Sinking fund---------- 5,000
Temporary loans outstdg-- 30,000
Assessed value 1921--------5,100,000
Actual value (est.)---------8,000,000
City-owned property------ 30,000
Tax rate (per $1,000)---------$9.30
Population in 1920---------7,168
Prin. and int. payable at the First National Bank, of Palmerton.

PALMERTON SCH. DIST.
School Bonds (Tax-Free).
4½s'19 J-J $60,000----July 1 1949
(Optional July 1 1929.)
BOND. DEBT Aug 1 '19-- $88,800
Sinking fund---------- 20,000
Assessed value 1919-------4,528,998
Prin. and int. at First National Bank, of Palmerton.

PARNASSUS.
This borough is in Westmoreland County. Incorp. Apr. 9 1872.
Improvement Bonds.
4¼s J-D $10,500c-------- Serial
4¼s A-O 20,000c-------- Serial
4¼s A-O 22,000c----------1926
5s M-N 36,000c----------1929
4½s'16 M-S 50,000c------- Serial
5½s'20 s-a 40,000----Sept 1 1950
(Optional Sept. 1 1935)
GEN. BD. DT. May 15 '20 $138,500
Floating debt---------- 17,500
Sinking fund---------- 23,760
Tot.assess.val.'20(80%act.)2,525,470
Total rate (per $1,000) 1920--$14.00
Pop'n 1910, 2,578; 1920 ------3,816
INT. payable at Parnassus.

PARSONS.
This borough is in Luzerne Co.
Paving Bonds (Tax-Free).
s '19 --- $35,000 -----1928-1949
BOND. DEBT----------?
Population 1910, 4,338; 1920--5,638

PATTON.
This borough is in Cambria Co.
Inc. Sept. 30 1898.
Paving Bonds.
4s '03 A-O $7,000c ---------1923
Water-Works Bonds.
5s '19 J-J $50,000--Jan 1 '22-'49
Refunding Bonds.
4½s'11 M-S $12,000c ---------1931
Building Bonds
5s '14 M-S $10,000c ---------1934
BOND. DEBT Apr 1920-- $89,000
Floating debt---------- 4,592
Total assess. val. 1919 ---1,466,050
Total tax rate (per $1,000) '19$15.00
Population 1910, 3,907; 1920, 3,628
All the above bonds are tax-exempt (except water-works bonds) and are subject to call after 10 years.

PENN.
This borough is in Westmoreland County.
Impt. Bonds (*Tax Exempt*).
4½s'17 J-J $2,000----Jan 1 1922
3,000----Jan 1 1927
3,000----Jan 1 1932
5,000----Jan 1 1937
5,000----Jan 1 1942
7,000----Jan 1 1947
BOND. DEBT May 28 '21 $25,000
Ass'd val. (60% act.)----- 455,370
Tax rate (per $1,000) 1921--$39.00
Population 1910, 1,048; 1920--1 019
INT. payable at Manor National Bank, Manor.

PHILADELPHIA. J. Hampton Moore, Mayor; Will B. Hadley, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt.
Refunding Loans.
3½s'95 J-J $194,000-Dec 31 '21-'24
3¼s'95 J-J 5,000rDec31 1924
3½s'95 J-J 1,000rDec31 1924
3½s'97 J-J 195,000rDec31'21-'26
3s '98 J-J 457,100rDec31'21-'27
Water Loans.
3s '00 J-J $3,000,000r-July 1 1930
3½s'00 J-J 9,000,000r-July 1 1931
Subway Loan.
3½s'94 J-J $387,000rDec31'21-'22
Widening Delaware Avenue.
3½s'96 J-J $400,000rDec31'21-'24
Grade Crossing Abolition.
4s '06 J-J $75,000r-July 1 1937
4s '06 J-J 1,000,000r-Jan 1 1938
4s '06 J-J 1,500,000r-July 1 1939
5s '06 J-J 700,000r--Jan 1 1942
Transit & Port Bonds.
4s '16 J-J $2,500,000--Nov 1 1966
4s '17 J-J 2,500,000c--Jan 1 1967
Public Library Bonds.
4½s'18 J-J$2,500,000c--May 1 1948
General Municipal Purposes.
3½s'04 J-J$16,000,000c&r-July 1'34
3½s'02 J-J 5,000,000r-July 1 1932
3s '98 J-J 1,120,000rDec31'21-'22
3½s'98 J-J 1,400,000rDec31'23-'25
4s '98 J-J 1,400,000rDec31'25-'27
3½s'07 J-J 125,000r-Jan 1 1937
4s '07 J-J 6,000,000r-July 1 1937
4s '07 J-J 4,875,000r---Jan 1 1938
4s '07 J-J 1,500,000r---Jan 1 1939
4s '07 J-J 1,000,000----Jan 1 1946
4s '08 J-J 13,500,000r-July 1 1938
4s '09 J-J 5,739,700r-July 1 1939
3s '92 J-J 50,000r--Dec 31 1921
4s '93 J-J 350,000rDec31'21-'22
3½s'94 J-J 1,023,000rDec31'21-'23
3s '95 J-J 480,000rDec31'21-'24
4s '10 J-J 5,000,000c&rJuly1 1940
4s '11 J-J 2,300,000c&rJuly1 1941
4s '11 J-J 9,750,000c&rJuly1 1941
4s '12 J-J 4,225,000c&rJuly1 1942
4s '13 J-J 1,000,000--Jan 1 1945
4s '13 J-J 700,000--Jan 1 1946
4s '13 J-J 4,175,000c&rMay1 1943
4s '13 J-J 2,200,000c&rNov1 1943
4s '13 J-J 1,125,000--Nov 1 1944
4s '13 J-J 1,500,000c&r-July 1 '44
4s '14 J-J 1,000,000--Jan 1 1945
4s '14 J-J 660,000--Jan 1 1946
4s '15 J-J 3,000,000--Jan 1 1945
4s '15 J-J 3,000,000--Jan 1 1946
4s '15 J-J 5,300,000--Jan 1 1947
4s '15 J-J 2,000,000--July 1 1946
4s '15 J-J $3,000,000--July 1 1946
4½s '15 J-J 2,000,000--Nov 1 1948
4½s'15 J-J 1,000,000--Nov 1 1949
4s '16 J-J 7,500,000---Nov 1 1946
4s '16 J-J 4,950,700--July 1 1947
4½s'16 J-J 3,000,000--May 1 1948
4½s'16 J-J 5,000,000--Nov 1 1948
4½s'16 J-J 7,000,000--Mar 1 1949
4s '16 J-J 4,974,200c--Jan 1 1922
4¼s'19 J-J 3,000,000--Jan 1 1970
5s '19 J-J 4,160,500--Dec 16 1970
5s '20 J-J 4,000,000--July 1 1940
5s '20 J-J 1,553,000--Aug 16 1950
5s '21 J-J 5,000,000c&r-Jan 1 '51
5s '21 J-J 1,916 200 ----------
Registered loans overdue and outstanding Jan. 1 1921---$17,350
INT. payable at Philadelphia Nat. Bank, Phila., Pa.
TAX-FREE.—All bonds are exempt from tax to holders.
TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphia's total municipal debt. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

Funded debt Jan 1 1921	$184,392,500
Floating debt (mtge., ground rents, &c.)---	200,561
Awards of juries and board of view-------	3,128,487
TOT. DT. Jan 1 1921--	187,721,598
Sinking funds----------	39,851,900
Tot. net debt Jan 1 '21-	147,869,698
Cash in and income of sink. fund applicable within present fiscal year to payment of debt Jan 1 1921-----	8,052,586

BORROWING CAPACITY.—The borrowing capacity of the city on May 16 1921 was $41,000,000.
CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1921 at--$389,856,937
ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	*Assessed Real Estate and Personal*‡ *Estate Valuation.*	*Tax rate per* $1,000
1921---------	2,136,922,128	$29.50
1920-------	1,942,731,342	28.50
1919-------	1,825,386,212	23.50
1918-------	1,738,841,512	23.50
1917-------	1,751,025,655	17.50
1916-------	1,706,453,725	15.00
1915-------	1,671,755,166	15.00
1914-------	1,643,269,953	15.00
1913-------	1,556,323,614	15.00
1912-------	1,533,791,867	15.00
1910-------	1,358,675,057	15.00
1905-------	1,185,899,831	15.00
1900-------	880,935,265	18.50
1890-------	688,713,518	18.50
1880-------	536,667,834	20.00
1870-------	479,776,643	18.00
1860-------	155,697,669	20.00
‡ *Assessed personal Property*		
1921---------	$707,793,316	$4.00
1920---------	692,366,618	4.00
1919---------	702,242,785	4.00
1918---------	701,568,213	4.00
1917---------	646,594,068	4.00
1916---------	608,865,372	4.00
1915---------	580,733,300	4.00
1914---------	569,585,610	4.00

‡ Taxable by city under Act of Assembly approved June 17 1913.
*Horses and cattle.
POPULATION.—In 19[illegible] 823,779; in 1910 was 1,549[illegible]

PHILADELPHIA SCH. DIS[illegible]
Under the School Code enact[illegible] the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.
4s g '13 J J $2,000,000rJuly 1 '23-'42
4¼g'14 J-J 3,000,000rJuly 1 '24-'43
4¼g'15 J-J 2,000,000rJuly 1 '25-'44
4s g '16 A-O 2,500,000r-Oct 1 '26-45
5s g'20 F-A1,000,000c&rFeb 1'31-'50
5s g'20 F-A 340,000r-Feb 1 '31-'50
5s g'20M-N 660,000r-May 1 '31-'50
5s g'21 M-N1,000,000-Nov 1'31-'50
Bonded Debt.—
Assum. from city Jan 1 '21$6,855,500
Issued by dist. Mar. 1 '21 11,500,000
Floating debt Mar. 1 1921 2,601,942
Total Mar. 1921---------20,957,442
Sinking Funds—
Applicable to debt assumed Jan 1 1921----------$2,653,376
Applicable to debt created by dist. Mar. 1921---- 2,335,500
Tot. sink. funds Mar. 1 '21 4,998,876
Tot. ass'd val. 1921--2,054,868,000
(Assessment actual value.)
School tax (per $1,000) 1921--$8.00
Population 1920---------1,823,158

PHOENIXVILLE.
This borough is in Chester County.
Incorporated Mch. 6 1849. All bonds are tax-free.
Refunding & Paving Bonds.
4s '08 M-N $30,000c-Nov 1 '23-'33
20,000c-Nov 1 '23-'38
-s --- 10,000----------1940
Water Bonds.
-s --- $126,700----------
Borough Hall Bonds.
-s --- $2,000----------

PHOENIXVILLE (*Concluded*)—
BOND. DEBT Jan 1 1921.. $188,700
Floating debt..... 48,238
General sinking fund..... 13,594
Water sinking fund..... 12,350
Ass'd val. (60% act.) '20..5,445,611
Total tax (per $1,000) '20.....$26.00
Pop. '10, 10,743; '20..... 10,484
INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.
4s J-D $40,000r ..... '30-'40
4½s M-S 36,000c..... 1941
4½s M-N 2,400r..... 1931
BOND. DEBT Apr 18 1921 $78,400
Sinking fund..... 10,775
Assessed valuation 5,432,500
School tax (per $1,000) 1920..$13.00
INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank

PITCAIRN.
This borough is in Allegheny Co. Bonds are all tax-free to holders.
4½s'16 J-J {$13,000...July 1 1936
{ 12,000...July 1 1946
5½s'20 s-a 30,000..Aug 1 '25-'50
($5,000 each 5 years).
Refunding Bonds.
-s ... $10,000.....
Hose House & Fire Protection.
-s ... $5,000.....
School Bldg. & Fire Dept.
4½s'12 F-A $15,000c.....
Electric-Light Bonds.
4s A-O $6,400c...Part yearly
5s A-O 7,500c.....Oct 1937
Street Bonds
4½s M-S $10,000c...Part yearly
5s A-O 7,500c.....Oct 1937
4½s'12 F-A 32,000c.....
Demand Notes and Certificates.
6s J-D $26,898.....
GEN. BD. DT. May 17 '20 $118,400
Floating debt..... 26,898
Sinking fund..... 27,751
Assessed val., real estate..3,160,635
Assessed val., personal..... 363,400
Tot. ass'd val. '20 (80% act.) 3,524,035
Boro. tax (per $1,000) 1920..$10.00
Population 1910, 4,975; 1920..5,738

PITTSBURGH. E. S. Morrow, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. At an election held Dec. 9 1919—V. 109, p. 2282—the voters of the Borough of Spring Garden voted for annexation to the City of Pittsburgh. Chartiers Twp. on Dec. 14 1920, voted for annexation. All bonds issued in coupon form with privilege of registration.
On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%. "English Act" cases affirmed by State Supreme Court on May 22 1916, see "Chronicle" of June 10 1916, page 2180.

INDEBTEDNESS OF GREATER CITY.
Municipal Building Bonds.
4½s'12 J-D $66,000..Dec 1 '21-'42
Market-House.
4½s'12 J-D$220,000..Dec 1 '21-'42
Playground Bonds.
4½s'12 J-D$286,000..Dec 1 '21-'42
[redacted]s'13 J-D 66,000..May 1 '22-'43
[redacted]'13 242,000..June 1 '22-'43
[redacted] 23,000c..Apr 1 '22-'44
[redacted] 319,000c..Aug 1 '21-'49
[redacted]ossing Abolition.
4½[redacted] $318,000..Dec 1 '21-'42
Fi[redacted]paratus Bonds.
4½s'12 J-D $88,000..Dec 1 '21-'42
4½s'14 ... 92,000..Mar 1 '22-'44
Poor-Home Bonds.
4½s'12 J-D $352,000..Dec 1 '21-'42
4½s'14 J-D 288,000..June 1 '22-'44
Bridge Bonds.
4s '08 ... $180,000..Dec 1 '21-'38
4½s'08 M-N 68,400..May 1 '22-'38
4½s'10 J-D 620,000..Dec 1 '21-'40
4½s'10 J-D 100,000..Dec 1 '21-'44
4½s'10 J-D 200,000..Dec 1 '21-'40
4½s'11 ... 315,000..Dec 1 '21-'41
4½s'12 ... 21,000..Jan 1 '22-'42
4½s'12 ... 6,000..Mar 1 '22-'23
4½s'12 ... 1,000....Dec 1 1921
4½s'12 ... 90,000..Dec 1 '21-'38
4½'19 F-A 58,000..Aug 1 '21-'49
4½s'19 F-A 116,000c..Aug 1 '21-'49
5s '20 F-A 261,000c..Feb 1 '22-'50
5s '20 F-A 87,000c..Feb 1 '22-'50
Public-Safety Bonds.
4½s'08 M-N$17,000c..May 1 '22-'38
Street-Improvement Bonds.
4s '09 A-O $23,300...Apr 1 '22-'39
4s '09 A-O 9,500..Apr 1 '22-'39
4½s'10 J-D 260,000..Dec 1 '21-'40
4½s'11 ... 346,500..Dec 1 '21-'41
4½s'11 ... 189,000..Oct 1 '21-'41
4½s'12 ... 63,000..Jan 1 '22-'42
4½s'12 J-D 48,000..Dec 1 '21-'32
4½s'12 J-D 28,000..Dec 1 '21-'32
4½s'12 J-D 154,000..Dec 1 '21-'42
4½s'13 ... 110,000..Dec 1 '21-'43
4½s'14 ... 18,000..May 1 '22-'24
4½s'15 M-N 72,000..May 1 '22-'45
4½s'15 M-N144,000..May 1 '22-'30
4½s'19 F-A 385,700c..Aug 1 '21-'49
4½s'19 F-A 92,800c..Aug 1 '21-'49
4½s'19 F-A 522,000c..Aug 1 '21-'49
4½s'19 F-A 107,300c..Aug 1 '21-'49
4½s'19 F-A 336,500c..Aug 1 '21-'49
4½'s19 A-O 364,000c..Apr 1 '22-'49
5s '20 F-A 1,363,000c..Feb 1 '22-'50
5s '20 F-A$1,102,000c..Feb 1 '22-'50
5s '20 F-A 339,300c..Feb 1 '22-'50
5s '20 M-N132,000c..Nov 1 '21-'50
5s '20 F-A 304,500c..Feb 1 '22-'50
5s '20 F-A 87,000c..Feb 1 '22-'50
5s '20 M-N462,000c..Nov 1 '21-'50
5s '20 M-N255,000c..Nov 1 '22-'50
Bigelow Blvd. Impt. Bonds.
4½s'19 A-O$280,000c..Apr 1 '22-'49
4½s'19 F-A 165,300c..Aug 1 '21-'49
Public-Park Bonds.
4½s'08M-N $45,000c..May 1 '22-'38
4½s'10 J-D 120,000..Dec 1 '21-'40
4s '17 ... 30,000.....
4½s'19 F-A 95,700..Aug 1 '21-'49
5s '20 F-A 223,300c..Feb 1 '22-'50
5s '20 M-N255,000c..Nov '21-'50
Dept. of Charities Loan.
4½s'08M-N $76,500c..May 1 '22-'38
Fire-Engine & Police-Sta. Bds.
4½s'08M-N $85,000c..May 1 '22-'38
Incinerating-Plant Bonds.
4½s'10 J-D $60,000..Dec 1 '21-'40
Comfort Station Bonds.
4½s'19 F-A$116,000..Aug 1 '21-'49
Sewer Bonds.
4½s'10 J-D$232,600..Dec 1 '21-'40
4½s'11 ... 147,000..Dec 1 '21-'41
5s '20 F-A 203,000c..Feb 1 '22-'50
5s '20 F-A 203,000c..Feb 1 '22-'50
5s '20 F-A 130,500c..Feb 1 '22-'50
5s '20 F-A 87,000c..Feb 1 '22-'50
5s '20 M-N 81,000c..Nov 1 '21-'50
Funding Bonds.
4½s'11 ...$204,400..Mar 1 '22-'41
4½s'14M-N2208,000..Nov 1 '21-'44
4s '16 A-O 925,000..Apr 1 '22-'46
4½s'19 J-J 1,058,400..Jan 1 '22-'49
5s '20 F-A 522,000c..Feb 1 '22-'50
Public-Works Bonds.
4½s'08M-N$126,000c..May 1 '22-'38
Water Bonds.
4s '09 J-J $420,400..Jan 1 '22-'39
4s '08 J-D 180,000..Dec 1 '21-'38
4½s'08M-N 340,400..May 1 '22-'38
4½s'10 J-D 60,000..Dec 1 '21-'40
4½s'10 J-D 520,000..Dec 1 '21-'40
4½s'10 J-D 120,000..Dec 1 '21-'40
4½s'10 J-D 560,000..Dec 1 '21-'40
4½s'11 J-D 693,000..Dec 1 '21-'41
4½s'11 J-D 12,000..Dec 1 '21-'31
4½s'12 J-J 126,000..Jan 1 '22-'42
4½s'12 J-D1,122,000..Dec 1 '21-'42
4½s'14 ... 240,000..Sept 1 '21-'44
4s '16 ... 85,000..Mar 1 '22-'38
4½s'18 ... 127,500..Jan 1 '22-'38
4½s'19 A-O 162,400c&r Apr 1 '22-'49
4½s'19F-A 986,000..Aug 1 '21-'49
Water-Plant-Purchase Bonds.
4s '09 J-Jz$1,185,400..Jan 1 '22-'39
z These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.
Hospital Bonds.
4½s'10 J-D $160,000..Dec 1 '21-'36
4½s'12 J-D 66,000..Dec 1 '21-'42
City-Hall Bonds.
4½s'10 J-D$1,000,000..Dec 1 '21-'40
4s '17 M-S 64,000.....
4s '17 M-N 7,000.....
4½s'18 M-S 44,000..Mar 1 '21-'43
Filtration Bonds.
4½s'08 M-N$425,000..May 1 '22-'38
City Home Bonds.
4½s'17 J-D $68,000.....
5s '20 F-A 96,000..Feb 1 '22-'50
Total for greater ciry...$28,750,400

DEBT OF OLD CITY OF PITTSBURGH.
Water Loans.
'95 M-N$400,000c&r..May 1 '25
($200,000 payable triennially.)
'06 J-J 267,200c&r..July1 '21-36
Loan of 1900.
3½s'00 A-O$2,100,000...Apr 1 1930
($700,000 due triennially.)
Park Bonds.
'95 M-N$350,000...May 1 1925
($175,000 due triennially.)
4½s'08 M-S $125,100c..Mar 1 '22-'38
Public Safety.
4s '95 M-N$100,000...May 1 1925
($50,000 due triennially.)
Bridge Bonds.
4s '95 M-N$300,000..May 1 '22-'25
($150,000 due triennially.)
Funded Debt Loans.
4s '04 J-D$561,000c&r.....
($181,000 due quinquennially.)
4s '07 M-N$233,000c..May 1 1927
Funded Judgment Loan.
4s '06 J-J $501,000.....July '26-'38
($167,000 due quinquennially.)
Boulevard Bonds.
4s '95 M-N$100,000...May 1 1925
($50,000 due triennially.)
Public-Improvement Bonds.
4s '07 M-N$135,000..May 1 '22-'27
Funding Bonds.
4½s'08 M-N$153,000.... 1921-1938
($38,000 quinquennially until 1933, $39,000 in 1938.
4½s'08 M-N$150,000.... 1921-1938
($37,000 quinquennially until 1933, $39,000 in 1938.
4½s'08 M-N $80,000.... 1921-1938
($20,000 quinquennially.
4½s'08 M-N$29,000..... 1921-1938
($6,000 quinquennially until 1933, $11,000 in 1938.
4½s'11 M-S $243,300..Mar 1 '21-'41
Total of old city of Pittsb...$6,008,100

BONDS OF FORMER CITY OF ALLEGHENY.
North Side Fund. Bds.—4s '09. $136,000 — $35,000 quinquennially '24-'34, $31,000 in '39.
City Park Bonds.
4s '05 J-D $42,000r..June 1 '22-'35
Electric-Light Bonds.
4s '93 A-O $14,000r...Oct 1 1923
4s '94 J-J 86,000r...July 1 1924
3½s'01 A-O 43,000r..Oct 1 '21-'31
Public-Safety Bonds.
3½s'01 A-O $33,000r...Oct 1 '21-'31
4s '05 J-D 13,000r..June 1 '22-'35
Street Improvement.
4s '97 J-J $136,000r..Jan 1 '22-'27
4s '93 A-O 200,000r...Oct 1 1923
4s '94 A-O 200,000r...Apr 1 1924
4s '94 J-J 200,000r...July 1 1924
4s '95 J-J 50,000r...July 1 1925
3½s'01 A-O 126,000r..Oct 1 '21-'31
4s '05 J-D 235,200r..June 1 '22-'35
4s '07 M-N400,000c...May 1 1937
Highway Improvement.
4s '95 J-J $50,000r...July 1 1925
Grade-Crossing Bonds.
4s '05 J-D $58,800r..June 1 '22-'35
Sewer Bonds.
4s '93 A-O $55,000r...Oct 1 1923
4s '94 A-O 100,000r...Apr 1 1924
4s '94 J-J 145,000r...July 1 1924
35,000r...July 1 1925
3½s'01 A-O 22,000r...Oct 1 21-'31
Pension Fund Bonds.
4½s'08 M-N$36,000..May 1 '22-'38
Water Bonds.
4s '95 J-D$210,000r...June 1 1925
4s '95 J-D 208,000r...June 1 1924
4s '96 J-D 136,000r..July 1 '22&'26
3½s'01 A-O 164,000r..Oct 1 '21-'31
4s '05 J-D 112,500r..June 1 '22-'35
Pittsb.-Allegheny Funding Bds.
4½s'08 M-N $309,000....1921-1938
($77,000 quinquennially until 1933 $78,000 in 1938.)
Allegheny Funding Bonds.
4½s'11 ... $272,000..Mar 1 '22-'41
City Home Bonds.
3½s'01 A-O{ $3,000r...Oct 1 1921
{ 40,000r..Oct 1 '22-'31
4s '05 J-D 13,000r..June 1 '22-'35
Total former city of Alleg'y..$3,702,500

SUNDRY BOROUGH INDEBTEDNESS.
Elliott Borough.
4s '00 ... $10,000..June 1 '25-'30
($5,000 every 5 years.)
4½s'03 ... $24,000..June 1 '22-'31
Esplen Borough.
4s '00 ... $7,500....Aug 1 1930
Beechview Borough.
4½s'06 ... $5,000...Aug 15 1921
4½s'08 ... 14,000...May 26 1938
Montooth Borough.
5s '04 ... $7,500....Aug 1 1924
Sheraden Borough.
4s '98 ... {$1,000....Aug 1 1921
{ 8,000...Aug 1 '22-'25
{ 6,000...Aug 1 '26-'27
4s '01 ... {35,000.....Nov 1921
{40,000.....Nov 1931
4½s'04 ... {40,000...1924 & 1929
{25,000.....1934
5s '07 ... 68,000..Nov 1 '21-'37
($17,000 every 5 years.)
Spring Garden (Borough).
4½s ... $12,000.....1921
4½s ... 8,000.....1931
Total for all boroughs...$311,500

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny interest is payable at office of City Treasurer; on Greater Pittsburgh miscellaneous loan of 1910 interest is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—

	May 23 1921.
Gross amount	$38,772,500
Sinking fund—bonds	1,400,600
Cash	1,928,034
Net bonded debt	$35,443,866
Cash	1,928,034
Net bonded debt	$35,443,866
Assessed val. of real and personal property for purposes of taxation, 1921	$829,848,120
7% constitutional limit of indebtedness	58,089,368
Net bonded debt (as above)	35,443,866
Margin of credit for additional borrowing	$22,645,502
Floating debt on Mar. 31 1921	4,898,597

POPULATION.—In 1920 588,193; in 1910 it was 533,905.

PITTSBURGH SCHOOL DISTS.
Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 31 1920 was as follows:

Allen	$3,000
Beltzhoover	104,000
Brushton	247,000
Colfax	196,000
Crescent	26,000
Esplen	7,000
Franklin	128,000
Highland	590,000
Homewood	130,000
Howard	39,000
Lawrence	5,000
Lucky	15,000
Morse	6,000
Mt. Albion	111,000
Minersville	159,500
Oakland	36,000
Sterrett	104,000
Peebles	182,000
St. Clair	6,000
West Liberty	193,500
Washington	40,000
West Lake	15,500
Beechview	21,000
Mt. Washington	17,000
Sheriden	145,500
Lincoln	105,000
Liberty	50,000
Montooth	3,500
Morehead	290,000
First Ward	56,000
Second Ward	190,000
Third Ward	277,000
Fifth Ward	197,000
Sixth Ward	52,000
Seventh Ward	88,000
Ninth Ward	10,000
Tenth Ward	172,000
Eleventh Ward	186,000
Twelfth Ward	100,000
Fifteenth Ward	$22,000
Board of Control	155,000
Total	$4,480,500
New bond issue 1912	3,000,000
New bond issue 1916	2,600,000
Grand total Dec 31 '20	$10,080,500
4½g'12 J-J {$1,000,000 July 1 1922	
{1,000,000 J'ly 1 '27&'32	
{1,000,000 J'ly 1 '37&'42	
4½s g'16 J-J 2,412,500 Jan 1 '22-'46	
BOND. DT. Dec 31 '20	$10,080,500
Sinking fund	1,682,932
Value of school prop. 1919	21,916,519
Tax rate (per $1,000) 1920	$7.50

PITTSTON.
This city is in Luzerne County. Inc. 1895.
5s '15 A-O {$9,000....Nov 1 1925
{12,300....Nov 1 1930
4½s'16 A-O 35,000 1922-1933
Improvement Bonds
4½s'09 M-S $63,000c..Sept 1 '21-'38
{ 5,000....Sept 1 1924
4½s'19 M-S {60,000..Sept 1 '25-'43
{ 5,000....Sept 1 1935
Refunding Loan
4s '01 M-S $22,000c.....1921-1931
TOT. BD. DT. Jan 13 '20.. $236,800
Floating debt..... 69,440
Sinking fund..... 10,500
Assess. val., real estate....8,585,084
Assess. val., personal..... 698,930
Tot. assess. val. 1920.....9,284,014
City tax (per $1,000) 1920..$12.48+
Popul'n 1910, 16,267; 1920, 18,497
INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.
4s '05 ... $13,000..Red. in 30 yrs.
5s '07 ... 13,000..Red.5 to 23yrs.
4½s'09 ... 94,000..Red.10to30yrs.
4½s'13 M-S 70,000....Sept 1 1923
4½s'14 ... 70,000...Red 10-30-yrs
BOND. DEBT May 4 '18.. $257,000
Assessed valuation, real est. 495,000
Assess. val., personal..... 28,845
Total assessed val'n 1917...9,385,352
(Assessment 4-5 actual.)
School tax (per $1,000) 1918.. $9.00
Population in 1917 (est.).....17,000
INT. at People's Union Sav. Bank.

PLYMOUTH.
This borough is in Luzerne County.
5½s J-J $10,000.....
BOND. DEBT Apr 15 1920 $106,000
Assess.val.1920 (2-3 act.)..6,600,000
Total tax rate (per $1,000)....$7.50
Popul'n 1910, 16,966; 1920..16,500

PLYMOUTH SCHOOL DIST.
BOND. DEBT Apr 16 '19.. $73,500
Total assess. val. 1918....5,775,295
School tax rate (per $1,000) '18 $10.00
Population in 1916.....18,460

POTTSTOWN.
This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders.
Sewer Bonds.
4s '13 J-J $100,000 1923-1943
(Part every 5 years.)
Street Impt & Sewer Bonds.
3½s'99 A-O $22,000r.....
(Part each 5 years; last in 1929.)
Street Bonds.
4s '09 M-S $22,000r.....
(Due Sept. 1 1919, '24, '29, '34 & '39)
BOND. DEBT Apr 1 1921.. $144,000
Floating debt..... 35,000
Sinking fund (about)..... 22,000
Assessed valuation 1921..10,900,000
(Assessment 60% actual value.)
Total tax (per $1,000) 1921..$23.00
Popul'n 1910, 15,599; 1920, 17,431
INT. by check mailed semi-ann'ly.

POTTSTOWN SCHOOL DIST.
School Bonds.
-s '13 ... {$5,000....June 2 1923
{14,000....June 2 1933
{16,000....June 2 1943
-s '99 ... {2,000....June 1 1924
{5,000....June 1 1929
-s '04 ... 10,000....June 1 1934
4s '13 J-D {6,000....June 2 1923
{8,000....June 2 1933
{11,000....June 2 1943
(Subject to call after June 2 1918)
BOND. DEBT Apr 27 '21 $89,000
Sinking fund 1921..... 11,500
Total assessed val'n 1920
(about 65% actual)....10,214,765
School tax (per $1,000) 1920..$12.00
Population in 1920.....17,431

POTTSVILLE.
This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.
Street Improvement Bonds.
5½s'21 s-a $50,500....Jan 1 1951
(Optional Jan. 1 1931.)
Bridge & Steps Bonds.
4½s'16 A-O $6,000 1921-1926
Street Paving Loan
4s '08 J-J $8,500c...Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $50,000c...Sept 1 1940
(Subject to call after Sept 1 1920.)
Slag Purchasing & Motor Truck
5s '18 J-J $21,000....July 1 1938
(Subject to call July 1 1923)
Fire Department Bonds.
5½s'21 ... $4,200....Jan 1 1931
(Optional Jan. 1 1926.)
Refunding Bonds
3½s J-J $17,000c...July 1 1929
(Subject to call after 1909.)
4s '11 A-O $14,500c.....1921
(Optional after 1916.)
BOND. DEBT Dec. 1920.. $110,000
Sinking fund..... 18,000
Tax val. '20 (1-3 act.)....10,319,734
City tax (per $1,000) 1920...$10.00
Total tax (per $1,000) 1920...30.00
Pop. 1910, 20,236; 1920..... 21,876
INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.
Building Bonds (*Tax-exempt*).
3½s'09 J-D $38,300c...June 1 1939
(Subject to call June 1 1914.)
4s '15 J-J 45,000...July 1 1945
(Subject to call after July 1 1920)
Refunding Bonds (*Tax-exempt*).
3½s J-J $73,000c...1932
(Subject to call after 1907.)
BOND. DEBT May 28 '19 $135,200
Sinking fund 2,480
Assess. val.(3-5 act.) 1919 7,910,994
School tax (per $1,000) 1919 $13.50
Population in 1919 (est.) 25,000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.
This borough is in Delaware Co Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4½s'10 J-D $14,000r...1921-1940
4½s'10 J-J 12,000r...July 1 1940
4s '16 M-S *a*56,000...Sept 15 1946
BOND. DEBT June 1 1921 $82,000
Floating debt 5,000
General sinking fund 13,850
Assessed valuation, real...1,357,940
Other property 97,790
Total val. '20 (60% act.)...1,455,730
Total tax (per $1,000) 1920... 33.00
Population 1910, 1,665; 1920, 2,536
*a*Subject to call 15 yrs. after date.
INT. at Boro. Treas. office in Moore.

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Paving Bonds
4s '97 ... $8,000c...1937
(Optional after 1905.)
4s '97 ... $5,000c...1927
(Optional after 1905.
4s '98 ... $2,000c...Part yearly
4s '99 ... 3,000c...Part yearly
4s '08 J-D 40,000c...June 4 1938
(Subject to call after June 4 1928.)
Funding Bonds.
s '13 ... $22,000...1943
(Optional after 1918.)
Refunding Bonds
4s '03 ... $13,000...1933
(Optional after 1918.)
4¼s'18 ... $72,000...1948
(Optional after 1923)
Sewer Bonds
4s '98 ... $500...Part yearly
BOND. DEBT April 1920 $93,500
Floating debt 48,515
Sinking fund 11,500
Assess. val.'20(60% act.)...2,645,688
Boro. tax rate (per M.), 1919-$18.50
Population 1910, 9,058; 1920, 10,311
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School-Bldg Bonds (*Tax-exempt*)
4½s ... $40,000...1937
4s ... 12,000...Oct 1 1936
BOND. DEBT Apr 19 1921 $52,000
Floating debt (additional) 3,000
Sinking funds 3,000
Assess. val. 1920(1-3act.)...2,600,000
School tax (per $1,000) 1920...$24.00
Population in 1920...10,350
INT. at Punxsutawney Nat. Bank.

QUAKERTOWN.
This borough is in Bucks County
Elec. Light Plant (*Tax-free*).
4s '18 J-J $45,000...Jan 1 1948
GEN. BD. DT. June 1 1921 $63,600
Floating debt (add'l) 16,000
Total assess. val 1921...1,800,000
Total tax rate (per $1,000) '21 $15.00
Population 1910, 3,801; 1920...4,391

RADNOR TOWNSHIP.
This township (P. O. Wayne) is in Delaware County.
Highway Bonds.
4s s-a $80,000 Dec 15 '21-'36
TOTAL DEBT Apr 15 '21 $80,000
Total assess. val. 1920...12,685,175
Tot. tax rate (per $1,000) '20 $26.00
Population in 1920...8,181

RADNOR TWP. SCHOOL DIST.
Bonds are non-taxable to holder.
3s '00 J-J $20,000 July '25 & '30
4s '09 A-O 48,000c...Apr 1 '24-'39
($12,000 every 5 years)
4¼s'14 M-N 60,000c May 1 '24-'44
($12,000 every 5 years.)
4½s'19 s-a 60,000c&r June 1 '24-'49
($10,000 each 5 years.)
BOND. DEBT May 1921 $188,000
Sinking fund 26,006
Assess. val.(50% act.) 1921 12,321,625
School tax (per $1,000) 1921...$16.00
Population in 1920...8,181
INT. on 4½s at Hamilton Trust Co.; on 3s and 4s at Commercial Trust Co., Philadelphia.

RANKIN.
This borough is in Allegheny Co. Incorporated 1892.
Sewer Bonds
4½s'99 A-O $6,000c...Part yearly
Improvement Bonds
4½s'08 M-N $40,500c...Part yearly
4s '05 J-J 16,000c...Part yearly
5s '97 J-J 7,500c...Part yearly
4¼s'16 J-J 53,900...1921-1945
BOND. DEBT Apr 19 '21 $120,000
Sinking fund 3,381
Assessed valuation, real...7,716,580
Assessed val'n, personal... 553,450
Tot. val. '21 (abt. 4-5 act.)...8,270,030
Borough tax (per $1,000) 1921 $10.00
Population 1910, 6,042; 1920, 7,301
INT. at Braddock Nat. Bank.

RANKIN SCHOOL DISTRICT.
4½s'15 J-D $110,000...
BOND. DEBT May 1920 $145,000
Total assessed val. 1920...7,728,810
School tax rate (per $1,000) '20 $14.00
Population in 1920...7,301

READING.
This city is the county seat of Berks Co. Inc. Mch. 16 1847.
Improvement Bonds (*Tax free*).
s '15 J-J $7,500...1921
32,000...1922-1925
5s '20 ... 404,000 $34,000 yearly
Redemption Bonds (*Tax free*).
4s '12 J-J $360,000c...July 1 '22 '27, '32 & '37
Development Bonds (*Tax-free*.)
4s '16 ... $100,000...July 1 '26&'31
4s '17 J-J 40,000...July 2 1922
112,000...July 2 '23-'36
Land Equipment Bonds.
4s '17 ... $24,000...July 1 '37-'39
6,000...July 1 1940
Street-Impt. Bonds (*Tax-free*).
4½s'19 J-J $100,000c&r...July 1 1929
Paving, Sewer & Comfort Stations (*Tax-free*).
5s '21 M-N $15,000c...May 1 1922
725,000c...May 1 '23-'51
Sewer and Paving (*Tax free*).
4s '02 A-O $40,000c...Apr 1 '22 &'27
4s '97 F-A 40,000c...Feb 1 1922
Water Dept. Bonds (*Tax free*).
4s '08 M-S $75,000c...Sept 1 1923
82,000c...Sept 1 1928
4s '09 J-J 100,000r...July 1 '24&'29
Filter Bonds.
4s '14 A-O $38,000...Oct 1 '21-'39
Garbage Plant, Park, Fire Dept. & Storage Yard.
5s '21 M-N $4,000c...May 1 1922
171,000c...May 1 '23-'31
Paving Bonds (*Tax free*).
4s '98 A-O $20,000c...Apr 1 1923
4s '97 J-J 20,000c...July 1 1922
4s '99 A-O 20,000c...Apr 1 1924
4s '14 J-J 70,000 $17,500 yearly
Sewer Bonds (*Tax free*).
4s '13 F-A $240,000...Feb. 1 '23-'38
(Due $60,000 every 5 years)
Bingaman St. Bridge Bonds.
4½s'19 A-O $35,000c...Oct 1 1924
175,000c. Oct 1 '25-'49
Refunding Bonds (*Tax free*).
4s '03 A-O $24,000c...Aug 1 '23-'28
($12,000 due every 5 years.)
4s '09 A-O $120,000c...Apr 1 '24-'34
($40,000 every five years.)
CITY BD. DT. Apr 7 '21 $1,873,500
Water bonded debt 479,000
TOT. BD. DT. Apr 7 '21 2,352,500
City sinking funds 271,154
Water sinking funds 54,799
Total sink. fds. Apr 7 '21 325,953
Assess. val. (actual) ...95,474,248
City tax (per $1,000) 1920... 11.00
Popul'n 1910, 96,071; 1920, 107,784
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $9,600c...z1929
3½s A-O 36,100c...Apr 1 z1930
3½s A-O 210,400c...Apr 1 z1934
3½s J-D 18,500c...June z1931
3½s M-N 81,000c...May 1 z1936
3½s'09 J-J 35,000c...1939
(Subject to call after 1910)
3½s'11 M-S $57,000...1941
(Subject to call after 1912)
3½s'14 J-D 116,500...$5,000 yearly
3½s ... 55,000...1932
BOND. DEBT Apr 1 1921...$616,100
Sinking fund 197,012
School tax (per $1,000) 1920...$11.00
For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity.
INT. at District Treasurer's office.

RENOVO.
This borough is in Clinton County. Inc. 1866. Pop'n 1910, 4,621; 1920 5,877.
Water & Street Bonds.
4½s'08 s-a $25,000c...1939
Ref. Water Bds. (*opt. beg.* 1911).
4s '06 J-J $12,000c...July 1 1936
BOND. DEBT May 23 '21 $44,000
Ass'd val'n 1921 (60% act.) 2,165,698
Tax rate (per $1,000) 1921...$11.00
INT. at Borough Treasurer's office.

RENOVO SCHOOL DISTRICT.
BOND. DEBT Apr 1921... $118,000
Tot. assess. val.'21 (60% act.) 2,025,820
Sch. tax rate (per $1,000) '21 ...$20.00
Population in 1920...5,883

REYNOLDSVILLE.
This town is in Jefferson County.
Water Bonds.
$6,000...Sept 1 '21-'23
12,000...Sept 1 '24-'27
5,000...Sept 1 1928
12,000...Sept 1 '29-'32
5,000...Sept 1 1933
5s '18 M-S 12,000...Sept 1 '34-'37
5,000...Sept 1 1938
12,000...Sept 1 '39-'42
5,000...Sept 1 1943
12,000...Sept 1 '44-'47
5,000...Sept 1 1948
Street and Paving Bonds.
4s J-J $7,500c...
BOND. DEBT Apr 21 '21 $95,500
Sinking fund 4,472
Tot. assess. val.'20(2-3act.) 1,192,000
Tax rate (per $1,000) 1921...$22.00
Population 1910, 3,189; '20, 4,116
INT. on 5s payable at First Nat. Bank, Reynoldsville, or Borough Treasurer's office; on 4s at Borough Treasurer's office.

RIDGWAY.
This borough is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop'n 1910, 5,408; 1920...6,037
4s '02 M-N $15,500c...1932
4s '05 M-N 14,000c...1935
5s '07 A-O 60,000c...1937
5s '09 A-O 11,000c...1939
Paving Bonds.
5s '13 ... $12,000...July 1 1943
BOND. DELT Jan 1 '21... $112,500
Assessed valuation 1920...1,876,740
City tax (per $1,000) 1920...$15.50
INTEREST payable in Ridgway.

RIDGWAY SCHOOL DIST.
BOND. DEBT May 24 '20. $62,750
Total assessed value 1919 (1-3 act.)...1,800,000
Tax rate (per $1,000) '19...$25.00
Population in 1919 (est.)...6,500

RIDLEY PARK.
This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Pop'n '10, 1,761; '20, 2,313
3½s J-J $33,000...1929
4s J-J 25,000...1934
4½s ... 27,500...1944
Street Impt. Bonds.
4½s'19 M-S $40,000c...Sept 1 1949
(Optional Sept 1 1929.)
Sewer Bonds.
4s '06 A-O $22,000c...Oct 1 1936
Improvement Bonds.
4½s'17 J-J $30,000...July 1 1947
(Subject to call July 1 1927.)
BOND. DEBT Oct 14 '19 $197,000
Sinking fund 57,000
Assess. val. '18 (2-3 act.)...1,133,935
Tax rate (per $1,000) 1915...$21.50
INT. on street bonds at Ridley Park First Nat. Bank; on other 4½s at Cambridge Trust Co., Chester; on others at First National Bank, Chester.

RIDLEY PARK SCHOOL DIST.
BOND. DEBT Apr 18 '21 $110,000
Sinking fund 17,000
Tot. assess. val.'20(act. val.) 2,250,000
School tax rate (per $1,000) '20 $17.00

ROCHESTER.
This borough is in Beaver County. Bonds are tax-free to holder.
Refunding Bonds.
4½s'15 M-N $7,000c...1925-1929
(Subject to call after 1925.)
Paving and Sewer Bonds.
4½s'12 A-O $40,000c...Oct 1 '27-'41
City Hall Building Bonds.
4½s'12 A-O $15,000c...Oct 1 '27-'41
Water-Works Bonds.
5s '96 J-J $12,800...Jan 1 '22-'25
General & Improvement Bonds.
4½s'08 M-S $50,000...Sept 1 '23-'35
General Bonds.
4½s'12 A-O $25,000...Oct 1 '27-'41
4½s'10 J-D 20,000c...June 1 '32-'39
BOND. DEBT Oct 17 '16 $187,500
Floating debt 35,694
Total sinking fund 29,399
Assessed valuation 1915...3,335,321
Population 1910, 5,903; 1920...6,957
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
3½s'01 J'ne $14,100c...June 1 '21-'30
4s '05 Nov 14,000c...Nov 1 '27-'35
4½s'08 J'ne 15,000c...June 1 '31-'38
4½s'14 J-D 100,000c...June 1 '26-'44
4½s'15 J-D 50,000 ...1926-1946
BOND. DEBT April 1921 $194,500
Assessed valuation ...$3,425,000
(Assess. 40 to 50% actual value.)
School tax (per $1,000) 1921...$20.00
Int. at Rochester Trust Co.

ST. CLAIR.
This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907.
Funding (*Part every 5 years*).
4½s'15 J-J $60,000...Jan 1 '25-'44
Sewer Bonds (*Tax-Exempt*).
4½s'19 J-J $90,000...July 1 '29-'31
BOND. DEBT Apr 18 '21 $130,000
Assessment debt (add'l)... 47,000
Floating debt 5,000
Assess. val. '21 (80% act.) 2,999,750
School tax (per $1,000) 1921...$12.00
Population 1910, 5,640; 1920...6,585
INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SALEM TOWNSHIP.
This township (P. O. New Alexandria) is in Westmoreland County.
School Bldg. Bonds (*Tax-free*).
4½s'17 J-D $2,500...June 1 1922
18,000...June 1 '23-'28
BOND. DEBT May 27 '19...$68,000
Assessed valuation 1919 (70% actual)...4,148,570
Pop'n 1910, 4,675; 1920...5,639
INT. payable at New Alexandria National Bank.

SANDY TOWNSHIP SCH. DIST.
This district (P. O. Du Bois) is in Clearfield County.
Building Bonds.
4¾s'19 J-J $30,000...July 1 1949
(Optional July 1 1924).
5s '19 ... $19,500...1949
BOND. DEBT Jan 1 '20... $49,500
Assess. val. real estate... 987,000
School tax (per $1,000) 1919-$25.00
Population in 1919 (est.)...6,000

SAYRE.
This borough is in Bradford County.
5s '18 J-J $26,000 part yrly to '38
BOND. DEBT Jan 6 '21...$63,000
Assessment debt 10,000
Sinking fund 9,000
Total assess. val. 1920...2,579,775
Total tax rate (per $1,000) '20 $53.40
Population 1910, 6,426; 1920...8,078

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation, State tax being paid by county.
Highway Bonds.
5½s'20 J-J $700,000c...July 1 1950
(Optional July 1 1930.)
Hospital Bldg. & Court-House Ref.
4s '12 A-O $105,000c...Oct 1 1942
(Subject to call April 1 1922.)
Bridge Bonds.
5½s'20 M-S $ 71,000...Sept 1 1950
(Optional Sept 1 1930.)
Insane-Asylum Bonds.
4s '11 J-J $500,000c...July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT Apr 12 '21 $1,576,000
Ass'd val'n '20 (60% act.) 100,121,000
Total tax rate (per $1,000) State ...$4.00
County ...$6.00
Pop'n 1910, 207,894; 1920, 217,754
INT. at County Treasurer's office.

SCHUYLKILL HAVEN SCH. D.
This district (P. O. Schuylkill Haven) is in Schuylkill County.
School Bonds.
4s '16...$65,000...1946
(subject to call after 1921)
TOTAL DEBT ... (?)
Tax rate (per $1,000)...$20.00

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Pop. '10, 5,456 '20, 5,768
Improvement Bonds.
5s '95 J-J $4,500c...July 1 '21-'25
4s '99 J-J 27,000c...July 1 '21-'29
5s '08 M-N 23,000c...May 1 '22-'38
5s '08 F-A 8,000c...Feb 15 '29-'38
Refunding Bonds.
4s '99 F-A $4,000c...July 1 '21-'24
BOND. DEBT Jan 3 1921 $66,500
Floating debt (add'l)... 13,000
Sinking fund 6,000
Assess. val. '20 (3-5 act.)...3,500,000
Total tax (per $1,000) 1921...$34.75
INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.
4½s'09 J-D* $33,100c...June 1 '22-'38
4½s'07 ... 15,500...
4½s'10 J-D 29,500c...Part yearly
BOND. DEBT May 1920 $76,000
Assess. val. '20 (¾ act.)... 324,000
School tax (per $1,000) 1920 $20.00
Population in 1920 (est.)...6,500
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale.

SCRANTON.
This city is in Lackawanna Co. Inc. Apr. 23 1866.
Bonds are tax-free to holder.
Bridge Loans.
4s '07 M-S $42,000c...Mar 1 '22-'27
60,000c...Mar 1 '28-'37
Bureau of Fire Bldg. Loan.
4s '10 A-O $16,000...Apr 1 '22-'37
Police & Fire Dept. Bonds.
4s '04 J-J $36,000c...July 1 '21-'29
4s '08 J-J 12,000c...July 1 '21-'26
4s '08 A-O 6,000c...Oct 1 '21-'26
4s '08 M-N 2,000c...Nov 1 '21-'22
Street Bonds.
4s '08 ... $13,000...1933
4¼s'09 ... 28,000...1934
Viaduct Bonds.
4½s'11 A-O $100,000r...Apr 1 '22-'41
Sewer Bonds.
4s '05 J-J $25,000c...June 1 1925
4s '04 J-J 6,000c...July 1 '21-'23
4½s'11 A-O 35,000c...Oct 1 '21-'38
Municipal Improvement.
4½s'12 J-D $105,000c...June 1 '22-'42
4½s'13 M-S 276,000...Sept 2 '21-'43
4s '14 M-N 46,000r...May 1 '22-'44
4½s'15 J-J 63,000...July 1 '21-'41
4s '16 J-J 78,000c...July 1 '21-'46
4½s'17 J-J 88,000...July 1 '21-'42
5s '20 F-A 336,000c&rAug 1 '21-'48
26,000c&rAug 1 '49-'50
Bridge and Improvement.
4s '04 F-A $26,000c...Feb 1 '22-'34
City Improvement.
4s '08 J-J $52,000c...July 1 '21-'33
Judgment Funding Bonds.
3½s'03A-O $51,000c...Oct 1 '22-'27-'32
4s '05 A-O 155,000c...Apr 1 '25-'35
($55,000 '25 & '30 and $46,000 '35.)
4½s'11 F-A 147,000...Aug 1 '21-'41
4½s'15 J-J 63,000...July 1 '21-'41
5s '21 F-A 12,000c...Aug 1 '21-'23
81,000c...Aug 1 '24-'50
BOND. DEBT Jan 1921...$1,555,000
Bonds & cash in sink. fd... 165,518
Assess. val. real estate...60,386,545
Assess. val. personal...47,610,090
Assess. val. 1920...107,996,635
(Assessment about ¾ actual)
City tax (per $1,000) 1921...$15.49
Pop'n '10, 129,867; 1920...137,783

SCRANTON SCHOOL DISTRICT.
Bonds are tax-free to holder.
4½s'00 J-D $70,000c June 1 '26&'28
75,000c...June 1 1930
4½s'01 J-D 50,000c...June 1 1931
4s '03 A-O 150,000c...Oct 1 '19-'33
($50,000 due '23, '28 & '33.)
3½s'02 F-A 30,000c...Aug 1 1928
40,000c...Aug 1 1926
50,000c...Aug 1 1932
4½s'97 A-O 120,000c Apr 1 '22-25-27
4s '07 F-A 100,000c...Feb 1 '24&'34
50,000c...Feb 1 1937
4s '09 M-S 150,000c...Sept 1 '24-'39
($50,000 due every 5 years.
4s '09 M-S 50,000c...Sept 1 1937
4s '10 ... 50,000c...Sept 1 1931
4½s'15 ... 60,000c...Apr 30 '40&'45
4¼s'16 ... 50,000c...Aug 1 1938
50,000c...Aug 1 1944
50,000c...Aug 1 1945
4½s'13 A-O 130,000c...Apr 15 '41-'43
BOND. DEBT July '20...$1,475,000
Sinking fund (cash & bds)... 398,846
Assess. val. '20(75% act.) 100,850,675
School tax (per $1,000) 1920...$16.00
Value school prop. 1919...$3,220,000

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June $30,000c...Aug 1 '21-'23
BOND. DEBT Dec 31 '20...$30,000
Assess. val. 1920...118,706,242
Tax rate (per $1,000) 1920...$2.75
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co. Inc. Aug 30 1853. Pop. '10, 4,479; 1920, 4,955.
Ref. Water Bds. (*part every 5 yrs.*)
4s '03 A-O 23,500...Oct 1 '21-'34
2,500...Sept 1 1935
Municipal Hall Bonds.
4s '07 A-O $15,000c...Oct 1 '21-'35
2,000c...Oct 1 1936
Refunding Bonds.
4s '05 A-O $25,250c...Oct 1 '21-'35
TOT. BD. DT. Apr 19 '21...$83,000
Assess. val. (90% act.) '20...7,552,680
Tax rate (per $1,000) 1920...$8.50
INT. at First Nat. Bk., Sewickley.

SEWICKLEY SCHOOL DIST.
BOND. DEBT May 23 '21 $38,000
Tot. assess. val. '21 (about 4-5 actual)...7,552,680
School tax (per $1,000) 1920...$9.50
Population 1921 (est.)...5,000

SHALER TOWNSHIP.
This township (P. O. Glenshaw) is in Allegheny County. Incorp. 1900.
School Bonds.
4½s'16 A-O $18,000 Oct 1 '24-'41
8,000 Oct 1 '42-'45
BOND. DEBT Apr 21 '21 $38,000
Assess. val. '21 (abt. ½ act.) 4,598,500
Total tax rate (per $1,000) '20 $16.25
Pop'n 1910, 5,154; 1920 est. 7,000
INT. at Bk. of Millvale, Millvale.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864.
Street Paving Bds. (*Tax-free*).
4s '09 M-S $55,000 May 1 1939
(Subject to call part in 1919 & 1929)
zBorough Purposes (*Tax-free*).
4s A-O $20,000 Oct 15 '21-'28
Refunding Bonds (*Tax-free*).
4s '09 J-J $24,000c July 1 1939
(Subject to call after July 1 1919.)
Fire Dept. Bonds (*Tax-free*).
4s '05 M-S $45,000 Sept 1 1935
(Subject to call $25,000 after 1915.)
4s '17 A-O $18,000c Apr 1 1932
(Subject to call $9,000 yearly any time after 10 years and the same amount after 15 years from date.)
BOND. DEBT Mar 1917 $152,400
Floating debt 17,800
Assessed valuation 5,941,009
(Assessm't 50 to 60% actual value.)
Borough tax (per $1,000) 1913 $9.00
Population '10, 19,588; 1920, 21,204
zINT. at Nat. Bank of Shamokin; other issues at office of Boro. Treas.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $24,900r 1929
(Subject to call 1919.)
4s '05 M-N $70,500r May 1935
(Subject to call May 1910.)
3½s M-S $10,000r 1932
(Subject to call 1907.)
4½s --- $4,000c 1927
3½s --- 17,000r 1930
4½s '14 A-O 150,000r Apr 1 1944
(Subject to call after April 1 1919.)
BOND. DEBT Apr 14 '19 $276,400
Floating debt 104,500
Assessed valuation 1917 5,998,969
School tax (per $1,000) 1918 $19.00
INT. sent to registered holders

SHARON.
This city is in Mercer County. Inc. Oct. 6 1841. Became a city of the 3rd class Jan. 5 1920. Bonds are tax-free to holder.
Sidewalk Bonds (*opt. beg.* 1917).
4s '07 F-A $1,500c Aug 1 1937
*Municipal Bonds.
4½s'16 A-O $120,000 1922-1945
Street Bonds (*opt. beg.* 1917).
4s '07 F-A $60,000c Aug 1 1937
Impt. Bonds (*opt. beg.* 1913).
4s F-A $64,000c Aug 1 1933
Sewer Bonds.
3½s M-N $60,000c Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c Aug 1 1937
Funding Bonds.
4½s'19 M-N 100,000 May 1 '24-'43
50,000 May 1 '44-'48
BOND. DEBT Jan 3 '21 $539,000
Floating debt 55,000
Sinking fund 119,794
Assess. val. '21 (65% act.) 14,935,190
Total tax (per $1,000) 1921 $13.50
Pop'n '10, 15,270; '20 (Census) 21,747
INT. on bonds marked (*) at office of Boro. Treas.; on others at McDowell Nat. Bank, Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Apr 1921 $256,000
Total assess. val. 1921 (abt. 1-4 actual) 8,701,180
Tot. tax rate (per $1,000) '20 $25.00
Population in 1920 (est.) 22,500

SHARON HILL.
This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401; 1920, 1,780. All bonds tax-free to holder.
--s --- $3,000
Street-Improvement Bonds.
4s g '06 M-S $30,000c Mar 1 1936
4½s '07 M-N 5,500c Nov 11 1937
4s '11 F-A 7,000 Aug 1 1941
4s '15 --- 7,000 June 1 1945
(Subject to call aft. June 1 1930.)
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c Aug 1 1935
BOND. DEBT May 1 '20 $67,600
Sinking fund 17,647
Assess. val. 1919 (2-3 act.) 1,173,030
Boro. tax (per $1,000) 1919 $10.25
INT. payable at Treasurer's office.

SHARPSBURG.
This borough is in Allegheny County.
TOT. BD. DT. May 24 '19 $100,000
Assess. val., real estate 3,646,876
Assess. val. personal prop. 463,810
Other assessable property 644,684
Total assess. val. 1919 4,755,370
(Assessment about 70% actual.)
Total tax rate (per $1,000) '19 $7.00
Population 1910, 8,153; 1920 8,921

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $3,000c May 1 '22-'24
4s '05 M-N 45,600c 1921-1932
4s '17 M-S $6,000 Mar 1 '27-'32
55,000 Mar 1 '33-'43
24,000 Mar 1 '44-'47
4½s'19 --- 26,000c Mar 1 '28-'40
4,000c Mar 1 '41-'44
BOND. DEBT May 18 '20 $175,000
Assess. val. (4-5 act.) 1920
(80% act.) 4,691,764
School tax (per $1,000) 1920 $10.00
Population 1920 8,765
INT. payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co Incorporated in March 1866. All bonds are subject to call at any time
Funding Bonds (*Tax-free*).
4s J-J $40,000c 1938
Refunding Bonds (*Tax-free*).
4s J-J $25,000 1926
Water Bonds (*Tax-free*).
5s J-J $11,400c 1923-1924
4s '04 M-N 25,000c 1924
4s --- 33,800 1942
GEN. BD. DT. Apr '19 $140,200
Water debt (included) 70,200
Assessment debt (add'l) 27,200
Floating debt 48,500
Total assessed val'n 1919 4,355,490
Total tax rate (per $1,000) $20.00
Population 1910, 25,774; 1920, 24,746
INT. payable at Shenandoah at First Nat. Bank and Citizens Nat. Bank.

SOMERSET COUNTY.
Somerset is the county seat.
Court-House Bds. (*Tax-free*).
4s M-N $156,000c Nov 1 '21-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT May 16 '20 $164,000
Assess. val. '19 (60% act.) 19,946,136
County tax (per $1,000) '20 $10.00
Population 1910, 67,717; 1920, 82,112
INT. at Farmers' Nat. Bank.

SOUDERTON.
This borough, incorporated in 1887, is in Montgomery Co.
TOTAL DEBT Jan 1 '21 $90,000
Water debt, included 18,300
Total assessed value 1,500,000
Total tax rate (per $1,000) $37.00
Population 1910, 1,875; 1920, 3,125

SOUTH BETHLEHEM (See Bethlehem).

SOUTH BROWNSVILLE.
This borough (P. O. Brownsville) is in Fayette County.
Street-Impt. Bonds (*Tax-free*).
4½s'17 A-O $4,000 1921-1924
2,000 1926-1927
3,000 1929-1933
($1,000 every 2 years.)
$2,000 1925
6,000 1928-1932
($2,000 every 2 years.)
22,000 1934-1944
5,000 1945
3,000 1946
BOND. DEBT Jan 1 1920 $89,500
Floating debt 1919 (about 33 1-3% actual) 16,000
Assessed valuation 1,561,000
Population 1910, 5,700; 1920, 4,675
INT. on bonds of 1917 payable at Nat. Deposit Bank of Brownsville.

SOUTH FORK SCH. DIST.
This district (P. O. South Fork) is in Cambria County.
4½s'06 --- $15,000 '26,'31&'36
5s '09 --- 12,000 1924
4s '15 --- *12,500 1921-1945
BOND. DEBT May 6 '21 $39,000
Assess. val., real estate 1,400,000
Assess. val., personal prop. 600,000
Total assessed value 1921 2,000,000
(85% actual.)
School tax (per $1,000) 1921 $20.00
Population in 1920 (est.) 4,600
* INT. at First Nat. Bk., So. Fork.

SOUTH UNION TOWNSHIP.
This township (P. O. Uniontown) is in Fayette County.
BOND. DEBT June 7 1920 $60,000
Sinking fund 8,960
Assessed val'n, real estate 3,950,805
Assessed val'n, personal 43,060
Other assessable property 115,350
Total assessed val'n 1919 4,109,215
Tax rate (per $1,000) 1919 $10.00
Population 1910, 6,721; 1920, 7,353

SOUTH UNION TWP. SCH. D.
Building Bonds.
4½s'16 J-D $31,800c June 1 '22-'36
(Due $4,000 every two years.)
4½s'16 J-D $10,000 Dec 1 '43-'44
20,000 Dec 1 '45-'46
BOND. DEBT Jan 1 1917 $70,000
Assessed valuation 3,579,763
Real valuation (est.) 5,500,000
Tax rate (per $1,000) 1918 $10.00
Population 1910, 6,721; 1920, 7,353
INT. at the Citizens Title & Trust Co., Uniontown.

SPRINGFIELD TWP. SCH. DIST.
This district (P. O. Erdenheim) is in Montgomery County.
5½s'21 s-a $30,000 May 2 1951
(Optional May 2 1922.)
BONDED DEBT (?)

STEELTON.
This borough is in Dauphin County
Improvement Bonds (*Tax-free*.)
4s'14 J-J $75,000 Jan 1 1947
Filter-Plant Bonds (*Tax-free*).
4½s'08 J-J $85,000 July 1 1937
Sewer Bonds (*Tax-free*).
4s M-N $35,000 May 1 1929
Water Bonds (*Tax-free*).
4s J-J $145,000 Jan 1 1930
4½s J-D 22,000 Dec 1 1923
Fire Apparatus & Paving.
4s '16 A-O $25,000 1922-1946
BOND. DEBT May 1921 $442,000
Sinking fund 137,594
Assessed valuation 1917 6,065,395
Boro tax (per $1,000) 1921 $16.50
Population 1910, 14,246; 1920, 13,420
INT. at Steelton Nat. Bk., Steelton

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c June 1 1943
3½s --- 50,0000 1930
BOND. DEBT April 1921 $115,000
Sinking fund 43,600
Assessed valuation 1920 7,606,900
School tax (per $1,000) 1920 $15.00
Population in 1920 13,428
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co
Funding Bonds.
4½s'16 $125,000 1921-1945
Municipal Bldg & Street Bds.
4½s'09 M-N $70,000 1939
4½s'06 A-O 60,000 1937
4½s'09 --- $20,000 1939
BOND. DEBT May 13 '18 $354,500
Assessment debt (add'l) 10,623
Floating debt (add'l) 1,087
Sinking fund 30,412
Total assess. val. '17 (60% act.) 9,192,300
Tax rate (per $1,000) 1917 $22.00
Population 1910, 8,145; 1920, 10,665
INT. at the McKees Rock Trust Co., McKees Rock.

STOWE TWP. SCHOOL DIST.
Bonds are tax-free to holder
5s '07 F-A $25,785c 1921-1934
4s '00 --- 6 000c 1921-1924
4½s'03 --- 4,000c 1921-1928
4½s'05 --- 4,000c 1921-1925
5s '08 --- 2,000c 1921-1924
4½s'10 --- 19,250r 1921-1934
5s '09 --- 5,000
4½s'14 --- 21,000
-s '17 --- 40,000 1943
Funding Bonds.
4½s'17 J-J $44,000 1943
(Subject to call any time.)
BOND. DEBT Apr 15 1921 $142,500
Floating debt 5,500
Sinking fund 4,300
Total assessed val'n 1920 (about 70% actual) 7,650,000
School tax (per $1,000) 1920 $20.00
Population in 1920 (est.) 11,250
INT. at McKees Rocks Trust Co

STROUDSBURG.
This borough is in Monroe County.
Sewer Bonds.
4s Sept $26,000
Street Bonds.
4s June $14,900
4½s May 15,000
4s Oct 18,500
BOND. DEBT Jan 1 1921 $100,400
Floating debt (additional) 200
Sinking fund 2,816
Tot. assess. val. (½ act.) '20 2,500,000
Total tax rate (per $1,000) '20 $12.00
Population, 1910, 3,479; 1920, 5,278

STROUDSBURG SCH. DIST.
BOND. DEBT June 1 1921 $33,500
Assessed val., real estate 2,100,000
Assessed val., pers. prop. 300,000
Total assessed val. 1920 2,400,000
School tax (per $1,000) 1920 $16.00

SUNBURY.
This borough is in Northumberland County. Incorp. March 24 1797. Bonds are tax-free to holder.
3½s --- $34,000c Part yearly
5½s --- 24,000
(Due in 3 years.)
BOND. DEBT Jan '21 $58,000
Floating debt 22,464
Sinking fund 34,349
Assess. val. '21 (40% act.) 4,766,570
Boro. tax (per $1,000) 1920 $13.00
Pop. '10, 13,770; '20 (Census), 15,721
INT. payable at North Branch Title & Trust Co., Sunbury, Pa.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County
Bonds below are tax-free to holder.
4½s'11 J-D $60,000c June 1 '26-'41
BOND. DEBT Apr 18 '21 $81,000
Sinking fund 13,400
Ass'd val'n 1921 (½ act.) 2,876,344
School tax (per $1,000) 1921 $21.50
Population in 1920 (est.) 3,000
INT. on bonds due '26-'41 payable at Chester Co. Tr. Co., Westchester.

SWISSVALE.
This borough is in Allegheny Co. Incorporated in 1898.
4¾s'19 s-a $30,000c June 1 '29, 1934 & 1939
5½s'20 M-N 20,000 Nov 1 '26-'45
Floating Debt Bonds.
4½s'15 F-A $65,000 1929-1935
Sewer Bonds
4s A-O $63,000 1921-1933
Refunding Bonds
4½s'07 J-J $90,000c July 1 '19-'37
(Part every five years)
4½s'15 J-D $75,000 1929-1935
Street-Improvement Bonds
4s J-J $19,000 1934
4½s'11 J-J 70,000c July 1 '22-'26
St.-Impt. & Fire Bds (*Tax-ex'pt*)
4½s'06 J-J $48,000c July 2 '21-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Apr 16 '21 $465,000
Floating debt (additional) 20,000
Sinking fund 56,763
Assessed valuation, real 10,750,000
Assessed val'n, personal 800
Tot. ass. val. '21 (80% act.) 10,750,800
Total tax rate (per $1,000) '21 $12.00
Pop'n 1910, 7,381; 1920 10.908
INT. at Braddock Nat. Bank.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
4.60s --- $48,000 Oct 1 1925, 1932, 1939 and 1946
-s '20 M-S 200,000c Mar 1 '26-'50
BOND. DEBT May 1920 $396,500
Assessed valuation 1920 10,750,000
(Assessment 80% to 100% actual.)
School tax (per $1,000) 1920 $17.00
Population 1919 (est.) 11,000
INT. at Braddock Nat Bank.

TAMAQUA.
This borough is in Schuylkill Co. Incorp. in 1833. On June 12 1920 the Council passed an ordinance extending the borough's boundaries over one mile west, taking in the village of Newkirk (V. 110, p. 2586). Bonds are all tax-free.
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s'14 --- $25,000c
Ref. Loan (*Opt. after 5 Years*).
5s '20 --- $60,000 1940
Paving & Small Pox Bonds
3½s'06 F-A $24,000c Aug 1 1926
(Subject to call after Aug 1 1911)
Water Loan (*opt. beg.* 1907).
3½s'02 s-a $35,000c 1922
4½s --- 75,000
5½s'20 --- $75,000 1940
Sewer and Refunding Bonds
4½s'11 F-A $45,000c Aug 1 1941
(Optional after Aug. 1 1921)
Sewer Loan (*opt. beg.* 1909).
3½s'04 s-a $13,700c 1924
BOND. DEBT Apr 15 1921 $277,400
Sinking funds 13,000
Assessed val. '21 (1-3 act.) 3,134,155
Total tax (per $1,000) 1919 $36.00
Pop'n 1910, 9,462; 1920 12,363
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co. Inc. 1842 Population 1910, 7,414; 1920, 8,925.
zStreet, Fire & Funding Bonds.
4½s'16J-J $20,000 July 1 1926 & '37
30,000 July 1 '31 & '36
zElectric Light Bonds
4½s'04 J-J $10,000 July 1 1934
(Subject to call July 1 1919)
Sewer Bonds (Taxable).
5s M-S $15,000 Sept 1 1928
(Subject to call beginning in 1908)
4½s'13 M-S $24,000c Sept 1 1933
zFunding Bonds.
4s J-D $13,000 June 1 1932
4½s'04 J-J 12,000 July 1 1934
(Subject to call July 1 1919)
zStreet Bonds.
4s J-D $2,500 June 1 1932
4½s'07 M-N 20,000c May 1 '27 & '32
8,000c May 1 1937
4½s'10 F-A 10,000c Aug 1 1932
4½s'15 M-S 20,000 Mar 1 1945
zWater-Works Construc'n Bds.
4½s'11 F-A $100,000c Aug 21 '21-'36
(Part every 5 years)
zPaving Bonds.
4s J-D $5,000 June 1 1932
4½s'04 J-J 15,000 July 1 1934
(Subject to call July 1 1919)
4½s'04 J-J $7,000 July 1 1932
4½s'06 J-D 10,000c J'ne 1 '26 & '31
5,000c June 1 1936
BOND. DEBT May 1921 $326,500
Floating debt (add'l) 50,500
Sinking fund (cash) 9,899
Total assessed val'n 1921 7,524,640
(Assessment 60% to 80% actual val.)
Boro. tax rate (per $1,000) $15.00
INT. at Tarentum Sav. & Tr. Co.
z Tax free to holders.

TARENTUM SCHOOL DIST.
4½s J-J $25,000c 1929
4½s --- 10,000 1927-1932
4½s'15 --- 100,000 1945
4½s'16 M-S 10,000c Mar 1 1931
5,000c Mar 1 1936
18,000c Mar 1 '41-'46
NET BD. DT. June 1921 $158,000
Ass'd val. '21 (80% act.) 7,524,000
School tax (per $1,000) 1921 $14.00
Population in 1920 8,925
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

THROOP (BOROUGH).
This borough is in Lackawanna Co.
Improvement Bonds.
5s '19 J-D $75,000c&r June 1 '25-39
Refunding Bonds.
5s '18 A-O $50,000c Apr 1 '29-'33
1,500c Apr 1 1934
Sewer Bonds.
6s --- $110,000c 1923
(Optional on 5 days' notice)
BOND. DEBT June 1921 $161,500
Assessed valuation 1921 7,500,000
Tax rate (per $1,000) 1921 $10.00
Population 1910, 5,133; 1920, 6,672

THROOP (BOROUGH) SCH. DIS.
This district (P. O. Throop) is in Lackawanna County.
School Bonds (*Tax-free*).
5s '17 J-D $18,000 Oct 1 1921
15,000 Oct 1 1922
12,000 Oct 1 1923
10,000 Oct 1 1924
8,000 Oct 1 1925
12,000 Oct 1 '26-'27
BOND. DEBT June 3 1921 $75,000
Floating debt 55,000
Ass'd val. '19 (abt. 50% act.) 7,526,798
Tax rate (per $1,000) 1920 $15.00

TIOGA COUNTY.
Wellsboro is the county seat.
Road Bonds.
5s '21 M-N $100,000 May 1 '22-'31
BOND. DEBT May 16 '21 $101,500
Floating debt 8,500
Sinking fund 124
Assess. val., real estate '20 13,591,801
Assess. val., personal 1,405,885
Tot. assess. val. (¾ act.) '20 14,997,686
Total tax rate (per $1,000) '21 $28.00
Population 1910, 42,829; 1920, 37,118
INT. payable at the County Commissioner's office.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect Jan. 1 1914.
City Bonds (*Tax-exempt*).
3½s J-J $2,000 1937
3½s J-J 45,000 1939
4½s'19 --- 48,000 July 1 1943
(Optional July 1 1924.)
Fire Engine Bonds.
4½s'18 J-J $10,000 Jan 1 1948
GEN. BD. DT. Jan '19 $66,800
Sinking fund 16,746
Improv't bonds (add'l) 18,700
Assess. val. '18 (real est.) 5,385,443
Tax rate (per $1,000) 1913 $16.00
Pop'n 1910, 8,533; 1920 8,432
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s '11 A-O {$63,450c&r Apr 1 '22-'39
2,000c&r Apr 1 1940
BOND. DEBT May 23 '21 $65,000
Ass'd val. 1921 (30% act.) 2,500,000
School tax (per $1,000) 1920 $25.00
Population 1920 (est.) 10,000
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TRAFFORD.
This borough is in Westmoreland County.
Improvement Bonds.
5s '16 M-S $7,500c Sept 1 '21-'35
BOND. DEBT Apr 16 '21 $72,500
Ass'd val. '21 (50% act.) 1,598,000
Total tax (per $1,000) 1921 $14.00
Population 1910, 1,959; 1920, 2,727
INT. at First Nat. Bank, Trafford.

TURTLE CREEK.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
4½s '12 M-N $145,000 Nov 1 '21-'41
($15,000, '21; $20,000, '26; $30,000, '31; $35,000, '36; $45,000, '41.)
4½s '16 M-N $20,000 Nov 1 '38-'43
Street Bonds.
4½s '10 M-N {$16,000c Nov 1 '-'21'36
8,000c Nov 1 '37-40
NET DEBT $237,990
Assessed valuation 1920 6,938,750
Total tax (per $1,000) 1913 $21.50
Population 1910, 4,995; 1920, 8,133

TURTLE CREEK SCH. DIST.
Issue of 1897 $8,500
Issue of 1904 6,000
Issue of 1909 20,000
Issue of 1915 45,000
School Bonds.
4½s '17 M-N 200,000
(Due beginning May 1 1921)
4½s '19 25,000
(Due beginning 1924)
BOND. DEBT July 1920 $304,500
Other debt 18,597
Sinking fund, cash 13,147
Sinking fund, bonds 5,000
Assessed valuation 1920 6,938,750
School tax (per $1,000) 1920 $18.00

TYRONE.
This borough is in Blair County. Incorp. July 1857.
Building and Funding Bonds.
(*Optional after 10 years.*)
4s '03 $2,800 Apr 1 1923
4s '12 A-O 3,988c Apr 1 1932
4s '16 A-O 13,763.87c Apr 1 1936
BOND. DEBT Apr 16 '21 $20,552
Floating debt 20,000
TOTAL DEBT Apr 16 '21 $40,552
Sinking fund 19,492
Tot.ass'd val.'20 (50% act.) 2,905,902
Total tax rate (per M.) '20 $2.25
Population 1910, 7,167; 1920, 9,084
* INT. at Blair Co. Bank, Tyrone.

TYRONE SCHOOL DISTRICT.
4s '00 s-a $12,500c 1930
(Optional after 1920)
4s '06 s-a $6,500c 1926
(Optional after 1916)
4½s '11 s-a $50,000c 1931 & 1941
4½s '16 s-a 24,000 1946
BOND. DEBT Apr 18 1921 $93,000
Floating debt 19,500
Sinking fund 23,761
Assess. val. '21 (45% act.) 2,925,155
School tax (per $1,000) 1921 $24.00
Population in 1920 9,065
INT. at Farmers' & Merchants' Bank, Tyrone.

UNION CITY.
This borough is in Erie County. Incorporated in 1861.
BOND. DEBT Apr 15 1921 $38,706
Total assessed valuation 1,145,194
Total tax rate (per $1,000) '20 $47.00
Pop'n 1910, 3,104; 1920 3,850

UNIONTOWN.
This city is the county seat of Fayette County. Inc. as a third-class city Jan. 3 1916.
Street Improvement Bonds.
5s '20 s-a $70,000 May 1 1950
Building Bonds (*Tax free.*)
4s '06 A-O $80,000c Oct 1 1930
Street Bonds (*Tax free.*)
4s '06 A-O $50,000c Oct 1 1930
4½s '12 M-N 42,000c 1942
Street and Sewer (*Tax free.*)
4s '03 M-N $44,500c May 1 1928
(Subject to call May 1 1918)
Funding Bonds (*Tax free.*)
4½s '12 M-N $58,000c May 1 1942
4½s '15 12,000
BOND. DEBT June 10 '21 $376,500
Assess. val. 1921 (1-3 act.) 10,000,000
Total tax (per $1,000) 1921 $45.00
Population '10, 13,344; '20, 15,692
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County Bonds are tax-free to holders.
Bond issue 1903 $6,000
Bond issue 1907 21,000
Bond issue 1908 30,000
Bond issue 1910 125,000
Bond issue 1914 86,000
Bond issue 1915 25,000
Building Bonds.
4½s '16 s-a $225,000
(Due $25,000 yrly. after 20 years.)
BOND. DEBT May 1920 $518,000
Assessed valuation 1919 7,926,525
School tax (per $1,000) '19 $25.00
INT. on 1903, 1914, 1915 and 1916 issues payable at Citizens' Title & Trust Co., Uniontown, on 1907 issue at Merchants' Nat. Bk., Phila.; on 1908 issue at Safe Dep. & Tr. Co., Pitts.; on 1910 issue Fidelity Title & Tr. Co., Pittsburgh.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
Road and Highway Bonds.
5s 58,500 May 1 1922
Sewer Bonds.
4½s $35,000 May 1 1943
Sewer and Building Bonds.
4½s '15 $150,000 Jan 1 1945
Sewer, Roads, &c., Bonds.
5s '18 J-D {$6,000 July 1 1928
25,000 July 1 1933
29,000 July 1 1938
Funding & Sewer Bonds.
5s $33,000 Jan 1 1948
Funding and Road Bonds.
4½s '10 $28,000 Nov 1 1940
4½s 30,000 Junel 1942
BOND. DEBT Dec 31 '18 $394,800
Assess. val. '18 (3-5 act.) 7,500,000
Populat'n, 1910, 5,385; 1920, 8,956
INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST
-s '13 $15,000 1923
-s '15 61,000 1945
-s '18 50,000
5s '18 A-O 50,000 Apr 15 1948
-s '19 50,000
-s '20 61,000
School Bldg. & Funding Bonds.
4s '17 J-J $200,000 1947
BOND. DEBT May 1920 $487,000
Assess. val. '19 (abt 60% act.) 6,500,000
School tax (per $1,000) 1919 $10.00
INT. at 1st Nat. Bk., Clift. Heights

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Ambler) is in Montgomery County.
School Bonds.
½s '17 J-J $40,000 Jan 1 '22-'47
TOTAL DEBT (?)
Tax rate (per $1,000) 1918 $9.00

UPPER MERION TWP. S. D.
This district (P. O. Port Kennedy) is in Montgomery County.
5s '21 M-S {$60,000 Mar 1 '26, '31, '36 and '41
40,000 Mar 1 '46 & '50
BONDED DEBT (?)

UPPER ST. CLAIR TWP. S. D.
This district (P. O. Bridgeville R. F. D. No. 2) is in Allegheny Co.
School Bonds (Tax-Free).
5s '20 M-N $60,000 May 1 '30-'40-'50
BOND. DEBT Apr 18 1921 $60,000
Tot.ass'd val. '21 (80%) act. 3,464,080
Total tax rate (per $1,000) '20 $6.50
Population in 1920 1,458

UPPER YODER SCHOOL DIST.
This district (P. O. Johnstown) is in Cambria County.
School Bonds.
5s '17 J-D $35,000 June 15 1937
TOTAL DEBT Apr 26 1920 $82,000
Ass'd val'n 1920 (80% act) 2,643,970
Tax rate (per $1,000) 1918 $8.00
Population in 1920 (est.) 984

UPPER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County.
Road Bonds.
5s '19 J-J $32,000 Jan 1 '22-'25
BOND. DEBT July 1919 $40,000
Assessed value 3,166,780
Gen. tax rate 1919 (per $1,000) $10
Population in 1920 1,369
INT. at Johnstown Savings Bank, Johnstown.

VENANGO COUNTY.
Franklin is the county seat.
Bridge Bonds (*Tax-free*).
4½s '10 A-O $158,000c 1921-1928
BOND. DEBT Apr 16 '21 $158,000
Assess. val. real 27,658,634
Assess. val. personal 15,581,649
Total assess. val. 1920 (70% actual) 43,240,283
County tax (per $1,000) 1920 $4.00
Population 1910, 56,350; 1920, 59,184
INTEREST payable by Treasurer.

VERONA.
This borough is in Allegheny Co.
4½s {15,000 Jan 1 29-'39-'44
10,000 Jan 1 1949
BOND. DEBT Oct 30 '16 $71,500
Floating debt 21,436
Sinking fund 5,254
Total assessed value 1916 2,349,685
Total tax rate (per $1,000) $19.00
Population 1910, 2,849; 1920, 3,938

VERONA SCHOOL DISTRICT
4½s '12 $57,650c May 1 '22-'42
4½s '13 25,000 Apr 1 '33-38-43
BOND. DEBT Mar 1920 $129,500
Floating debt 8,000
Assess. val. '20 (4-5 act.) 2,859,450
School tax (per $1,000) 1919 $12.00
Population in 1920 4,500
INT. at First Nat. Bk., Verona.

WARREN.
This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4½s '15 J-D $50,000 June 1 1945
Sewer Bonds.
4½s '17 J-J $10,000 July 1 1927
Refunding Bonds.
4½s A-O $119,000
Flood-Protection Bonds.
4½s '17 J-J $5,000 July 1 1927
Fire Truck Bonds.
4½s '17 J-J $2,000 July 1 1927
BOND. DEBT May 27 '21 $304,000
Sinking funds 28,038
Assess. val. '21 (2-3 act.) 11,379,783
Borough tax (per $1,000) '21 $15.00
Pop'n, '10, 11,080; '20 14,256

WARREN COUNTY.
Warren is the county seat.
Bridge Bonds.
4¼s '16 J-J $85,250c July 1 '21-'31
(See V. 103, p. 434, for maturity.)
BOND. DEBT Apr 18 '21 $196,500
Assessed valuation, real 21,425,316
Assessed val'n, personal 696,182
Other assessable property 650,800
Tot. val. '20 (abt. 60% act.) 22,772,298
Tax rate (per $1,000) 1920 $6.00
Population 1910, 39,573; 1920, 39,992

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $32,000c June 1 '22-'37
(Optional $11,000 every 5 years.)
3½s '01 J-J $50,000c July 1 1931
(Subject to call $10,000 in 1921, $20,000 in 1926.)
4¼s '13 M-N 50,000c May 5 1943
4½s '14 M-N 70,000c May 11 '20 '44
(Part due every 5 years.
BOND. DEBT April 1920 $227,000
Ass. val. '19-'20 (¾ % act.) 10,950,000
School tax (per $1,000) 1921 $18.00
Population 1919, est. 14,000
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated as a borough Nov. 5 1907. West Washington, with a population of 3,700 was annexed in 1907.
Improvement Bonds.
4s '99 A-O $500c Oct 1 1921
4s '04 A-O 150,000c Oct 1 '26-'32
4s '02 M-N 105,000c Nov 1 '21-'27
5s '02 A-O 4,500
5s '10 J-J 10,000
Park Bonds
4s '04 A-O $20,000c Oct 1 '21-'22
Sewer Bonds
4½s '06 M-S $30,000
4s '06 M-N 59,300c Nov 1 '21-'36
Paving & Sewer Bonds.
4½s '04 A-O $35,000
4s '04 A-O 70,000
BOND. DEBT May 20 '21 $426,000
Sinking funds 30,042
Total val. 1920 (¼ % act.) 11,500,000
Tax rate (per $1,000) 1920 $16.50
Pop'n, '10, 18,778; '20 21,480
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4s '99 J-J $7,600 July 1 '22-'24
3½s '99 M-S 5,000 Sept 1 1921
3½s '00 J-D 6,500 Dec 1 '22-'23
4s '03 J-D 1,500 June 1 1922
5s '04 J-D 25,000 June 1 1924
4½s '04 J-D 26,000 June 1 '22-'34
5s '04 M-S 20,000 Aug 1 '26-'34
4¼s '09 M-S 41,000 Sept 1 '21-'30
TOTAL DEBT April 1921 $134,700
Assess val. '20 (70% act.) 11,146,115
School tax (per $1,000) 1920 $2.00
Population in 1920 (est.) 27,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge 4s, 4¼s of 1915 and 4.70s, funding 4s and road 4¼s is paid by the county; State tax on other road bonds & bridge 4½s is paid by holder.
Court-House and Jail Bonds
4s '98 F-A §$157,600 Aug 1 '21-'26
4s '01 J-D 181,900 Dec 31 '21-'30
Bridge Bonds
4s '08 A-O $96,400c Oct 1 '21-'30
4½s '08 J-J 63,200 July 1 '21-'28
4½s '12 J-D 18,750c June 1 '22-'24
4.70 '13 F-A 6,374c Aug 1 '21-'23
Road Bonds
4s '07 F-A $51,500c&r Aug 1 '21-'26
4s '08 F-A 66,000c Aug 1 '21-'28
4s '09 A-O 70,200c Apr 1 '22-'30
4s '10 J-J 100,000c July 31 1931
4½s '11 J-J 275,000c July 1 '21-'31
4½s '12 J-D 70,000c Dec 15 '21-'27
4¼s '13 M-N 94,200c May 31 '22-'33
4¼s '14 J-J 93,000c June 1 '22-'33
4¼s '15 M-S 111,500 Mar 1 '22-'34
4s '16 M-N 125,000c 1924-1933
4s '17 {5,000c Oct 1 1925
70,000c Oct 1 '26-'32
50,000c Oct 1 '33-'34
4½s '19 A-O {5,000 Oct 1 1927
70,000 Oct 1 '28-'34
50,000 Oct 1 '35-'36
5s '20 M-N {10,000 Nov 1 '25-'26
100,000 Nov 1 '27-'36
50,000 Nov 1 '37-'38
5s '21 500,000 Nov 1 '26-'40
Funding Bonds
4s '09 J-J $6,000c July 15 1921
BOND. DEBT Jan 5 '21 $2,133,000
Assessed val. real 139,500,000
Assessed val. personal 27,364,798
Total assess. value 1920 166,864,798
Total tax rate (per $1,000) 1920 $7.50
Pop'n 1910, 143,680; 1920 189,000
Court-house and jail bonds are registered; all others coupon with privilege of registration.
§ INT. at Union Tr. Co., Pittsburgh; others at County Treas. office.

WAYNESBORO.
This borough is in Franklin County. All bonds are tax-free.
4.90s $4,500c
3½s '10 27,000c 1930
4s '05 20,000c 1935
Sewer and Paving Bonds.
4½s '13 $70,000c&r 1943
Municipal Impt. Bonds.
4½s '17 J-J {$25,000c&r July 1 1932
25,000c&r July 1 1932
50,000c&r July 1 1937
BOND. DEBT Jan 1 1921 $221,500
Floating debt (add'l) 25,000
Sinking fund 33,112
Total assessed valuation 1921 (60% actual) 4,500,000
Total tax rate (per $1,000) '20 $26.00
Population 1910, 7,199; 1920, 9,720
INT. payable at the First Nat. Bank, Waynesboro.

WAYNESBORO SCHOOL DIST.
Bonds below are tax-free to holder.
4s '11 J-J $60,000c July 1 1941
(Optional after July 1 1926)
3½s '02 J-D $20,000c 1932
4s '07 J-D 20,000c 1937
4½s '12 J-D 50,000c May 31 1942
(Subject to call June 1 1927)
BOND. DEBT Apr 25 '21 $150,000
Floating debt 20,000
Sinking fund {Cash 8,583
Bonds 21,692
Assess. val. 1920 (70% act.) 4,300,000
School tax (per $1,000) 1921 $16.00
Population in 1920 (est.) 11,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder. Pop'n 1910, 3,545; 1920, 3,332.
Funding and Paving Bonds
5s '07 J-D $40,660c J&D '19-'37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT June 12 '15 $122,000
Assess. val. (½ act.) '14 3,260,000
Total tax (per $1,000) 1914 10.00
INTEREST at office of Treasurer.

WESLEYVILLE.
This borough is in Erie County.
General Municipal Bonds.
5s '19 A-O $69,000c Oct 1 '29-'39-'49
BOND. DEBT 1919 $69,000
Total assess. val. 1919 987,559
Population in 1920 1,457
Prin. and int. payable at the First National Bank, of Erie.

WEST BERWICK.
(See Berwick.)

WEST CARROLL TOWNSHIP.
This township (P. O. Ebensburg) is in Cambria County.
Road Bonds.
5s '19 M-S $30,800 Sept 1 '21-'38
BOND. DEBT 1919 $32,500
Total assess. val. 1919 937,170
Population in 1920 (est.) 3,636

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call.
5s '20 120,900c June 1 '22-'50
General Loan.
4s A-O $20,000c 1940
4s 54,700 1944
4s 33,500 1946
Sewer Bonds.
4s A-O $63,800c 1941
4s 61,200c 1944
Street Improvement Bonds
3s A-O $5,100c 1929
3½s A-O 4,300c Apr 1 1933
Redemption Bonds
3½s A-O $22,300c 1927
BOND. DEBT Apr 22 '21 $386,500
Total valuation 1920 9,649,093
Total tax (per $1,000) 1920 $26.00
Pop'n 1910, 11,767; 1920, 11,717
INT. payable by Borough Treas. Bonds are tax-free.

WEST CHESTER SCHOOL DIST.
3½s '05 A-O $60,000c Oct 1 1935
4s '09 A-O 20,000c Oct 1 1939
(Subject to call Oct. 1 1910)
4s '17 J-D 120,000 Dec 1947
(Optional Dec. 1922.)
BOND. DEBT Apr 14 '21 $200,000
Sink. fund for Loan of 1917. 16,000
Assess. val. real estate 9,001,038
Assess. val. personal 648,055
Tot. assess. val. '20 (90% act.) 9,649,093
Total tax rate (per $1,000) '20 $13.00
Population 1920 (est.) 12,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.
Street & Funding Bonds.
4½s '16 F-A $50,000 Aug 1 '22-'46
Refunding Bonds
4½s '08 J-J $25,000c 1934
Sewer Bonds
4s J D $22,000c 1930
Municipal Bldg Bonds
4s J-D $3,500c 1922
Street bonds $49,000
BOND. DEBT June 1 '21 $135,000
Sinking fund 13,217
Assess. val. real 1,290,380
Assess. val. personal 316,500
Corporation property 2,944,830
Total assess. val. 1921 4,551,710
(Assessment about 80% actual.)
Boro. tax (per $1,090) 1921 $11.00
Population 1910, 3,009; 1920, 3,435
INTEREST at Monongahela Trust Co., Homestead.

WEST MANCHESTER TWP. S. D.
This district (P. O. York R. F. D. No. 1) is in York County.
School Bonds.
5s '18 A-O {$15,000 Oct 1 '23 & '28
15,000 Oct 1 1938
BOND. DEBT Apr. 1920 $30,000
Tax rate (per $1,000) 1918 $4.00

WESTMONT SCHOOL DIST.
BOND. DEBT June 1 1921 $120,000
Floating debt (add'l) 20,000
Sinking fund 16,189
Tot. ass'd val. '20 (80% act.) 2,471,330
School tax (per $1,000) '20-'21 $20.00
Population in 1920 1,976

WESTMORELAND COUNTY.
County seat is Greensburg.
Funding Bonds (*Tax free.*)
4s '09 J-J $250,000c July 1 1934
(Subject to call $125,000 every five years beginning July 1 1924)
Road Bonds (*Tax free.*)
4½s '13 $250,000 1933
(Subject to call beginning 1923.)
4½s '15 $250,000 1935
(Subject to call Jan. 1 1925.)
4s '16 500,000 July 1 '36 & '41
Court-House Bonds (*Tax-free.*)
4s J-J $448,000c July 1 1930
BOND. DT. May 23 '21 $1,698,000
Sinking fund 711,114
Ass'd val'n, real est. '20 154,211,340
County tax (per $1,000) 1921 $9.00
Pop'n 1910, 231,304; 1920 273,568
INT. payable at Westmoreland Nat. Bank, Greensburg.

WEST NEWTON SCHOOL DIST.
This district (P. O. West Newton) in Westmoreland Co.
1920, 6,968.
BOND. DEBT Apr 28 '21 $26,000
Tot. ass'd val. '21 (3-5 act.) 1,134,680
Total tax rate (per $1,000) '20 $20.00
Population in 1920 (est.) 2,650

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n, 1910, 6,848; 1920, 6,968.
Paving Bonds.
4s '03 --- $15,500 1933
General Impt. Bonds.
5s '13 J-J $10,000c Jan 1 1938
(Optional beginning Jan. 1 1923)
5s '15 F-A $20,000 1921-1930; 12,500 1931-1935
Sewer Bonds.
5s '95 --- $8,000 1925
BOND. DEBT June 10 '21 $116,500
Sinking funds 10,042
Assess. val. 1921 3,783,432
Borough tax rate (per $1,000) '15 $8.00
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
Bonds are all tax-free to holder.
4½s'08 J-D $1,000c Dec 1 1921; 34,000c Dec 1 '22-'38
TOTAL DEBT June 30 1920 $36,000
Ass'd val. '20 (60% act.) 3,414,901
School tax (per $1,000) 1920 $14.00
Population in 1919 (est.) 8,500
INTEREST payable at People's Union Savings Bank, Pittston.

WEST TAYLOR TOWNSHIP.
This twp. (P. O. Johnstown) is in Cambria County.
Road Impt. Bonds.
5s '16 J-D $22,000c June 15, '26, '31; 12,500c June 15 1936
BOND. DEBT May 23 '21 $45,500
Sinking fund 11,000
Ass'd val. '20 (abt. 50% act.) 750,000
Total tax rate (per $1,000) '20 $15.00
Population 1910, 1,056; 1920 1,208

WEST VIEW.
This borough is in Allegheny Co.
-s '05 --- $8,500 1925
-s '08 --- 7,500 1928
-s '10 --- 10,000 1940
-s '11 --- 5,000 1941
-s '14 --- 7,500 1944
-s '16 --- 10,000 1936
4½s --- 8,000 1947
Sewer & Bridge Bonds (*Tax-free*)
4½s'14 F-A $12,000 Feb 1 1924; 20,000 Feb 1 1934; 30,000 Feb 1 1944
BOND. DEBT May 1 '21 $161 000
Assessment debt 9,000
Floating debt 6,000
Sinking fund 32,578
Sewer sinking fund 12,219
Assessed valuation, real 2,472,510
Assessed val'n, personal 881,675
Tot. ass'd val. '21 (60% act.) 3,354,185
Total tax rate (per $1,000) '21 $15.00
Population 1910, 1,626; 1920 2 797
INT. payable at Citizens Nat'l Bank Bellevue, Pa.

WHEATLAND.
This borough is in Mercer County.
Street Bonds.
-s '19 --- $25,000 1925-1939
(Part each 5 years)
BOND. DEBT May 2 '21 $28 500
Sinking fund 3,000
Tot. ass'd val. '20 (¼ act.) 550,000
Total tax rate (per $1,000) '21 $45.00
Pop'n 1910, 955; 1920 1,742

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
4½s J-D $90,000c June 1 1927
4½s M-N 40,000c May 1 1924
3½s F-A 36,000c Aug 1 '21-'29
4s J-J 258,000c Yrly to 1935
($15,000 yearly to 1922, $16,000 yearly to 1930 and 20,000 yearly to 1935.)
4½s J-D $152,000c 1921-1938
($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s A-O $290,000
($10,000 yearly to 1931, $17,000 yearly 1933-1942.)
4½s'15 J-J $362,000c Jan 1 '22-'29
(See V. 100, p. 602, for maturity.)
4½s'19 A-O 145,000 Oct 1 '28-'37
Street Bonds (5s J-J .
166,700 1922 | $39,300 1924
18,100 1923 | 32,000 1925
Refunding Bonds
3½s F-A $72,000c Feb 1 '22-'29
BOND. DEBT May 1 '21 $1,712,151
Assessment debt 192,596
Floating debt (incl.) 11,051
Sinking fund 50,068
Assess. val. '20 (80% act.) 79,500,000
City tax rate (per $1,000) 1921 $10.00
Pop'n 1910, 67,105; 1920, 73,833
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INT. on $258,000 4s at U. S. Mtg. & Tr. Co. in N. Y.; on $290,000 4½s at Columbia Tr. Co., N. Y.; on others at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
4s J-J $4,500c 1924
4½s'07 A-O 40,000c Apr 1 '22-'26
4½s'09 M-N 10,000c Nov 1 '21-'36
4½s M-N 165,000c May 1 '22-'34
4½s'13 J-D 76.000c June 1 '35-'38
4½s'15 J-J 90,000c Jan 1 '22-'30
BOND. DEBT Apr 16 '21 $785,500
Ass'd val. '20 (abt. 80% act.) 79 500 000
School tax (per $1,000) 1920 $11.00
Pop'n 1910, 67,105; 1920, 75,000
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH. DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. (*Tax-free*).
5s '14 M-N $39,100 Nov 1 '21-'32
BOND. DEBT Nov 2 1914 $98,000
Assess. val. '14 (2-3 act.) 5,096,007
Tax rate (per $1,000) 1918 $10.00
Population in 1914 (est.) 7,500
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924; 1920 24,403.
4½s'17 F-A *$150,000
(Due on various dates from Feb. 1 1923-1947.)
Grade Crossing Elimination.
4½s'14 J-J $118,000c July 1 '21-'44
4½s'15 A-O 125,000 Oct 1 '21-'45
Street Bonds
3½s'00 J-J $36,000c July 10 '21-30
4s '04 J-J 36,500c July 1 '21-'34
4½s'12 M-S 50,000 Sept 1 '22-'42
TOT. DEBT Apr 18 '21 $515 000
Assessed val. real estate 1921 (4-5 actual) 23 865 040
Tax rate (per $1,000) 1921 $10.00
INTEREST payable in Wilkinsburg at Wilkinsburg First National Bank.
* Tax exempt.

WILKINSBURG SCHOOL DIST.
4½s'95 J-J $8,000c 1924
4s '98 M-N 18,000c 1928
4s '02 M-S 30,000c 1932
4s '06 M-N 75,000c 1936
4s '08 M-N 110,000c 1938
4½s'10 M-N 200,000c 1940
4s '16 J-D 240,400 June 1 '22-'46
4s '17 F-A 125,000 Feb 1 '28-'46
4s '18 --- 13,000 1935
BOND. DEBT Apr 18 '21 $829,000
Sinking funds 70,308
Assessed valuation, real 21,555,110
Assessed val., personal 6,194
Total val. (80% act.) '20 21,561,304
School tax (per $1 000) 1920 $15.00
Population 1920 (est.) 30,000
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $31,700c 1921-1937
-s '16 --- 25,000
BOND. DEBT May 4 1921 $61,000
Ass'd val. '21 (80% act.) 2,122,100
School tax (per $1,000) 1921 $20.00
Population in 1920 (est.) 4,000
INT. at Braddock Nat. Bk., Braddock.

WILLIAMSPORT.
This city is the county seat of Lycoming Co. Incorp. Jan. 25 1866.
Impt. Bonds (*Opt. beg.* 1915).
3½s'05 M-N $19,700c Nov 1 1935
4½s --- 35,000 1948
(Optional after 1928.)
4½s'21 M-S 185,000 Mar 1 1951
(Optional Mar. 1 1931)
Sewer & Bridge Bonds.
4½s J-J $35,000
Grafius Run Bonds (*Opt. beg.* '12).
3s '02 F-A $11,200c Aug 1 1922
Refund. Bonds (*Opt. beg.* 1909.)
3½s'99 M-S $165,000c Sept 1 1929
Street Bonds.
4s '17 J-J $60,000 July 1 1947
(Subject to call July 1 1927.)
BOND. DEBT Apr 16 '20 $290,900
Ass'd val. '20 (appr 80% act) 21,876,710
City tax (per $1,000) 1920 $13.00
Pop'n 10, 31,860; '20 36,198
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13 J-J $219,000 July 1 '24-'38
(Part due every 5 years.)
School Building Bonds.
4s '17 J-J $30,000
(Due part in 4 years and 8 years.)
4½s'19 M-N 37,000 Nov 1 1924; 47,000 Nov 1 1929; 57,000 Nov 1 1934; 72,000 Nov 1 1939; 87,000 Nov 1 1944
5s '20 J-D 200,000 June 1 '25-'45
(Part each 5 years.)
TOTAL DEBT Apr 16 '21 $749,000
Sinking funds 96,119
Total val. (85% act.) '21 22,706,415
Total tax rate (per $1,000) '21 $19.00
Population in 1920 36,198
INT. at Susquehanna Trust & Safe Deposit Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
4½s'12 M-N $51,000c 1921-1937
4s A-O $6,800 1921-1924
BOND. DEBT May 3 '21 $52,000
Assess. val. '21 (80% act.) 5,279,100
School tax (per $1,000) 1921 $17.00
Population in 1920 (est.) 6,440
INT. at East Pittsburgh National Bank of Wilmerding.

WILSON.
A borough in Allegheny County.
Street Impt. Bonds (*Tax Free.*)
5s '20 A-O $75,000c Oct 1 '25-'39
4½s'08 M-N 6,000c 1938
BOND. DEBT May 1 '21 $81,000
Floating debt 11,500
Sinking fund 4,600
NET DEBT 87,900
Assess. val. (60-70% act) '21 3,600,000
Total tax rate (per $1,000) '21 $37.25
Population 1910, 1,108; 1920 3,423

WILSON BORO. SCH. DIST.
This district (P. O. Easton) is in Northampton County.
4½s'18 --- $60,000c Aug 1 1948
(Subject to call begin'g Aug. 1 1923.)
BOND. DEBT May 23 '21 $156,000
Floating debt (add'l) 8,000
Sinking fund 25,000
Total assessed value 1921 (35% act.) 2,184,600
School tax rate (per $1,000) '20 $18.00
Population in 1920 5,000

WILSON SCHOOL DISTRICT.
School Bonds.
5s '21 J-J $20,000c Jan 1 '31 & '36; 45,000c Jan 1 '41, '46, '51
BONDED DEBT (?)

WINDBER SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4½s'12 F-A $50,000c Aug 1 1922
'27, '32, '37 & '42
BOND. DEBT Mar 1920 $50,000
Assessed valuation 1920 1,900,000
Tax rate (per $1,000) 1918 $19.00
INT. payable at Windber.

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10M-N $40,000c May 1 '25&30; 20,000c May 1 1935; 21,000c May 1 1940
4½s'12 M-N 80,000c Nov 1941
4½s'17 M-N 90,200 Nov 1 '21-'47
5½s'21 J-D 200,000 June 3 '22-'51
BOND. DEBT May 31 '21 $351,000
Total assessed val. 1921 (15-20% act.) 8,156,868
Tax rate (per $1,000) 1921 $24.00
Population in 1920 12,495
INT. at Woodlawn Trust Co.

YEADON SCHOOL DISTRICT.
This district (P. O. Yeadon) is in Delaware County. Bonds are tax-exempt.
4½s'17 A-O $65,000 Apr 7 1947
TOTAL DEBT Apr 16 '21 $65,000
Total assess. val. 1921 1,780,000
Tax rate (per $1,000) 1921 $8.00
INT. payable at Landsdowne & Darby Savings Fund & Trust Co., Landsdowne.

YORK.
York is the county seat of York Co. Inc. as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.
Improvement Bonds (*Tax-free*).
4½s'15 --- $160,000c July 1 '25-'44
(Part due every 5 years)
4½s'19 --- 15,000c Sept 1 1929; 90,000c Sept 1 '34-'39-'44; 45,000c Sept 1 1948
Street and Sewer (*Tax-free*).
4½s'14 F-A $200,000c 1924-1943
Highway Bonds (*Tax-free*)
3½s'00 --- $33,500 Apr 1 1930
3½s'02 M-S 59,000c Mar 1 1932
(Subject to call Aug. 1 1923.)
3½s'03 --- $27,000c
Fire Department (*Tax-free*).
3½s'02 F-A $20,000c Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N $11,000c May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds (*Tax-free*).
4s '03 J-D $172,720c Dec 1 '21-'33
Funding Bonds.
4s '12 M-S $35,000 Mar 30 1932
(Subject to call after Mar 30 1917.)
4s '12 J-J $42.500 July 1 1932
(Subject to call July 1 1922.)
4½2'14 A-O $57,000 Apr 1 1943
(Part due every 10 years.)
GEN. BD. DT. Apr 1 '21 $990,000
Assessment debt (add'l) 9,700
Floating debt 10,501
Sinking funds 238,309
Assess. val. real 33,247,017
Assess. val. personal 1,038,411
Tot. asses. val. '21 (¾ act.) 34,372,428
City tax (per $1,000) 1921 $11.00
Populat'n in '10, 44,750; 1920, 47,512
INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.
4s '97 J-D $15,000r June 1 22-'23; 27,000r June 1 '24-'26
4s '99 J-D 40,000r June 1 '26-'28
3½s'03 J-J 50,000c&r July 1 1933
(Subject to call beg. July 1 1928.)
4½s'08 J-J $41,000c Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
3.65s'06 J-J 27,100c July 1 '21-'25
4s '16 M-N $5,000 Nov 1 1935; 75,000 Nov 1 '36-'40
BOND. DEBT Apr. 1 '21 $288,000
Sinking fund 45,955
Ass'd val. '21 (¾ act.) 34,000,000
School tax (per $1,000) 1921 $14.00
Population in 1920 (est) 54,000
INT. on coupon bonds of 1903 at Northern Trust Co., Phila.; on bonds of 1906 and 1908 at Chase National Bank, N. Y.

YORK COUNTY.
York is the county seat.
4½s'19 --- $50,000
Office Impt. Bonds.
4s '14 Apr $25.000c Apr 1 1924
(Subject to call after Apr. 1 1919)
Court-House Bonds.
4s '98 A-O $16,700c Apr 1 '22-'23; 75,000c Apr 1 1928
3.65s'99M-S $22,000r Sept 1 1924; 47,000r Sept 1 1929
Refunding Bonds.
3½s'00 Dec $90,000c Dec 15 '20-'30
(Part every 5 years.
Toll Road Impt. Bonds.
4½s'19 J-D $43,000 Dec 10 1948
(Optional Dec 10 1924.)
Funding Bonds.
3½s'02MN $115,000c Nov 1 '20-'32
(Part every 5 years.)
Bridge Bonds.
3½s'02 M-N $3,000c Nov 1 1932
BOND. DEBT Jan 5 1921 $505,000
Sinking fund 207,919
Assess. val. 1916 62,040,345
County tax (per $1,000) '16 $4.50
Pop'n in 1910, 136,400; 1920, 144,521
INT. at office of County Treas.

ZERBE TOWNSHIP SCH. DIST.
This district (P. O. Shamokin) is in Northumberland County.
High School Bldg. (*Tax-free*).
4½s'17 s-a $65,000 1947
(Dist. reserves the right to redeem bonds as follows: $10,000 after 5 yrs., $10.000 in 10 yrs., $10,000 in 15 yrs., $12,000 in 20 yrs. and $13,000 in 25 yrs.)
BOND. DEBT May 23 '21 $65,000
Assessed valuation 1921 3,381,368
Tax rate (per $1,000) 1921 $17.00
Population in 1921 (est.) 3,000

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—2,050
State Capital—Dover
Governor (term expires Jan. 1925)—Wm. D. Denney
Sec'y of State (term expires with Gov.)—A. R. Benson
Treasurer (term expires Jan. 1923)—George M. Fisher
Auditor (term expires Jan. 1923)—Daniel Thompson
Att'y-Gen. (term exp. with Gov.)—Sylvester D. Townsend, Jr.

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

Cer. to Delaware College.
6s '77 J-J $83,000 Perpetual
Refunding Bonds (*Tax-exempt*).
4s '07 J-D $230,000c June 1 1932
Hospital Bonds.
4s '07 J-J $40,000c July 1 1927
(Subject to call Jan. 1 1917.)
4s '15 J-J $40,000c
(Due $5,000 on July 1 in even numbered years.
To School Fund.
6s '06 July 1 $178,785 July 1 1926
Women's College Impt. Bonds.
4s '17 A-O $110,000 Apr 1 '21-'42
Refunding.
3s '97 J-D $245,000 Dec 1 1927
(Subject to call after Dec. 1 1922.)
Cert. to Sinking Fund.
4s '09 J-J $20,000 June 1 1932
Highway Bonds.
4½s'18 J-J $600,000c Jan 1 1958
4½s'19 J-J 500,000 Jan 1 1959
(Optional 1920.)
4½s'20 J-J $1,000,000 Jan 1 1960
(Optional at any time.)
4½s'21 J-J 500,000 Jan 1 1961
(Optional any time.)

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s, $600,000 4½s and $1,500,000 4½s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s and Women's College impt. bonds at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 10 '21 were $3,056,785. The assets on Jan. 10 1921 were $5,009,522 11; assets in excess of liabilities, $1,952,737 11. The total assets include bank stocks, $769,622 (market value); mortgages on railroads, $385,000; bonds, $464,285; real estate, $1,605,000, and cash in treasury, $1,785,115 11.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No assessment for State purposes since then. No assessment is made inasmuch as there is no direct State tax in Delaware. The nearest approach to a total for the State is to take the County assessments for county purposes. For 1920 the aggregate of these county assessments was $209,288,049.

DEBT LIMITATION.—Neither the new constitution (adopted June 4 1897) nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—Chapter 226, Section 3, of the Laws of 1909 provides as follows:

Sec. 3.—Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of thier trusts in securities of the following classes and kinds, viz.:

(*a*) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(*b*) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(*c*) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(*d*) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(*e*) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(*f*) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(*g*) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(*h*) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of installments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein;

(*i*) Car trust certificates and equipment trust bonds;

(*j*) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(*k*) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustee fromthe duty of exercising due care in the investment of said funds."

BANK INVESTMENT LIMITATION.—Under Section 13 of the Bank Act, passed by the 1921 Legislature, it is provided: "No bank or trust company shall invest more than twenty-five per centum of its total capital, surplus and undivided profits in the stock, bonds, or other obligations of any one corporation or political, entity or political division except bonds or other obligations of the United States, or of the State of Delaware, or of any county, city, town, or school district in the State."

TAXATION OF BONDS.—The Secretary of State advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes, therefore they are exempt from taxation."

POPULATION OF STATE.—

1920	223,003	1870	125,015	1820	72,749
1910	*202,322	1860	112,216	1810	72,674
1900	x184,735	1850	91,532	1800	64,273
1890	168,493	1840	78,085	1790	59,096
1880	146,608	1830	76,748		

*Includes 31,181 negroes. xIncludes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street & Improvement Bonds.
4½s '09 A-O x$75,000c__Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s '09 J-D x$25,000____Dec 1 1959
(Subject to call after Dec. 1 1929.)
4s M-N $42,000_____1959
BOND. DEBT April 1920 $130,000
Assessed val'n, real estate 2,921,220
Assessed val'n, personal 7,465
Assessed val'n, other prop. 536,000
Assessed valuation 1920 3,464,685
Tax rate (per $1,000) 1920 $10.00
Pop'n '10, 3,720; '20 (Census) 4,042
x Int. at Farmers' Bk. of Dover.

KENT COUNTY.

County seat is Dover.

Road Bonds.
5s g '13 J-J $30,000c_July 1 '33-'38
-s --- 15,000 _____1939-1940
5s '16 J-J 10,000c ____1943-1944
5s g '16 J-J 20,000c_July 1 '44-'47
-s --- 25,000__July '48-'52
5s '19 J-J 50,000__July 1 '39-'42

Loan of 1913.
4½s g '13 J-D $85,000c__June 1 1933
BOND. DEBT April 1920 $235,000
Assessed valuation 1919 19,921,413
Actual value (est.) _____27,500,000
County tax (per $1,000) 1919 $5.50
Pop. '10, 32,721; '20 (Census) 31,023
INT. at the Farmers' Bank, Dover.

LEWES SPECIAL SCH. DIST.

(P. O. Lewes, Sussex County.)
5s '21 J-J $50,000__Jan 1 '22-'46
BONDED DEBT _____(?)

MIDDLETOWN.

This town is in New Castle County.

Street Impt. Bonds.
5s '19 s-a $50,000c__Aug 1 1939
(Optional Aug 1 1929.)

Refunding (*Red. aft. Mar.* 1 '25).
5s '15 M-S $6,000c__Mar 1 1935
BOND. DEBT Apr 16 1921 $79,000
Ass'd val'n '20 (80% act.) ___886,225
Total tax rate (per $1,000) '20 $16.50
Pop'n 1910, 1,396; 1920, 1,260.

NEW CASTLE.

This city is in New Castle County.

Water and Light Bonds.
5s --- $3,000_____1924
(Due $1,000 yearly.)

Water Bonds (*red. beg. in* 1918).
5s '13 J-J $30,000c_____1943
BOND. DEBT Apr 21 1921 $50,000
Sinking fund (water) _____5,000
Assess. val. real est. '21 (¾ act.) 530,000
Tax rate (per $1,000) 1921 $15.00
Pop'n '10, 327; '20 (Census) 389
INT. at Sussex Trust Co.

SUSSEX COUNTY.

Georgetown is the county seat.
4s J-J $5,600c_July 1 '21-'22
5s '13 J-J 35,000 _____1923-1932
(Subject to call after 1918.)

Road Bonds.
4½s '19 J-J $500,000c__Jan 1 '27-'66
(Subject to call after July 1 1929.)

Bridge Bonds.
4½s '16 --- $27,000_____
TOTAL DEBT Apr 29 '21 $1,065,500
Ass. val. '21 (100% act.) 29,039,978
Tax rate (per $1,000) 1920 ____$6.50
Pop'n 1910, 46,413; 1920, 43,741
Int. at Farmers' Bk., Georgetown.

WILMINGTON.

This city is in New Castle County. City may borrow up to 10% of assessed val. Population 1910, 87,411; 1920, 110,168.

Bldg. Commission Bonds.
4½s '13 M-S $600,000_Sept 1 '23-'52
4½s '13 M-S 200,000c_Sept 1 '53-'62

Park Loan.
4s '95 A-O $50,000____A&O 1 1924
4s '97-'98 A-O 25,000____Oct 1 1925
4s '02 A-O 15,000____Oct 1 1926
4s '02 A-O 6,900____Oct 1 1926
8,100____Apr 1 1927
4s A-O 12,400____Apr 1 1927
4s A-O 17,600____Oct 1 1927
4s '04 A-O 10,000____Apr 1 1928
4s '07 A-O 35,000____Oct 1 1930
4s '09 A-O 2,550____Oct 1 1932
22,450____Apr 1 1933
4½s '12 A-O 100,000____A&O 1 1935
4½s '14 A-O 75,000___A&O 1 1937
4½s '11 A-O 58,150____Oct 1 1934
41,850____Apr 1 1935
4½s '14 A-O 75,000r___Apr 1 1936

Refunding Water Bonds.
4½s '11 A-O $45,000____Oct 1 1934
4s '01 A-O 26,000____Oct 1 1926
4s '12 A-O 45,000____Apr 1 1935
4s '13 A-O 42,850____Oct 1 1935
2,150____Apr 1 1936
4s '10 A-O 45,000____Apr 1 1933
4s '14 A-O 55,000___A&O 1 1936
4½s '15 A-O 55,000____Apr 1 1938
4½s '16 A-O 55,000____Apr 1 1940

Sinking Fund Bonds.
4½s '21 A-O $91,300____Oct 1 1943
124,800____Apr 1 1944
127,300____Oct 1 1945
106,600____Apr 1 1946

Sewer Bonds.
4½s '15 A-O $49,950c___A&O 1 1939

Street Bonds.
4½s '16 A-O $130,150___Oct 1 1939
69,850___Apr 1 1940

Grade Crossing & Sewer.
4s '02 A-O $50,000____Apr 1 1927

Grade Crossing & Street.
4s '05 A-O $50,000___A&O 1 1928

Park Improvement Bonds.
4½s A-O $25,000 _____1933-1937

Water Bonds.
4s '88 A-O $7,000____Oct 1 1921
4s g '09 s-an 83,400__May 1 '22-'23
4s g '10 M-N 245,000__May 1 '23-'26
4s '05 J-D 15,000____June 15 '22
5,000____June 1 1923
(Subject to call.)
4½s '14 A-O $100,000__Oct 1 '36-'37
4½s '16 A-O 50,000___A&O 1 1940
4½s '16 A-O $133,800___Oct 1 1940
161,000___Apr 1 1941
5,200___Oct 1 1941
4½s '17 A-O 160,600___Oct 1 1941
139,400___Apr 1 1942

Sewer and Park Bonds.
4½s '17 A-O $31,400___Apr 1 1942
99,600___Oct 1 1942

Paving, Sewer & Street Impt.
4½s A-O $46,936____Oct 1 1921
4½s A-O 53,650___A&O 1 1922
4s A-O 52,900____Oct 1 1922
4s A-O 112,950___A&O 1 1923
4s A-O 119,850___A&O 1 1924
4s A-O 127,200___A&O 1 1925
4s A-O 66,500____Apr 1 1926
4s A-O 68,500 ____Oct 1 1926
4s A-O 143,100_____A&O 1927
4s A-O 91,900___A&O 1 1928
4s A-O 130,900___A&O 1 1929
4s A-O 135,900___A&O 1 1930
4s A-O 181,500___A&O 1 1931
4s A-O 189,800___A&O 1 1932
4½s A-O 136,650_____A&O 1933
4½s A-O 109,850____Oct 1 1934
4½s A-O 106,650____Apr 1 1934
4½s '14 A-O 88,500____Apr 1 1937
4½s '15 A-O 45,000____Oct 1 1937
4½s A-O 61,500____Oct 1 1936
4½s '15 A-O 30,000____Apr 1 1938
50,100____Apr 1 1938
4½s '15 A-O 139,150____Oct 1 1938
110,750____Apr 1 1939
4½s A-O 40,000____Oct 1 1953

Street, Water, Land & Harbor.
4½s '19 A-O $790,000_Apr 1 '42-'47
(See V. 109, p. 1103 for maturity.)
4½s '19 A-O 500,000_Apr 1 '42-'47
(See V. 109, p. 1630 for maturity.)
TOT. BD. DT. Apr 1921 $6,406,586
Water debt (incl.) _____ 1,591,000
Assessed valuation 1920 106,566,025
(Personal property not taxed.)
Total tax (per $1,000) 1920 $17.50
Value of city property____$6,814,800

INTEREST on water 4s of 1907 payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½s '11 A-O $20,000c___Apr 1 1923
4½s '12 M-N 20,000c___May 1 1926
4½g '13 M-N 80,000c {May 1 '28 & '30 / May 1 '32 & '34}
4½s '16 J-J 150,000c__Jan 1 '36-'54
($15,000 every other year)

Funding Bonds.
4½s '17 M-N $30,000c_May 1 '22-'27
BOND. DEBT Apr 1921 $305,000
Mortgage debt 6% _____ 33,000
Assessed valuation 1920 106,566,025
School tax (per $1,000) 1920___$5.00
Value of Bd. of Ed. prop__ 2,324,857

INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State _____One of Original Thirteen
Total area of State (square miles) _____12,210
State Capital _____Annapolis
Gov. (term exp. 2d Wed. Jan. 1924) ___Albert C. Ritchie
Sec'y of State (term exp. with Gov.) __Philip B. Perlman
Treasurer (term expires Jan. 1924) _____John M. Dennis
Comptroller (term expires Jan. 1924) _____E. Brooke Lee
Attorney-General _____Alexander Armstrong

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73. Loans now outstanding are as follows:

Three Million-Dollar Loan of 1916.
4s '16 F-A $1,316,000cAug 1 '21-'31
(See V. 102, p. 2185, for maturity)
4s '17 F-A $98,000c___Feb 1 1922
101,000c___Feb 1 1923
106,000c___Feb 1 1924
110,000c___Feb 1 1925
114,000c___Feb 1 1926
118,000c___Feb 1 1927
124,000c___Feb 1 1928
128,000c___Feb 1 1929
134,000c___Feb 1 1930
139,000c___Feb 1 1931
144,000c___Feb 1 1932

Omnibus Loan 1914 (Schools, Armories, Hospitals).
4s '14 F-A $707,000c_Aug 1 '21-'29
(See V. 98, p. 1935, for maturity.)

Loan of 1914 (Refunding).
4s J-J $817,880 55r Jan 1 *'24-'29

State Roads Loans.
3½s '08 F-A $500,000c Aug 1 *'18-'23
3½s '09 F-A 1000,000c Feb 1 *'19-'24
3½s '10 F-A 1000,000c Feb 1 *'20-'25
3½s '11 F-A 1000,000c Feb 1 *'21-'26
3½s '11 F-A 990,000c Feb 1 *'22-'27
3½s '13 F-A 500,000c Feb 1 *'23-'28
4½s '21 F-A 1500,000c_Feb 15 '24-'36
(See V. 112, p. 582, for maturity.)
4½s '21 F-A 500,000c_Feb 15 '32-'35
(See V. 112, p. 582, for maturity.)

Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).
4s J-J $400,000c_J-J * '23-'28
4s '12 F-A $1000,000c Aug 1 *'22-'27
4s '12 J-D 1000,000c Dec 1 *'22-'27
4s '13 J-J 1,170,000c July 1 *'23-'28
4s '14 F-A 226,000c Aug 1 '21-'29
(See V. 98, p. 1935 for maturity.)
4s '15 F-A 2,681,000c_Feb 1 '22-'30
(See V. 99, p. 1850 for maturity).
4½s '18 F-A 1500,000_Aug 15 '21-'33
(See V. 106, p. 2775, for maturity)
4½s '19 F-A 1,500,000_Feb 15 '22-'34
(See V. 108, p. 190, for maturity)
4½s '20 F-A 1000,000c_Aug 15 '23-'32

Treasury Relief Bonds.
4s '16 F-A 1,755,000c Aug 1 '21-'31
(See V. 102, p. 2185, for maturity)

State Normal School.
4s '13 J-J $600,000c_J-J * '23-'28

Public Highways Loan.
4s '10 J-J $250,000c_Jan 1 *'21-'26
4s '10 J-J 250,000c_Jan 1 *'22-'27
4s '10 J-J 250,000c_Jan 1 *'23-'28
4s '10 J-J 250,000c_Jan 1 *'24-'29

Construction Bonds.
4½s '21 F-A $500,000c_Feb 15 '24-'36
(See V. 112, p. 582, for maturity.)

Insane Hospital Loan.
4s '11 J-J $600,000c_J-J * '21-'26
4s '13 J-J 800,000c_J-J * '23-'28

Sanatorium Loan.
3½s '11 J-J $40,000__Jan 1 *'21-'26

Technical School Loan 1912.
4s M-S $600,000c Sept 1 *'22-'27

State Loan of 1918 (*Redemption of War Loan of* 1917.)
4½s '18 F-A $1,000,000Aug 15 '21-'33

*Subject to call in and after the earlier year and mature in the later year.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '20.	Sept. 30 '19.	Sept. 30 '18.	Sept. 30 '17.
Total funded debt	$28,364,880	$28,173,880	$28,983,880	$27,448,881
Sinking fund, &c	c10,021,004	b9,113,575	a9,731,246	†8,792,898
Net debt	$18,343,876	$19,060,305	$18,252,634	$18,655,983

† Sept. 30 1927 the "sinking fund, &c.," was composed of a $1,500,000 mortgage and $7,292,898 of stocks, bonds and cash. *a* Sept. 30 1918 was composed of $1,500,000 mortgage and $8,231,246.29 of stocks, bonds and cash. *b* Sept. 30 1919 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $7,613,575 stocks, bonds and cash. *c* Sept. 30 1920 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co., and $8,521,004 stocks, bonds and cash.

As against the net debt of $18,343,816 Sept. 30 1920, the State has as an offset her unproductive stocks, amounting to $1,272,026.99, and her productive assets of $4,481,160.99 (including the $1,500,000 Northern Central Ry. mtge.), due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1920 amounted to $13,083,601.04; balance in treasury Oct. 1 1920, $2,445,716.94; total, $15,529,317.98; disbursements, $12,304,346.04. Overdraft of cash in funds account, $24,140.56. The cash balance in the treasury on Sept. 30 1920 amounted to $3,200,831.38.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years—	Total Funded Debt.	Available Assets.	Total Assessed Valuation.	Tax Rate per $1,000
1920	$28,364,880	$10,021,004	$1,518,706,078	$3.657
1919	28,173,800	9,113,575	1,379,317,274	3.657
1918	28,983,880	9,731,246	1,369,324,009	3.657
1917	27,448,881	8,792,898	1,189,992,332	3.64
1916	26,285,881	8,516,267	1,182,456,531	3.23
1915	22,785,881	7,710,589	1,092,993,576	3.23½
1914	19,685,881	7,466,305	1,026,076,735	3.10
1913	16,685,096	8,294,153	1,007,881,475	3.10
1912	13,028,096	7,201,837	979,309,976	2.325
1911	10,428,926	6,693,850	951,926,271	2.20
1910	7,529,926	6,308,950	836,665,067	1.60
1905	8,526,926	5,439,047	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There are three provisions in the Constitution of Maryland relating to the power of the Legislature to authorize bond issues.

The first provision is contained in Art. 3, Sec. 34 of the Constitution. This prohibits the Legislature from contracting any debt, unless the law authorizing the same provides for the collection of annual taxes sufficient to pay the interest as it falls due, and also to discharge the principal within 15 years. The same Act provides that the credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation, and that the Legislature shall not have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto which shall involve the faith or credit of the State. The Legislature may, however, without laying a tax, borrow an amount not to exceed $50,000 to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense of the State.

The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the State from contracting any debt in the construction of any railroad, canal or other work of internal improvement, and from giving or loaning its credit to or in aid of any association or corporation, unless the same is authorized by an Act of the Legislature.

The third provision is contained in Article 11, Section 7 of the Constitution, and it prohibits the Mayor and City Council of Baltimore from creating any debt, or giving or loaning its credit to or in aid of any individual, association or corporation, or making any appropriation for works of internal improvement, unless such debt or credit is authorized by an Act of the Legislature, and also by an ordinance of the city submitted to and approved by a majority of the voters of the city. The city of Baltimore is, however, authorized temporarily to borrow any amount of money to meet any deficit in the city treasury, or to provide for any emergency arising from the necessity of maintaining the police or preserving the safety and sanitary condition of the city.

No general limit of indebtedness is prescribed for the State or for cities or counties. Nor is there in the statutes any general authorization under which the State or the cities or counties can issue bonds. The power is lodged in the Legislature, subject only to the aforegoing constitutional limitations, and it is delegated to the cities and the counties, from time to time, for specific purposes as the occasion may arise. It is, therefore, necessary for the investor to study the provisions of the particular law providing for each loan in the light of the constitutional limitations aforesaid.

REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS.—See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43 , approved March 12 1914, exempts from all taxation for the year 1914 and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—The law regulating the way in which savings institutions in the State of Maryland are permitted to invest their deposits is contained in Section 33 of the 1910 Banking Law of Maryland, which provides that "Every savings institution existing under the laws of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety days, of his intention of withdrawing the whole or any part of his deposit." There are a number of State banks in Maryland which have the word "savings" in their title, but which are not really mutual savings banks but are State banks with a capital stock. The majority of these were incorporated under special charters prior to the enactment of the 1910 law, which specifically states that "no savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association, provided that nothing in this article shall prohibit any savings institution, or savings bank, now in existence, and having capital stock, from increasing its capital stock, as provided by the Public General Laws of this State."

FARM LOAN BONDS.—In 1917 the State Legislature passed an Act providing for and making legal the investment of trust, fiduciary, savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds. For full text of law see V. 105, p. 951.

POPULATION OF STATE—

1920---1,449,661	1880--- 934,943	1840-----470,019	1810-----380,546
1910---1,295,346	1870-----780,894	1830-----447,040	1800-----341,548
1900---1,188,044	1860-----687,049	1820-----407,350	1790-----319,728
1890---1,042,390	1850-----583,034		

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland.

Consol. Debt Bonds (*Tax-free*).
3½s A-O $50.000c--Oct 1 '21-'25

Court House Bonds.
4½s'16 J-J $15,000c-July 1 '27-'31

School Bonds (*Tax-free*).
5s '14 J-D $30,000c-June 1 '22-'27
4½s'16 J-J 75,000c-July 1 '26-'30
5s --- $75,000c-July 1 '31-'35
5s '20 J-J 350,000--July 1 '36-'54
($35,000 in even-numbered years.)

BOND. DEBT Mar 31 '20 $265,000
Tax val. '20 (60% act.)--52,163,212
County tax (per $1,000) 1920-$14.20
Popul'n 1910, 62,411; 1920, 69,938

INT. on 3½s payable at Mercantile Tr. & Dep. Co., Baltimore; on others at office of County Treasurer.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

Street Improvement Bonds.
4s g '06 Oct $15.000c--Oct 1 '21-'31
($5,000 every five years.)

Permanent Impt Bonds.
4s '00 --- $72,000
($5,000 every 5 years to June 1 1928.)

***Water Bonds**
4½s'12 A-O$100,000----Apr 1 1942

BOND. DEBT Apr 18 '21- $213,000
Water debt (incl)---------- 100,000
Sinking fund {General--------- 22,400
Sinking fund {Water---------- 22,378
Assessed val'n, real estate--5,500,000
Assessed val'n, personal--- 400,000
Other assessable property-- 350,000
Tot.ass'd val.'21 (85%act.)6,2 0,000
City tax (per $1,000) 192)---$10.00
Population 1910, 8,609; 1920, 11,214

INT. at Farm. Nat. Bank, Annapolis.

*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Stoney Creek Bridge Bonds.
5s '14 A-O $3,000--Apr 1 '22-'24

Jail Bonds ($5,000 *every 5 yrs.*)
4½s'12 J-J $45,000c-July 1 '21-'62

Funding ($25,000 *every 5 yrs.*).
4s '06 J-J $175,000c--July 1 '22-56

School Bonds.
5s '08 J-J $22,000c---------1928
5s '14 M-N 15,000--May 1 '25-'39
$4,000 due every 5 years.)
5s '16 J-D 4,500--June 1 '22-'36
($1,500 every 5 years)
s-a 16,000c-June 1 '22-'41
($4,000 quinquennially)
5s '16 M-N 16,000--May 1 '22-'41
($4,000 every 5 years)
5s '18 J-D 15,000----------
5s '18 J-J 10,000----------
TOTAL DEBT Nov 1916 $359.333
Sinking fund---------- 94,316
Total assess. val. 1920----21,718,457
County tax (per $1.000) 1920-$15.20
Popul'n 1910, 39,553; 1920, 43,408

INT. at Farmers' National Bank, Annapolis.

BALTIMORE.

Richard Gwinn, City Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898.

Highway Harbor Loan.
4½s M-S $1,500,000r-Mar 1 1955

Sewer Loan.
4½s M-S $2,847,000r-Mar 1 '25-'55
(See V. 100. p. 415 for maturity).

Dock and Pier Loan.
4s '10 A-O$685,000r---Apr 1 1960
4s '11 M-S 2,000,000r-Mar 1 1961

Funding.
3½s'96 J-J $1,453,300r-July 1 1936

Four Million.
3½s'95 M-S $4,000,000r-Mar 1 1945

Consolidated Refunding.
3½s'90 J-J $5,000,000r*July 1 1930

Jones Falls Imp Loan.
4s '11 M-S $1,000,000r-Mar 1 1961

Annex Improvement Bonds.
4s J-D $2,000,000r-June 1 1954
4s F-A 2,500 000r-Aug 1 1951
4s '16 M-N1,167,000----1940-1947

Conduit Loan.
3½s'99 J-J $1,000,000r-Jan 1 1922
3½s J-J 1,000,000r-Jan 1 1928
4s '09 J-D 1,000,000r-Dec 1 1958
4s F-A 2,000,000r Aug 1 1962
4s M-N 640,000-May '22-'37

Refunding.
3½s'00 J-J $4,300,000r-Jan 1 1940

Internal Improvement.
3½s J-J $4,850,000r-July 1 1928

Public Improvements.
3½s J-J $6,000,000r-Jan 1 1940

Fire Engine House Loan.
4s '09 J-D $1.000.000r June 1 1957

School Bonds.
4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 1,500,000r-Mar 1 1961

Paving.
4s '11 F-A 5,000,000r-Aug1 1951

New Sewerage Improvement.
3½s A-O$10,000,000r-Oct 1 1980
4s F-A 10,000,000rAug 1 1961

Water.
5s M-N$1,336,000a July1 1916
4s M-N 1,000,000r*Nov 1 1926
3½s J-J 1,000,000r*Jan 1 1943
4s J-D 5,000,000r-Dec 1 1958

Public Park Improvement.
4s '08 M-N$1,000,000r-May 1 1955

Western Maryland.
4s '82 J-J $684,000c--July 1 1925
3½s'87 J-J 1,704,000r-Jan 1 1927

Refdg Western Maryland RR.
3½s'00 M-S $875,000r-Mar 1 1950
3½s'02 J-J 1,000,000r-Jan 1 1952

Burnt District Impt Bonds.
3½s'05 J-D $6,000,000-June 1 1954
Overdue stock, no int. allowed16,679

* Payable on or after this date at option of city.

a Entire amount held in sinking funds and extended at 4% from July 1 1916, under the option contained in ordinance authorizing the loan.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTNENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued."

TOTAL DEBT, SINK. FUND, &c.	Dec. 31 '20.
Gross water debt	$10,351,100
Water sinking fund	3,547,178
Net water debt	$6,803,922
Funded debt	$85,735,779
Sinking fund (other than water)	30,372,213
Net general debt	$55,363,566
Total bonded debt	$96,086,879
Total sinking funds	33,919,391
Net gen. & water debt	$62,167,488

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370 45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3¼% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt, which on Dec. 31 '20 was $62,167,488, the city reported productive assets amounting to $24,513,004.

On Dec. 31 1920, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—	1920. $	1921. $
Real estate	576,812,559	644,100,365
Personal	000509,537,293	529,182,542
Total	000-1,086,349,852	1173282,907

(Assessment about 90% cash value.)
Tax (per M) 1921----------$29.70
POPULATION.—In 1920 was 733,826; in 1910, 558,485.

BRUNSWICK.

This town is in Frederick County.

Water Bonds.
5s '19 J-J $75,000---Jan 1 1949
(Optional after Jan. 1 1929.)

BOND. DEBT Apr 15 1919 $150,000
Sinking fund---------- 7,300
Ass'd val'n 1918 (75% act.) 1,442,709
Tax rate (per $1,000) 1918----$8.00
Popululation 1910, 3,721; 1920, 3,905

CAMBRIDGE.

This town is in Dorchester County.

Fire Equipment Bonds.
5s --- $10,000--$1,000 yearly

Street Bonds (*Tax free*).
'10 J-J $28.000c-July 1 '22-'35

BOND. DEBT Apr. 18 '21 $40,000
Floating debt---------- 15,500
Sinking funds---------- 9,748
Assessed valuation {Real estate------3,165,954
Assessed valuation {Personal prop--- 829,357
Assessed valuation {Other assess. prop1,108,897
Assessed valuation {Total (¾ actual)-5,104,208
Tax rate (per $1,000) 1920----$7.50
Population 1910, 6,407; 1920, 7,467

INT. at Nat. Bank of Cambridge.

CAROLINE COUNTY.

Denton is the county seat.

--- --- $2,500----------

Road Bonds.
4s --- $50,000----------
5s '21 --- 50,000--Oct 1 '26-'35

Refunding Bonds.
--- --- $40,000----------

Jail Bonds.
--- --- $1,000----------
BOND. DEBT Aug 1 1920 85,000
Sinking Fund---------- 23,000
Assessed valuation 1920--14,000,000
Co. tax rate (per $1,000) '20--$14.90
Popul'n 1910, 19,216; 1920, 18,652

CECIL COUNTY.

County seat is Elkton.

Road Bonds.
5s '08 J-J $90,000--July 1 '28&'38
--- '13 --- 25,000----------
5s '15 --- 25,000----------1938
5s '16 J-J 10,000----July 1 1936
5s '20 J-J 50,000----July 1 1945

Permanent Impt. Bonds.
5s '08 --- $15.000----July 1 1928
BOND. DEBT May 6 '14 $175,000
Total assessed val'n 1920-18,943,705
Co. tax (per $1,000) 1920---$17.00
Popul'n 1910, 23,759; 1920. 23,612

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton

CHESTERTOWN.
This town is in Kent County.
Street & Sewer Bonds.
5s J-J $24,000c
Water-Works Impt. Bonds.
5s J-J $50,000
BOND. DEBT April 1920 $74,500
Sinking fund 1,500
Ass'd val'n 1921 (80% act.) 1,460,000
Tax rate (per $1,000) 1920 $5.00
Popul'n 1910, 2,735; 1920, 2,537

CRISFIELD.
This town is in Somerset County.
Bond Issues.
$5,000 1926; $5,000 1930; $5,000 1933 and $10,000 1934.
Improvement notes 6% $10,500
Refunding Bonds.
5s '19 $20,000 Sept 1 1939
BOND. DEBT June 30 '16 61,000
Note debt 10,500
Floating debt 5,057
Assessed valuation 1916 1,869,789
Tax rate (per $1,000) 1916 $9.00
Pop'n 1910, 3,468; 1917 (est.), 4,500
Population 1910, 3,468; 1920, 4,116

CUMBERLAND.
Cumberland is the county seat of Allegany Co. Popula'n 1910, 21,839; 1920 (Census), 29,837.
Bridge Bonds.
4½s'16 J-J $40,000 July 1 '21-'28
Refunding Bonds.
4½s'16 J-J $100,000 July 1 1928
Electric Light Bds. (*Tax-free*).
4s '98 M-N$20,000 May 1 1928
Consolidated Debt (*Tax free*).
5s '08 A-O$190,000c Apr 1 1922
Water Bonds (*Tax free*).
4s '93 F-A$100,000 Aug 1 1923
4½s'11 A-O 469,900c Oct 1 1941
4½s'14 M-N 25,000c May 1 '22-'26
5s '20 250,000 Nov 1 1930
Paving Bonds (*Tax free*).
4½s'14 M-S $50,000 Sept 1 '21-'24
General Improvement Bonds.
4½s'16 J-D$500,000c Dec 1 1956
5s '20 250,000 July 1 '21-'30
BOND. DEBT Apr 1 '21 $2,009,900
Sinking fund, general 128,193
Sinking fund, water 90,561
Assess. val., real estate 26,000,000
Assess. val., personal 4,500,000
Total val. '21 (80% act.) 30,500,000
City tax (per $1,000) 1920 $10.50
INT. at City Treasurer's office.
Bonded debt cannot exceed 10% of assessed valuation.

DORCHESTER COUNTY.
County seat is Cambridge.
***Funding Bonds.**
4½s'16 J-J $56,000 July 1 1946
2,000 Jan 1 1947
School Bonds.
5s '12 J-J $2,000 July 1 '21-'22
4½s'16 J-J *28,000 July 1 '22-'51
($7,000 every 5 years.)
Road-Impt. Bonds.
5s '11 J-J $25,000 1921
5s '10 J-J 25,000c Jan 1 '22-'31
5s '12 50,000
5s '14 J-J 12,000c Jan 1 '22-'29
5s '15 J-J 7,500 July 1 '29-'33
5½s'21 M-N 60,000 May 15 '27-'41
BOND. DEBT May 1 '21 $192,000
Floating debt 20,000
Tot.ass'd val.'21 (65% act) 18,870,000
State&Co.tax(per $1,000) '21 $16.00
Popul'n 1910, 28,669; 1920, 27,895
*INT. at Co. Commrs.' office.

EASTON.
This city is in Talbot County.
BOND. DEBT Mar 31 '20 $192,997
Floating debt 21,144
Assessed val. 1920 2,880,000
Tax rate (per $1,000) 1919 $7.50
Population, 1910, 3,083; 1920, 3,442

ELKTON.
This city is in Cecil County.
Water Works Bonds (Tax-Free).
5s '19 s-a $80,000c Sept 1 '24-'69
(Due $8,000 each 5 years.)
Sewer Bonds.
5s '19 J-D $20,000 Dec 1 1944
BOND. DEBT Jan 1 '20 $100,000
Assessed value 1919 1,824,343
Town tax rate (per $1,000) $6.00
Population 1910, 2,487; 1920, 2,660
In. payable at the National Bank of Elkton.

FREDERICK.
The county seat of Frederick Co. Inc. in 1817.
Refunding Bonds.
4½s'17 A-O$369,000c
(For maturity see V. 106, p. 835.)
Reservoir (*Red. after July* 1 1904.)
4s J-J $35,000c July 1 1924
Water and Funding Bonds.
4½s'16 F-A $15,000c Aug 1 '21-'35
20,000c Aug 1 '36-'45
1,000c Aug 1 1946
Water-Works Impt. Bonds.
4½s'11 J-J $30,000c July 1 1951
(Optional after July 1 1931)
Funding (*Red. aft' May* 1 1930).
4½s'10 M-N$64,000c May 1 1950
BOND. DEBT June 1918 $548,000
Sinking fund 20,875
Tax val. '16 (abt.7-10 act) 8,402,110
City tax (per $1,000) 1918 $10.00
Popul'n 1910, 10,411; 1920, 11,066
INT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.
Frederick is the county seat. Bonds are all exempt from county and municipal taxation.
Flood & Bridge (*Red. aft.* 1910).
4s g M-N$44,000c 1930
Refunding Almshouse Bonds.
3½s g J-J $123,700c 1940
(Subject to call after 1920)
School (*Red. beg. aft.* 15 *yrs. fr. iss.*
4½s'10 A-O $75,000c Oct 1 1940
4½s'12 M-S 25,000c Sept 1 1942
4½s'13 M-N 25,000c May 1 1943
4½s'12 M-N 25,000c May 1 1942
4½s'14 M-N 36,000c May 1 1944
5s '20 A-O 100,000 Oct 1 '25-'34
15,000 Oct 1 1935
10,000 Oct 1 1936
Refunding Bridge & Turnpike.
3½s $65,000
Jail bonds 4s $25,000
BOND. DEBT May 28 '15 $426,700
Total assessed val'n 1920 39,226,581
State&Co.tax(per $1,000) '20 $17.80
Popul'n 1910, 52,673; 1920, 52,541
INT. at Citizens' N.Bk., Frederick.

FROSTBURG.
This city is in Allegany County. Inc. 1870 Population 1910, 6,028; 1920, 6,017. Bonds are tax-exempt.
Ref. Water (*Red. after* 1904).
4s J-J $46,000c 1929
BOND. DEBT April 16 '21 $46,000
Floating debt 8,000
Sinking fund (water) 10,000
Tax valuation 1920 3,800,000
(Assessment about 75% actual val.)
City tax (per $1,000) 1921 $5.00
INT. at First N. Bk., Frostburg.

HAGERSTOWN.
County seat of Washington Co. Founded 1762. Inc. as Hagerstown in 1822. Ordinance was passed in May 1918 authorizing $850,000 5% bonds for the purchase of the plant of the Washington County Water Co. V. 106, p. 2041. Pop'n 1910, 16,507. 1920, 28,066.
Sewer Bonds.
4½s'16 J-J $280,000 1922-1928
4½s'19 J-J 200,000 July 1 '36-'45
Sewerage & Disposal Plant Bds.
4½sg'19J-J 260,000c July 1 '46-'58
10,000c July 1 1959
5s '20 J-J 140,000 July 1 '26-'32
Water Bonds.
5s '18 $850,000 Oct 1 '38-'87
Park Bonds.
4½s'15 J-J $65,000 Jan 1 '25-'34
Electric-Light Bonds.
4s J-J $43,000r July 1 '21-'63
Street-Paving Bonds.
4s J-J $1,560r July 1 '21-'27
Drainage Bonds.
4s '06 J-J $1,750r Jan 1 1921
Drainage and Street Bonds.
4s J-J $10,000 July 1 '21-'25
BOND. DEBT Nov 20 '19 $2,077,600
Tax value 1919 (2-3 act.) 18,283,673
Total tax (per $1,000) 1919 $17.40
INT. payable in Hagerstown. Bds. exempt from city & county tax.

HAVRE DE GRACE.
This city is in Harford County. Inc. as a town in 1876, city 1878.
5s '02 J-D $4,000c 1932
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds.
5s '08 J-D $20,000c June 1 1938
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D $20,000c 1935
Funding Hose-House & St. Bds.
5s '10 J-D $27,000c 1930
(Subject to call after 1920)
BOND. DEBT Mar 1 '20 $71,000
Sinking fund 3,124
Assess. val. real 2,238,598
Assess. val. franchise 315,000
Ass'd val'n 1919 (60% act.) 2,553,598
Tax rate (per $1,000) 1919 $8.50
Population, 1910, 4,212; 1920, 4,374
INT. at Citizens' Nat. Bank, Havre de Grace.

KENSINGTON.
This town is in Montgomery Co.
BOND. DEBT Apr 19 1921 $49,000
Floating debt 4,000
Assessed valuation, real 492,430
Assessed val'n, personal 11,900
Tot. val. '21 (60% act.) 504,330
Tax rate (per $1,000) 1921 $6.00
Population 1910, 689; 1920, 874

KENT COUNTY.
Chestertown is the county seat.
Pub ic School Bonds (*Tax-free*).
5s '15 J-J $1,000c 1921
s '15 J-J 45,000c 1921-1935
5s '16 F-A 15,000 Aug 1 '21-'34
5s 7,000
Refunding Bonds.
4s $3,000
TOTAL DEBT May 1919 $78,000
Total assessed val'n 1920 12,452,478
Tax rate (per $1,000) '20 $25.10
Population 1910, 16,957; 1920, 15,026

LAUREL.
This city is in Prince George's Co. Inc. 1870. Pop'n '10, 2,415; '20, 2,239
Sewer Bonds.
5s '14 J-J $52,000 July 1 1954
Street Impt. Bonds
5s $2,000
Water Bonds.
5s '14 J-J $23,000 July 1 1954
Funding Bonds.
5s '14 J-J $5,000 July 1 1954
Elec. Light & Water Bonds.
4s J-J $45,000r 1938
5s '08 A-O 15,000c Oct 1 1948
5s '21 50,000 1951
BOND. DEBT May 28 '21 $147,000
Sinking fund 34,645
Assess. val. '21(act. val.) 1,500,000
City tax (per $1,000) 1921 $10.80
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville.
5s J-J $17,000 July 1 '21-'37
10,000 July 1 '38-'47
5s 35,000c Apr 1 '22-'56
Road Bonds (*Tax-exempt*)
4s '99 J-J $14,500c Jan 1 '22-'47
4s '09 A-O 8,000c Oct 1 '21-'28
4s '09 J-D 750 1921
4s '11 F-A 6,600r Aug 1 '21-'31
4½s'12 F-A 4,000c 1921-1924
4½s'12 Ann 27,000c 1921-1947
4½s'13 F-A 7,600c Aug 1 '21-'38
5s '14 F-A 8,100c 1921-1929
4,200c 1921-1925
4½s'16 64,000 $2,500 yearly
4½s'17 J-J 17,000c
(Due $1,000 yearly on July 1.)
5s '18 A-O 9,000 1921-1938
5s '18 A-O 7,500 1928
5s '20 60,000 Aug 1 '21-'50
5½s 41,755c Apr 1 '22-'41
School Bonds (*Tax-exempt*).
4s '04 A-O $12,000r Oct 1 '21-'32
4s '10 F-A 2,000r Aug 1 '21-'22
5s '14 A-O 42,000c Oct 1 '21-'34
5s '14 A-O 4,500 Oct 1 '21-'30
4½s'16 50,000 $2,000 yrly
BOND. DEBT Apr 13 '21 $542,150
Sinking fund 27,000
Assess. val., real estate 30,084,345
Assess. val., personal 7,749,850
Tot.asses.val.'20 (80% act.) 37,834,195
Tax rate (per $1,000) '20 $11.90
Population 1910, 32,085; '20 34,921
INT. on road bonds of '09, 12, '13 and '16 and school bonds of 1910 and $4,600 of 1914 at Farmers' Bankg. & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

OAKLAND.
This town is in Garrett County.
Light Plant Bonds.
5s '20 J-J $30,000 July 11 '22-'51
Street paving bonds $4,000
Water and sewer bonds 39,000
BOND. DEBT May 1 '17 38,000
Assess. val. real 1,116,358
Assess. val. personal 35,000
Total assess. val. '17 (abt. 75% actual) $1,141,258
Tax rate (per $1,000) 1917 $7.00
Pop'n 1910, 1,366; 1920 1,225

OCEAN CITY.
This town is in Worcester County.
Refunding bonds $30,000
Sewer bonds 14,000
BOND. DEBT Apr 18 '21 $44,000
Floating debt 10,100
Water debt (incl.) 20,000
Assess.val.1920 (act. val.) 719,509
Tax rate (per $1,000) 1920 $12.00
Pop'n 1910, 476; 1920 711

POCOMOKE CITY.
This city is in Worcester County.
Street-Impt. Bonds (*tax-free*).
5s '12 J-J $35,000c July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898) $25,000
Refunding bonds (1902) 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT June 4 1920 85,000
Floating debt 12,000
Sinking fund 7,989
Assess. val. 1919 1,594,476
Tax rate (per $1,000) '19 $10.00
Population 1910, 2,369; 1920 2,444

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free. Pop'n 1910, 36,147; '20 43,347
Sanitary Commission Bonds.
5s '17 J-J $4,200 July 1 '22-'42
County Bonds.
5s '92 J-J §$74,500c July 1 1922
5s '08 z12,000c July 1 1928
School Bonds.
5s '08 M-N $8,000c May 1 1938
5s '00 July 3,200c
5s '04 July 10,000c July 1 1934
5s '10 z16,000 May 1 1940
5s '14 M-N 47,500c May 1 1944
5s '17 M-N 35,000 Nov 1 1947
5s '19 J-J 50,000 July 1 1949
5s '20 s-a 10,000c Nov 1 1930
Road Bonds.
5s $66,000 1941
Road Machinery Bonds.
5s '10 M-N$16,000 May 1 1940
BOND. DEBT Oct 1917 $110,000
Sinking fund 9,939
Total assessed val'n 1920 24,630,360
County tax (per $1,000) 1921 $12.80
INT. on bonds marked (§) at Citizens Nat. Bank, Balt.; (z) at office of County Commissioners; on others at First Nat. Bank of So. Md., Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge (*tax-free.*)
5s '12 J-J $42,950 July 1 '22-'37
Bridge bonds $8,000
Jail bonds 4,000
Road-equipment bonds 9,000
BOND. DEBT Apr 14 '17 144,000
Total assessed val'n 1920 12,660,317
Tax rate (per $1,000) 1920 $16.20
Population 1910, 16,839; 1920, 16,001
INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Water & Light Bonds.
s $20,500
Sewer Bonds.
5s '14 M-N$47,000 Part yearly
s 3,000
BOND. DEBT May 1 '21 $67,000
Assessed valuation 1920 1,200,000
Tax rate (per $1,000) 1920 $10.50
Population 1910, 1,181; 1920, 1,145

ST. MARY'S COUNTY.
(P. O. Leonardstown.)
Road Bonds.
6s '21 M-S $50,000c Mar 1 '26-'50
BONDED DEBT (?)

SALISBURY.
This town is in Wicomico County.
BOND DEBT June 18 '19 $61,000
Floating debt 10,000
Sinking fund 7,200
Assessed valuation, real 6,200,000
Other assessable property 1,000,000
Assessed valuation 1918 7,200,000
(Assessment 80% actual.)
Tax rate (per $1,000) 1918 $5.80
Pop'n 1910, 6,690; 1920 7,553

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*tax-exempt*).
4½s'98 A-O $4,500 1921-1924
4½s'02 A-O 18,000c 1923
4½s'10 A-O 25,000c Apr 1 '25-'49
Court-House Bonds (*Tax-exempt*)
4½s'04 A-O $30,000c 1925
BOND. DEBT June 29 '20 $79,000
Assess. val. real & per'l 9,229,869
Other assessable property 1,082,131
Tot. assess. val. (about 3-5 actual) 1920 10,312,000
Co. tax (per $1,000) '21 $19.50
Population 1910, 26,455; 1920, 24,602
INT. at Bank of Somerset and People's Bank of Somerset County in Princess Anne.

TALBOT COUNTY.
Easton is the county seat.
Road and Bridge Bonds.
4½s'16 $46,000 $2,000 July 1 each year
5½s'20 F-A 200,000 Aug 15 '23-'35
(See V. 111, p. 315 for maturity.)
County High-School Bonds.
4½s'94 $13,000 Aug 1 1924
(Subject to call after Aug. 1 1914.)
5s '14 $5,000 July 1 '22-'26
Consol. Redemption Loan.
4s '02 $7,000 Apr 1 '21-'27
St. Michaels Primary School.
4s '06 $2,500 July 1 '22-'26
Bridge Bonds.
4s '10 $3,000 June 1 '21-'26
5s '13 16,000 Mar 1 '21-'28
BOND. DEBT July 1 '20 $89,500
Assessed valuation 1920 14,401,209
Tax rate (per $1,000) 1920 $15.50
Population in '10, 19,620; '20, 18,306

WASHINGTON COUNTY.
(P. O. Hagerstown.)
School & Road Bonds (*Tax free*)
5s '20 J-J $500,000c July 1 '30-'49
Hancock School Bonds.
5s '20 s-a $40,000c July 1 '25-'44
BOND. DEBT May 10 '21 $540,000
Assess. val. real & per'l '20 47,111,147
Total tax rate (per $1,000) '20 $13.60
Population 1910, 49,617; 1920, 59,694
INT. payable at Hagerstown.

WASHINGTON SUBURBAN SANITARY DISTRICT.
(P. O. address 1420 N. Y. Ave., Evans Bldg., N. W. Washington, D. C.)
Sewer & Water System Bonds.
5s '18 J-J $50,000 30 years
5s '19 J-J 750,000c&r July 1 1969
(Optional July 1 1949.)
BOND. DEBT Jan 1921 $800,000
Sinking fund 5,600
Assess. val. real estate 25,000,000
Assess. val. personal 2,000,000
Total assess. val. 1920 (act. val.) 27,000,000
Tax rate (per $1,000) 1920 $5.10
Population in 1920 (est.) 40,000
Prin. and int. payable at Mercantile Trust & Deposit Co., Baltimore.

WESTERNPORT.
This town is in Allegany County.
Inc. 1858. Bonds are tax-exempt.
Funding and Impt. Bonds.
5s '16 M-N$20,000c 1941
(Subject to call after 1931.)
Water-Works Bonds.
5s g '11 M-N$65,000c May 1 1941
(Subject to call beginning May 1916)
Bridge, Sewer and Paving.
5s '11 M-N$25,000c May 1 1941
(Subject to call beginning May 1916)
BOND. DEBT Apr 1 '21 $118,000
Floating debt (add'l) 2,000
Water sinking fund 3,000
Water debt (incl. above) 65,000
Ass'd val. '20(abt.¼act.) 1,200,000
Tax rate (per $1,000) $6.00
Population 1910, 2,763; 1920, 3,977
INT. at Merc.Tr.&Dep.Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n. '10, 26,518; 1920, 28,114.
Road Bonds.
5½s'21 A-O $60,000 Oct 1 '24-'33
School Bonds.
4s '10 J-J $8,000c Jan 1 '22-'25
4½s'12 J-J 18,000c Jan 1 '21-'29
4½s'14 J-J 25,000c Jan 1 '26-'38
BOND. DEBT Apr 1 '21 $111,000
Floating debt 25,000
Total assessed val. 1920 15,770,466
State&Co.tax(per $1,000) '20 $16.34
INT. at Townsend Scott & Son, Balt.

WORCESTER COUNTY.
The county seat is Snow Hill.
Refunding Bonds.
6s $40,000c June 1 1923
BOND. DEBT Apr 1919 $112,500
Assess. val. '20) 13,558,503
Tax rate (per $1,000) '20 $15.00
Population 1910, 21,841; 1920, 22,309

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

OHIO—State, Cities, &c.....Pages 114 to 145
INDIANA—State, Cities, &c.....Pages 145 to 151
ILLINOIS—State, Cities, &c.....Pages 151 to 158
MICHIGAN—State, Cities, &c.....Pages 158 to 167

State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1923)..Harry L. Davis
Sec. of State (term exp. 2d Mon. Jan. 1923)..Harvey C. Smith
Auditor (term exp. 2d Mon. Jan. 1923)....Joseph T. Tracy
Treasurer (term exp. 2d Mon. Jan. 1923) Rudolph W. Archer
Attorney-General .....John G. Price

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS.

	June 30 '20.	*June* 30 '19.	*June* 30 '18.
Funded State debt (loans)	$*1,665	$*1,665	$*1,665
Irreducible State debt (trust f'ds)	5,376,307	5,364,930	5,356,311
Local Debts—			
Debts of Counties	$77,098,116	$70,656,077	$66,252,252
Debts of cities, 1st & 2d class	288,969,519	269,202,813	260,483,704
Debts of incorporated villages	31,855,778	28,119,388	27,823,871
Debts of townships	12,190,764	10,749,961	10,305,701
Debts of special school districts	100,152,287	77,759,200	68,985,267
Total local debts	$510,266,465	$456,487,442	$434,047,798

* Interest ceased 1871.

POPULATION OF STATE (U. S. Census)—

1920	5,759,394	1870	2,665,260
1910	4,767,121	1860	2,239,511
1900	4,157,545	1850	1,980,329
1890	3,672,329	1840	1,519,467
1880	3,198,062	1830	937,903
1820	581,295		
1810	230,760		
1800	45,365		

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1920	$6,342,907,577	$4,329,369,885	*$10,672,277,462
1919	5,669,161,740	3,930,425,185	*9,599,586,925
1918	5,424,872,785	3,643,290,255	*9,068,163,040
1917	5,277,179,601	3,265,554,559	*8,542,734,160
1916	4,850,118,173	2,847,512,059	*7,697,630,232
1915	4,725,344,168	2,641,159,387	*7,366,503,555
1914	4,570,962,541	2,966,524,440	*7,537,486,981
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

*Property assessed at full value (*see note below*).

State tax (per $1,000) for 1901, $2.90; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, 1911, $1.345; 1912, 1913, $0.451; 1914, $0.961; 1915, 1916, 1917, 1918, 1919, $0.45, and 1920, $0.65; 1921, $2.30. The increase in the tax rate for 1921 is caused by additional school levy.

In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

CLASSIFICATION TAX INVALID.—Although a constitutional amendment for the classification of property for taxation was adopted by the people on Nov. 5 1918 by a vote of 479,420 "for" to 371,176 "against" (V. 107, p. 2305), the Ohio State Supreme Court on Jan. 28 1919 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people had really become part of the constitution. The majority decision was that it had not, the opinion of the four judges being that it was in irreconcilable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted.

Both were proposals to amend the same constitutional section, Section 2 of Article XII. The voters indorsed both, but the Shinn amendment received the larger vote. As a result of this decision the Shinn amendment became a provision in the State constitution and classification was defeated. The Shinn amendment, in providing for exemption of mortgages from double taxation, retained the language now in the constitution, that property shall be taxed by uniform rule. The classification amendment provided for classifying. Plainly both could not prevail when considered in connection with the whole section of the constitution. That was the reasoning. V. 108, p. 698.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915.

DEBT LIMITATION.—*FIRST, As to the State's power to contract debt*; this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed $750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for, as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of, any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State, or elsewhere, formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECOND, As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens, or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association: *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State or doing any business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may, from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought.

The Court's opinion was very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not in-*
"*tended to prohibit the construction of railroads nor indeed to prohibit any*
"*species of public improvements.* The section contains no direct reference to
"railroads nor to any other special classes of improvements or enter-
"prises. The inhibitions are directed only against a particular manner
"or means by which under the constitution of 1802 many public im-
"provements had been accomplished.'

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds *not* to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714.]

TAX LIMIT LAW.—The original "Smith 1% Law," so-called, passed May 10 1910, was not approved by the Governor, but was allowed to become a law without his signature. (101 O. L. 430.) The original law, in so far as it directly affected tax rates, contained only Sections 5649-1 to 5649-5, incl. (Gen. Code); Sections 5649-3a to Sections 5649-3e (Gen. Code) were added in 1911, and all the sections of the Act except the first one were amended. This Act was approved by the Governor June 2 1911, and it is commonly referred to as the Smith 1% Law. (102 O. L. 266.) It provided:

(*a*) That no more taxes should be levied in any taxing district in 1911 than in 1910;

(*b*) That increased taxes of 6% might be levied in 1912; 9% in 1913 and 12% in any year thereafter.

(*c*) That levies for county purposes should be limited to 3 mills, for municipal purposes to 5 mills, for school purposes to 5 mills and for township purposes to 2 mills. (The Supreme Court held in the case of State vs. Sanzenbacher, 84 O. S., 504, that such limitations for county, municipal, school and township purposes are exclusive of levies for sinking fund purposes, to provide for indebtedness incurred prior to June 2 1911.)

(*d*) That these levies for county, municipal, school and township purposes might be increased by a vote of the people.

(*e*) That the aggregate levy for all purposes shall not exceed 10 mills, but sinking fund levies to provide for indebtedness incurred after June 2 1911, by a vote of the people, may be in addition. (The Supreme Court held in the case of the State ex rel. vs. Sanzenbacher *supra* that levies in addition to 10 mills may be made to provide for indebtedness incurred before the passage of the Act.)

(*f*) That the aggregate levy for all purposes, including sinking fund levies and levies authorized by vote, cannot exceed 15 mills.

Amendments.

Sections 5649-2 and 5649-3 (Gen. Code) were amended in 1913 by eliminating from both sections all limitations based upon the amount of taxes levied in 1910.

Section 5649-1 (Gen. Code) as amended provides, in substance, that bonds shall have priority over current expenses in the application of the proceeds of the limited taxes.

Levies under the Cass Road Law are subject to no limitations except the 15 mills and are all to be laid upon municipalities, except the levy authorized by Section 239 of said law—Township Highway Repair Fund.

There are no limitations whatever to the levies that may be made for emergency purposes in the following cases:

Section 7419. For the repair of roads damaged by flood or other casualties.

Section 7630-1. To rebuild or repair school houses wholly or partially destroyed by fire, or other casualty, or condemned by the chief inspector of workships and factories, when approved by a majority of the electors of the school district.

Section 4450 and 4451. To meet the expenses of an epidemic or threatened epidemic.

Section 5629. To rebuild or repair a county infirmary or children's home, wholly or partially destroyed by fire or other casualties.

Section 1259-1. For interest and sinking fund levies made necessary on account of bonds issued to enable a municiplaity to comply with the orders of the State Board of Health in reference to the installation or improvement of its water works. when approved by a majority of the electors of the municipalities.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank laws of Ohio were revised as part of the recodification of the Ohio banking laws in general made at the 1919 session of the Legislature—the new enactment being known as the "Graham Banking Act," which became effective July 11 1919. The provisions regarding savings institutions are contained in Sec. 710-139 and 710-140. We quote these both in full as follows:

710-139. SAVINGS BANK INVESTMENTS, LOANS.

Sec. 710-139. A savings bank may invest its funds in or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange, trade and bank acceptances and other evidences of debts; but all such investments or loans made except those secured by mortgages on real estate or pledge of collateral security shall be upon notes, drafts, bills of exchange, trade or bank acceptances, or other evidences of debt, payable at a time not exceeding six months from the date thereof, but not more than thirty per cent of the capital, surplus and deposits of such bank shall be so invested.

710-140. SAVINGS BANKS, INVESTMENTS

Sec. 710-140. A savings bank may invest its funds in:

(a) The securities mentioned in Section 111 of this Act subject to the limitations and restrictions therein contained; except that investments in real estate securities shall be subject to the restrictions contained in Section 112 of this Act.

(b) Stocks of companies, upon which or the constituent companies comprising the same, dividends have been earned and paid for five consecutive years next prior to the investment; provided, every such investment shall be authorized by an affirmative vote of a majority of the board of directors of such savings bank.

No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this Act or of the National Banking Act of the United States.

(c) Promissory notes of individuals, firms or corporations when secured by a sufficient pledge of collateral approved by the executive committee or board of directors.

(d) Ground rents or certificates of participation or beneficial ownership in improved lands under lease for a period of not less than twenty-five years from the date thereof, and conditioned that the lessee shall pay all taxes and assessments thereon and keep and maintain said premises in full and complete repair, with insurance in an amount equal to the insurable value of the improvements thereon provide that the aggregate par amount of such rents or certificates shall not exceed the value of the land nor sixty per cent of the total value of the land and improvements. But nothing in this section contained shall prevent the investment in such rents or certificates in unimproved lands, where by the terms of the lease thereof the construction of a new building thereon is provided for and funds have been deposited or will be deposited from the proceeds of the sale of such rents or certificates sufficient for the cost of such construction, and conditioned that such constructoin shall begin within six months thereafter and that the funds so deposited shall be paid out to meet the cost of such construction as the work progresses and for no other purpose.

Under Sub-division (a) above there is a reference to Section 111 and Section 112. We insert here the text of these:

710-111. INVESTMENTS.

Sec. 710-111. A bank may invest its capital, surplus, undivided profits and deposits in the following securities:

(a) Bonds or other interest-bearing obligations of the United States, the Philippines, Hawaii, Porto Rico and the District of Columbia, or those for which the faith of the United States is pledged to provide payment of the interest and principal, and in Farm Loan bonds issued by Federal Land banks and Joint-Stock Land banks.

(b) Bonds or other interest-bearing obligations of any foreign government not at war with the United States since 1900, and of the Dominion of Canada and New Foundland, which has not defaulted in the payment of principal or interest on its bonds or obligations within the period of twenty years last prior thereto.

(c) Bonds or other interest-bearing obligations of any State or Territory of the United States.

(d) Bonds or other interest-bearing obligations of any county, town, township, city, school district, improvement district or sewer district, or other organized or political sub-division in this State.

(e) Bonds or other interest-bearing obligations of any city, town, county or other legally constituted political or taxing subdivision situated in one of the States of the United States, or any cities of the Philippines, Hawaii or Porto Rico, which city, town, county or taxing subdivision has been in existence ten years and which for a period of ten years previously has not defaulted for a period of more than ninety days in the payment of any part of either principal or interest of any debt contracted by it and whose net indebtedness after deducting the amount of its water bonds and bonds issued for other self-sustaining public utilities and the amount of sinking funds which are available for the payment of its bonds or interest bearing obligations other than water bonds and self-sustaining public utilities does not exceed ten per cent of the value of taxable property in such city, town, county or political or taxing subdivision to be ascertained by the valuation of property therein for the assessment of taxes next preceding such investment; provided, that no bonds or other interest-bearing obligations of any such county shall be eligible for investment unless such county has a population of not less than ten thousand inhabitants, and provided that no bonds or other interest-bearing obligations of any such city, town or other political or taxing subdivision shall be eligible for investment unless such city, town or political or taxing subdivision has a population of not less than one thousand inhabitants as ascertained by United States or State census or by any municipal census taken by authority of the State next preceding such investment, and provided further, that tnere shall be eligible hereunder the bonds or other interest-bearing obligations of a political or taxing subdivision which has not been in existence for ten years, but which is erected out of another eligible subdivision or comprises in whole or in part another eligible subdivision or subdivisions or parts of eligible subdivisions if such subdivision shall comply with the other requirements of this paragraph.

But nothing herein contained shall authorize the investment of funds in any special assessment or improvement bonds or other bonds or other interest-bearing obligations which are not the direct obligations of the district issuing same and for which the full faith and credit of the entire district are not pledged.

(f) Bonds or debentures of any Province of the Dominion of Canada.

Bonds or debentures of any city or town or district except school district in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it and which has a net indebtedness exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment, and in all other respects such bonds shall conform to the requirements of Clause E of this section: and in the bonds or obligations of any city, town or district therein unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada or any province thereof.

(g) Bonds of cities of foreign countries that have not been at war with the United States since 1900, having a population of more than one hundred thousand inhabitants, whose net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment, exclusive of bonds issued for public utilities and sinking funds other than for public utilities and which have not defaulted for more than ninety days on any installment of any part of principal or interest of any debt authorized to be contracted by it for twenty-five years preceding such investment.

(h) Bankers' acceptances of the kind and maturity made eligible by law for re-discount with Federal Reserve banks, provided the same are accepted by a bank incorporated under the laws of this State or any member bank of the Federal Reserve system.

(i) Mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company which, or the constituent companies comprising which for four years (4) prior to the date of purchase has earned over and above all fixed charges other than interest on indebtedness an amount equal to at least double the interest charges which it will be required to pay upon its outstanding obligations; or mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company, which bonds or notes, plus all prior incumbrances are outstanding in an amount not in excess of 50% of the actual value of the property securing said bonds or notes.

(j) Railroad equipment bonds or car trust certificates issued in the United States or Canada, and bonds secured by first mortgage on steel steamships, in an amount not exceeding 50% of the value of such vessels.

(k) Bonds or notes secured by first mortgage on improved real estate as defined in Section 113 hereof of not more than 60% of the value thereof.

All securities as enumerated above, having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, and when a premium is paid therefor an annual amortization charge shall be made thereon so as to bring the cost of same to the face value of said bonds at maturity. The Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order any securities which he deems undesirable removed from the assets of a bank.

We print below section 113, referred to in sub-division (k):

In 1921 the General Assembly passed a bill supplementary to Section 710-111 by adding a section to be known as Section 710-111 (a) and amending Section 710-121. We give the text of these below:

710-112. REAL ESTATE LOANS.

Sec. 710-112. Loans by banks upon mortgage notes shall be made upon first mortgage upon real estate situated in this State, or in States contiguous thereto, and shall not exceed forty per cent (40%) of the value of such real estate if unimproved, and sixty per cent (60%) of such value if improved, and the improvements shall be kept adequately insured. In the case of commercial banks not more than fifty per cent (50%) and in the case of savings banks and trust companies not more than sixty per cent (60%) of the amount of the paid in capital, surplus and deposits of such bank of trust company at any time shall be invested in such real estate securities. Loans on collateral enumerated in clauses (i), (j) and (k) of Section 111 of this Act, shall not exceed eighty per cent of the value of such collateral.

Sec. 710-113. The term "improved" real estate as used in this act shall be held to mean land upon which buildings have been erected suitable and intended to be used for residence, business or other purposes and fit for use and occupancy, or under construction for such purposes; and in the case of farm property shall mean tillable lands with farm buildings thereon and actually under use for farm purposes, and when so used the same may include pasture and wood lands.

Sec. 710-111a. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possession; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24, 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 26 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes, trade acceptances, debentures or first lien securities of banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

Sec. 2. That original Section 710-121 of the General Code be, and the same is hereby repealed.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

ADA.

This village is in Hardin County. Incorporated 1867.

5s	M-S	$5,000c	Sept 1	1923
4½s	J-D	5,000c	June 15	1925
4½s'16	M-S	6,500	Sept 1	1924

GEN. BD. DT. Apr 14 '20 $14,500
Assessment debt 25,000
Floating debt 9,000
Assess. val. '19 (75% act.) 2,645,680
Tax rate (per $1,000) 1919 $16.50
Population in 1910, 2,465; '20, 2,321

INT. payable in Ada at Liberty Bank or 1st Nat. Bank.

ADA SCHOOL DISTRICT.

Refunding Bonds.

6s '21	s-a	15,000	Jan 1	1926

BOND. DEBT Apr 22 '20 $28,000
Floating debt 7,800
Sinking fund 4,000
Assessed valuation (est) 3,500,000
Tax rate (per $1,000) 1912 $8.70
Population in 1918 3,000

ADAMS COUNTY.

County seat is West Union.

Court House Bonds.

4s '11	---	$15,000	Mar 1	'22-'25

Funding Bonds.

4s '04	F-A	$13,500c	Aug 4	1924
4s '09	M-S	14,000c	Mch 1	1929
5½s'13	M-S	21,000	Mch 4	'23-'43
5s '15	---	17,500	Mar 1	1935
4½s'17	M-S	25,000	Mar 1	1937
5½s'18	M-S	10,000	Mar 1	1938
5½s'19	---	20,000	Mar 1	1939
5½s'20	M-S	18,000	Mar 1	1940

Turnpike Refunding Bonds.

3½s'07	A-O	$68,000c	Apr	6 1922

Road Bonds.

6s '20	s-a	$41,220	July 12	'22-'30

Refunding Bonds.

4½s'12	A-O	$39,500c	Apr 1	'22-'47
5s '14	A-O	48,500	Apr	1 1934
5s '16	M-S	17,500	Mar 1	1936
4½s'17	F-A	50,000	Feb 2	1937
6s '21	M-S	$20,000	5,000 Mar 1	'36
			15,000 Mar 1	'41

TOT. BD. DT. Apr 6 '21 $537,209
Sinking fund 85,525
Floating debt 16,098
Assess. val. real estate 11,281,190
Assess. val. personal 6,202,130
Tot. val. '20 (abt. 4-5 act.) 17,483,320
County tax rate (per $1,000) '19 $5.00
Popul'n 1910, 24,755; 1920, 22,403

INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836.

Sidewalk Bonds.

5s '19	s-a	$9,000	July 1	'22-'24

Street Widening Bonds.

6s '20	A-O	$180,000	Oct 1	'21-'35
		70,000	Oct 1	'36-'40

Street Impt. Bonds.

5s '19	---	$25,000	Apr 1	'22-'26
		78,000	Apr 1	'27-'39
5½s'20	s-a	225,000c	Apr 1	'22-'30
5s '19	s-a	8,000c	May 1	'22-'23
		5,000c	May 1	1924
6s '21	---	500,000	Apr 1	'22-'31
5½s'20	A-O	57,000	Apr 1	'22-'40
5½s'21	s-a	200,000	Jan 1	'22-'31
6s	---	129,000	1,500 yearly	

Paving Bonds.

5s 13	F-A	$1,968		1921-1923
5s '13	A-O	6,000		1921-1923
5s '15	M-S	18,026		1921-1925
5s '15	M-N	14,800		1921-1925
4½s'15	A-O	10,908		1921-1925
4½s'15	A-O	7,300	Oct 1	1925
4½s'15	M-N	30,600	Nov 1	1925
4½s	---	19,700		

Grade Crossing Bonds.

5s '20	---	$95,000	Jan 1	'22-'40

Refunding Bonds.

4½s	J-J	$46,200c	July 9	'22-'28
5s '13	J-D	99,500	June 1	1923

Cuyahoga River Purification.

4½'14	M-N	$313,310c	May 1	21'-'39
		28,000c	May 1	1934

Funding Bonds.

4s	J-D	$50,000c	June	'22&'27

Playground Bonds.

5s '19	s-a	$9,000c	July 1	'22-'24
		20,000c	July 1	'25-'29

Building Bonds.

5½s'21	s-a	$150,000	Jan 1	'22-'46

Public Improvement Bonds.

5s '13	M-S	$11,230		1923
4½s'14	A-O	75,000	Apr 1	'22-'36
5s '14	J-J	2,250	July 15	1924
5s '14	M-S	4,000		1924
5s '15	M-S	6,500		1925
4½s'15	M-N	4,200		1925

Purchase of Land for Water Wks

4½s'11	J D	$162,000	Dec 1	1931

Purchase of Water Works.

4s '12	A-O	$815,000	Apr 1	1942

Police & Fire Signal System.

5s '13	J-D	$15,875		1923

Market Place Bonds.

5s '19	s-a	$25,000	Oct 1	1921
6s '20	A-O	200,000	Oct 1	'21-'30

Water-Works Bonds.

4s '12	A-O	$1,128,000	Apr 1	1942
4½s'13	J-D	350,000	Dec 31	'21-'27
		750,000	Dec 31	'28-'37
4½s'15	A-O	80,663	Apr 1	'22-'25
		275,000	Apr 1	'26-'33
---	---	75,000	---	---
5s '18	A-O	1,276,315		1920-1952

(See V. 107, p. 1592.)

5s'17	M-S	$942,930	Sept 1	'20-'52

(For maturity see V. 106, p. 1546.)

6s '18	A-O	$70,000	Apr 1	'22-'28
5½s'20	s-a	2,233,000	Apr 1	'21-'49
		82,000	Apr 1	1950
5½s'20	s-a	58,000	Apr 1	'22-'45
		135,000	Apr 1	'46-'50
5½s'20	s-a	$850,000	Jan 1	'22-'46
		150,000	Jan 1	'47-'51

Underground Wires.

4½s'15	M-N	$12,000		1925

Sewer Bonds.

5s '14	---	$56,000		
5s '14	M-S	30,000	Sept 1	1924
5s '14	M-N	10,600		1921
5½s'15	M-N	23,000c	May 1	1925
4½s'15	A-O	6,800	Oct 1	1925
6s '18	M-S	$10,000	Mar	'21-'24
5s '19	s-a	81,000	Apr 1	'21-'49
		160,000	Apr 1	'50-'54
5½s'20	s-a	400,000	Apr 1	'22-'45
5½s'21	s-a	850,000	Jan 1	'22-'46
		150,000	Jan 1	'47-'51

Garbage Disposal Bonds.

5s '19	s-a	$10,000c	May 1	'22-'23
		24,000c	May 1	'24-'27
		21,000c	May 1	'28-'30
		16,000c	May 1	'31-'32
		27,000c	May 1	'33-'35
		20,000c	May 1	'36-'37
		22,000c	May 1	'38-'39

University Engin'g Bldg. Bonds

4½s'16	J-J	$45,000	July 1	'22-'66

Fire Department Bonds.

5s '13	M-S	$65,000	Mar 1	1923
4½s'15	M-N	12,000c	May 1	1935
5s '19	s-a	130,000	Oct 1	'21-'33
		15,000	Oct 1	1934

Fire Station Bonds.

6s '20	---	$11,500	Aug 1	'21-'25

Police Dept. Bonds.

5s '19	s-a	$32,000	Oct 1	'21-'28
		30,000	Oct 1	'29-'34

Deficiency Funding Bonds.

6s '20	M-N	$509,410.87	Nov 1	1928

Water bonds Dec 31 '20 $10,530,000
General bonds Dec 31 '19 3,514,110
Assessm'; bds. Dec 31 '20 2,177,042
TOT. BD. DT. June 1 '21 19,409,052
Sink fund, water, Apr. '20 624,400
Sink. fund, gen., Apr. '20 309,500
Total assessed val. 1920 30,000,000
Actual value (est.) 450,000,000
Total tax rate (per $1,000) '20 $20.60
Population in 1920 208,435

INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '09	A-O	$35,000c	Apr	1 1923
4s '12	M-N	50,000c	Nov 1	'21-'25
4s '12	J-D	300,000c	Dec 20	'26-'27
4s '08	M-N	30,000c	Nov 1	'21-'22
4½s'13	M-S	60,000c	Mch 1	'23-'29
4½s'13	M-S	35,000c	Mch 18	'21-'32
4½s'13	A-O	25,000c	Apr 15	'33-'36
3.65s'06	J-D	10,000c	Dec 1	1921
4s '10	A-O	55,000c	Oct 4	'28-'29
4s '10	J-D	150,000c	June 30	'21-'27
4s '12	J-J	63,000c	Jan 9	'29-'31
4½s'13	A-O	25,000c	Oct 1	'36-'37
4½s'14	J-J	50,000c	Jan 9	'29-'31
4½s'14	M-S	$40,000c	Mar 18	'22-'29
		6,000c	Mar 18	1930
4½s'15	J-D	340,000	Sept 20	'21-'37
4½s'16	F-A	80,000	Feb 1	'22-'37
4½s'16	M-N	45,000	Nov 1	1938
4½s'17	A-O	60,000	Apr 12	'22-'25
		5,000	Apr 12	1926
5s '17	A-O	450,000	Oct 1	'21-'38
4½s'17	M-N	318,000	May 15	'22-'36
5s '18	F-A	208,000	Feb 1	'22-'34
5s '18	M-N	144,400	Nov 15	'21-'29
5s '18	J-D	90,000	Dec 30	'21-'29
5s'19	M-N	920,000	May 11	'22-'39
5½s'20	s-a	1,900,000	Apr 1	'22-'40
5½s'21	---	1,000,000	Mar 1	'22-'41

School Refunding Bonds.

5s '15	F-A	$7,000c	Feb 1	1931
		20,000c	Feb 1	'32-'33
		6,000c	Feb 1	1934

BOND. DEBT Apr. 6 '21 $6,536,000
Sinking fund 106,968
Assess. val. real estate 201,880,090
Assess. val. personal 147,961,720
Total assess. val. 1920 349,841,810
Total tax (per $1,000) 1920 $20.60
Population in 1920 208,435

INT. payable at Treasurer's office and First-Second Nat. Bk. of Akron.

ALLEN COUNTY.

Lima is the county seat.

Memorial Building Bonds.

4½s'07	M-S	$21,500c	M&S 1	'21-'22

Ditch Bonds.

-s	---	$14,175		

TOTAL DEBT July 1 '20 $121,189
Sinking fund (gen.) 4,000
Assess. val., real 58,229,460
Assess. val., personal 51,409,420
Assess. val. '20 (75% act.) 109,638,880
State&Co. tax (per $1,000) '17 $3.55
Popul'n 1910, 56,580; 1920, 68,203

INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.

Deficiency Bonds.

5s '19	s-a	$38,000	Sept 1	1927
6s '20	s-a	54,600	Sept 1	1928

Refunding Bonds.

4s '02	M-S	$62,650	Mch 1	1922
5s '05	J-D	15,450	Dec 1	1925
4s '06	M-N	19,000	Nov 1	'24&'26
5s '14	M-S	21,600	Mar 10	1930
5s '19	---	3,000	Apr 1	'22-'24
		900	Apr 1	1925
5s '19	---	12,000	Apr 15	'22-'27
		2,500	Apr 15	1928
5s	---	24,000		1921-1928

Sidewalk & Hospital Bonds.

4½s'16	M-N	$15,000	Nov 15	'44-'46

City's Portion, Street.

5s '19	---	$1,000	May 1	1922
		2,000	May 1	1923
		30,000	May 1	'24-'33
		3,800	May 1	1934
5s '19	s-a	36,000	June 15	'23-'34
		1,950	June 15	1935

Paving and Intersection Bonds.

4s '07	F-A	$5,350	Aug 1	1927
4s '09	M-N	10,000c	May 1	1926

City's Portion, Paving.

5s '08	J-D	13,000	June 15	1923
5s '08	F-A	3,700	Aug 1	1926
4s '09	J-D	13,000	Dec 31	1929
4½s'11	J-D	15,200c	June 15	1928
4½s'12	M-S	7,800	Mch 1	1932
4½s'12	J-J	13,800	July 1	1933
4½s '12	F-A	7,150	Aug 1	1932
4½s'11	A-O	4,300	Oct 15	1921
4½s'08	M-S	3,300	Sept 1	1923
4s '07	M-S	800	Sept 16	1927
5s '14	J-J	3,000	Jan 15	1929
5s '15	A-O	13,900	Apr 15	1935
5s '14	J-J	6,500	July 15	1939
5s '15	A-O	9,150	Apr 1	1940
5s '15	J-J	10,850	July 1	1940
5s '15	M-S	8,200	Sept 1	1943
5s '16	A-O	10,850	Apr 1	1936
5s '16	J-D	12,000	June 15	'36-'39
		2,123	June 15	1940
		2,000	Aug 1	1941
5s '16	F-A	3,000	Aug 1	1943
		4,250	Aug 1	1945
5s '16	J-J	3,000	July 15	'36-'38
		814	July 15	1939
5s '17	A-O	2,063	Apr 1	1927

Fire Department Bonds.

4½s'08	J-J	$7,000	July 15	1923
5½s	---	24,500	$3,000 y'ly beginning May 15	1930

Storm Sewer Bonds.

4s '06	F-A	$10,000	Aug 1	1921
5s '15	M-S	2,800	Mar 1	1935
5s '19	s-a	10,000	June 15	'22-'26
		1,345	June 15	1927

Public Bldg. Bonds

5s '14	J-J	$75,000	Jan 15	'37-'39
5s '15	A-O	5,000	Apr 15	1937
5s '15	J-D	6,250	June 15	1941

City Hospital Bonds.

5s '14	J-J	$50,000	Jan 15	'35-'36
5s '15	M-S	35,000	Mar 1	1940
6s '20	s-a	140,000	Sept 1	'27-'54

Cemetery Bonds.

4s '07	J-J	$6,500	Jan 25	1925

City Jail Equipment Bonds.

5s '15	J-D	$3,250	June 15	1941

Sewer Outlet Extension.

4s '07	J-J	$6,000	Jan 25	1927

Overhead Bridge Bonds.

4½s'09	A-O	$4,500	Apr 10	1929

Fire Engine Bonds.

5s '13	A-O	$9,500	Oct 15	1923

Public-Square Impt.

4½s'11	A-O	$4,500	Oct 15	1924

N. Arch Grade Crossing.

4s '09	J-D	$15,000	Dec 31	1932
		16,000	Dec 31	1933
4½s'09	J-D	3,400	Dec 31	1934

City's Portion Sewer.

5s '08	J-D	$3,000	June 15	1928
4½s'11	J-D	2,200	June 15	1928
4½s'13	A-O	1,500	Apr 1	1928

Lincoln Overhead Crossing.

4s '09	J-D	$7,000	Dec 31	1930

Fifth Street Crossing.

4s '09	J-D	$19,000	Dec 31	1931
4½s'12	M-S	4,000	Mar 1	1933

Sewage Disposal Bonds.

4s '09	J-D	$135,000	Dec 15	'29-'33
5s '15	M-S	40,000	Sept 1	1943
4½s'16	M-N	50,000	Nov 15	'43-'47

Water-Works Bonds.

4s '99	F-A	$63,000	Feb 20	'22-'28
		9,000	Feb 20	1929
4s '05	J-J	10,000	July 22	1925
4s '09	M-N	12,000c	May 1	1923
4½s'11	F-A	4,000	Aug 1	1922
4½s'12	J-D	125,000	June 1	'27-'31
		15,000	June 1	1932
4½s'12	J-J	40,000	July 15	'32-'33
4½s'12	J-D	10,000	Dec 15	1934
5s '14	A-O	20,000	Oct 15	'35-'36
		14,000	Oct 15	1937
5s '14	J-D	7,000	Dec 1	1934
5s '15	J-D	6,000	June 1	1940
5s '16	F-A	100,000	Aug 1	'41-'44
		20,000	Aug 1	1945
		10,000	Apr	'28-'29
		15,000	Apr	'30-'31
5½s'18	A-O	10,000	Apr	1932
		15,000	Apr	'33-'37
		20,000	Apr	'38-'39
		15,000	Apr	1940
5s '19	---	19,000	May 1	'22-'24
		70,000	May 1	'25-'38
6s '20	s-a	22,000	Sept 1	'25-'35

Water Main Extension.

5½s'11	---	$10,000c	Nov 1	'21-'30
		500c	Nov 1	1931
5½s'18	---	11,000c	Nov 1	'20-'00

TOT. BD. DT. Aug 30 '20 $2,247,095
Water debt (incl.) 768,000
Assessed valuation 1920 31,052,340
City tax rate (per $1,000) $5.10+
Total tax (per $1,000) 1918 $13.90
Popul'n 1910, 15,083; 1920, 21,603

INT. payable at Treasurer's office.

ALLIANCE CITY SCH. DIST.

4s '08	M-N	$10,000	May 4	'22-'26
---	---	1,000	Apr	1922
4s '10	M-S	120,000r		1925-1935
4s '11	M-S	50,000	Mch 21	1931
5s '14	M-S	70,000		1934
5s '14	A-O	35,500	Oct 1	'21-'34
5s '16	J-J	54,000		1921-1936
5s '16	J-D	54,000		1921-1936
5½s'18	---	36,000		1921-1938

High School Bldg. Bonds.

5s '19	s-a	$400,000		1921-1940

Refunding Bonds.

5½s'20	A-O	$65,000	Apr 1	'28-'40

GEN. BD. DT. July 28 '20 $950,000
Gen'l sinking fund 46,000
Total assess. val. 1920 33,260,000
School tax (per $1,000), 1919 $8.67
Population 1919 28,000

INTEREST is payable at Alliance.

ANSONIA VIL. SCH. DIST.
This district is in Darke County.
Building Bonds.
5s --- $33,792 ----- 1921-1941
6s '18 M-S 3,000 ---- Mar '22-'27
6d '19 --- 2,079 Feb 27 '22-'30
GEN. BD. DT. Apr. 11 '21 $40,000
Sinking fund ---------- 500
Assess. val. '20 (90% act.) 1,800,000
School tax (per $1,000) 1920 ---$7.20
Population in 1920 (est.) ------- 825

ARCHBOLD.
This village is in Fulton County.
Refunding Bonds.
5s '16 J-D $5,500c June 20 '24-'29
5s '17 J-D $5,000c June 20 '25-'29
5s '18 --- 3,300 June 20 '25-'30
Town Hall Extension Bonds.
5s '17 J-D $2,000 --- Dec 1 '25-'26
500 --- Dec 1 1927
GEN. BD. DT. June 1 '21 $47,380
Water debt (included) ---- 9,000
Total assess. val. 1921 ---- 1,300,000
Population in 1921 ---------- 1,150

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
Bridge Bonds.
5s '17 M-S $2,000 M&S 1 '21-'22
Sewer Bonds.
4s M-S $15,000c -- Sept 20 1937
5s M-S 6,000c -- Sept 1 1926
5s '16 M-S 7,200 M&S 1 '21-'28
5s '18 M-S $35 ----- M-S 1921
6s '18 M-S 3,000 ---- M-S '22-'24
Fire Apparatus Bonds.
5s '16 Mar $1,500 -- Mar 1 '22-'24
--'17 --- 6,000 ----------
Street Bonds.
6s '14 M-S $6,500 --- M-S '21-'24
5s '17 M-S 5,220 M&S 1 '21-'29
5s '19 M-S 4,500 -- Sept 1 '21-'29
4,500 -- Mar 1 '22-'30
5½s'20 M-S 9,000 -- Mar 1 '22-'30
10,000 -- Sept 1 '21-'30
Paving Bonds.
5s '18 M-S $9,880 ---- M-S '21-'28
Refunding Bonds.
4½s'10 Mch $1,000c --- Mar 1 1922
Water-Works Bonds.
5s '07 M-S $12,000c --- Mch '21-'33
5,336 ---- Sept '21-'32
5s '19 A-O 150,000 ----- 1923-1952
5½s'20 A-O 30,000 -- Apr 15 '23-'52
30,000 -- Oct 15 '23-'52
Well Extension Bonds.
5s '17 M-S $11,000c ----------
BOND. DEBT July 1 '20 $400,300
Total val'n '18 (75% act.) 13,505,450
Tax rate (per $1,000) 1918 --- $15.20
Popul'n 1910, 6,795; 1920, 9,249
INT. on refunding 4½s at Farmers Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $33,153c M&S 1 '21-'37
5s '07 M-S 7,000c M-S 1921-'27
5s '14 M-S 14,000 -- Sept 1 '21-'27
80,000 -- Sept 1 '28-'47
5s '15 M-S 12,000c Sept 1 '21-'32
TOT. BD. DT. July 1 '20 $184,180
Assess. val. '19 (abt. act.) 14,547,980
Sch. tax rate (per $1,000) 1919 $4.60
Population in 1917 (est.) ------ 9,000
INT. on bonds of 1915 at Farmers' Bank, Ashland; others at First Nat. Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*).
5½s'13 A-O $16,230 ---- A-O '21-'23
5s M-N 18,000 ---------- 1923
5s '16 M-S 25,000 -- M&S 1 1921-
7,000 ---- A-O '22-'23
6s '20 s-a 40,000 ---- A-O '24-'27
24,000 ---- A-O '28-'29
12,000 ---- Apr 1 1930
Flood-Emergency Bonds.
5s '15 M-S $32,500 ---- M-S '21-'25
Bridge Bonds
5½s'13 M-S $13,500 --- M&S '21-'23
5s '14 M-S 26,500 -- M-S '21-'25
$16,000 -- Apr 1 '22-'29
5s '19 A-O 10,000 -- Oct 1 '22-'26
9,000 -- Oct 1 '27-'29
TOT. DEBT July 1 1920 $435,000
Assess. val. '20 (abt. act.) 52,730,890
County tax (per $1,000) '14 --- $10.79
Popul'n 1910, 22,975; 1920, 24,627
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1920, 22,082.
City Bldg. Impt. Bonds.
6s --- $26,000 ----------
Fire Dept. Bonds.
5s --- $5,000 ----------
Electric Light Bonds.
5s s-a $95,000 ----------
90,000 -- Mar 1 '25-'30
60,000 -- Mar 1 '31-'33
6s '21 M-S 75,000 -- Mar 1 '34-'36
90,000 -- Mar 1 '37-'39
105,000 -- Mar 1 '40-'42
80,000 -- Mar 1 '43-'44
Public Dock Bonds.
5s --- $5,040 ----------
Subway Bonds.
4s '08 A-O $25,000 -- Oct 1 '21-'28
4s '12 A-O 3,500c --- Oct 1 1921
Street Paving (*City's Portion*).
5s --- $26,300 ----------
5s '16 A-O 2,700 -- Oct 1 '21-'26
5½s'20 A-O 19,000 -- Oct 1 '21-'30
River Improvement Bonds
4s '09 A-O $250,000c Oct 1 '21-'29
GEN. BD. DT. Jan 1 '21 $435,840
Assess. debt (add'l) ------- 74,345
Sinking fund ---------- 40,972
Assess. val. '19 (abt. act.) 43,790,770
Tax rate (per $1,000) 1920 --- $17.60
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST.
4½s'06 A-O $20,000c -- Oct 1 '21-'40
4½s'07 A-O 14,000c -- Oct 1 '21-'27
4½s'08 A-O 2,250c -- Apr 1 '21-'25
4½s'08 A-O 19,000c -- A & O 1926
4½s'10 A-O 675c --- A&O 1921-
4½s'11 A-O 5,747c -- Oct 1 '21-'31
4½s'13 A-O $10,000c -- A&O '27-'36
5s '13 A-O 20,000 ------ 1922-1941
5s '14 A-O 147,000 -- Oct 1 '21-'41
5s '15 A-O 38,000 -- A & O '21-'39
BOND. DEBT July 1 '20 $952,500
Assess. val. (80% act.) '19 27,500,000
School tax (per $1,000) 1919 --- $4.555
Population in 1919 (est.) ------ 20,000
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
Road and Bridge Bonds.
4½s --- $247,000 ---------- 1925
5s --- 745,900 ---------- 1928
5½s --- 30,000 ---------- 1923
5s '19 A-O 110,080 --- Apr 1 '22-'28
5s '10 A-O 50,350 --- Oct 1 '21-'27
12,000 ---- Oct 1 1928
5s '19 -- A-O 7,000 --- Oct 1 '21-'27
3,000 ---- Oct 1 1928
6s '20 s-a 60,000 -- Oct 1 '21-'28
9,500 ---- Oct 1 1929
6s '20 A-O 124,000 -- Oct 1 '21-'28
17,000 ---- Oct 1 1929
6s '20 A-O 160 000 -- Oct 1 '21-'28
25,000 ---- Oct 1 1929
6s '20 A-O 176,000 -- Oct 1 '21-'28
24,000 ---- Oct 1 1929
6s '20 A-O 162,000 -- Oct 1 '21-'29
6s '21 A-O 58,000 -- Oct 1 '22-'30
GEN. BD. DT. Apr '21 $23,000
Assessment debt (add'l) 1,735,000
Sinking fund ---------- 14,000
Assessed valuation, real 56,413,720
Assessed val., personal 66,903,470
Total assessed valuation, 1920 (actual) ---------- 123,317,190
County tax rate (per M) '1920 $4.10
Popul'n 1910, 59,437; 1920, 65,545

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT.
This district (P. O. Ashtabula Harbor) is in Ashtabula County.
Deficit Bonds.
5½s'19 s-a $35,000 -- Apr 1 '22-'26
42,000 -- Oct 1 '21-'26
12,000 -- A-O 1927
BOND. DEBT Apr 21 '20 $225,000
Total assess. val. 1919 ---- 9,895,680
Population in 1920 (est.) ------ 8,000

ATHENS.
This city is in Athens County.
Armory Site Purchase.
5s '14 M-S $2,600 -- Sept 1 '21-'24
Water Supply Impt. Bonds.
5s '16 J-J $56,000 --- Jan 1 '22-'35
Refunding Bonds.
6s M-N $45,000c ------ 1923-'25
($20,000 on May 1 each year.)
5s J-J $20,000c --- June 1 1926
Electric-Light Bonds
5s '07 M-S $5,000c. Sept 1 '21-'25
Street Impt. Bonds.
6s '19 s-a $15,570 -- Sept 1 '21-'29
Land Purchase Bonds.
6s '18 --- $840 -- Mar 1 '22-'24
Fire-Engine Bonds.
5s '17 M-S $5,500 ----------
TOT. BD. DT. July 1 '20 $215,424
Water debt ---------- 81,260
Sinking fund ---------- 54,000
Assess. val. 1921 ---------- 9,608,535
Tax rate (per $1,000) 1921 ---- $20.90
Population 1910, 5,463; 1920, 6,418

ATHENS SCHOOL DISTRICT.
4s '06 M-S $37,400c ---- 1921-1931
4s '10 A-O 22,970c -- M&S '21-'35
BOND. DEBT Apr 5 '21 -- $60,000
Assess. val. '20 (abt. act.) 9,500,000
School tax (per $1,000) 1920 --- $6.90
Population in 1920 (est.) ------ 7,200
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Road Improvement Bonds
5s M-S $190,000c ---- 1929-1939
BOND. DEBT Apr. 7 '21 $190,000
Sinking fund ---------- 8,476
Assessed val'n, real estate 22,761,870
Assessed val'n, personal -- 22,774,775
Total val. (80% act.) '20 45,536,645
Tax rate (per $1,000) 1920 --- $5.70
Population in 1920 ---------- 50,420
INT. payable at Treas. office.

ATWATER TWP. RURAL S. D.
This district (P. O. Atwater) is in Portage County.
Building Bonds.
5s '15 --- $4,000 ----- 1921-1923
5s '16 --- 20,000 ----- 1921-1933
4½s'17 A-O $15,000 -- A-O 1 '33-'40
BOND. DEBT May 20 '20 $40,000
Sinking fund ---------- 1,414
Assessed valuation 1919 --- 2,819,470
Total tax rate (per $1,000) '20 15.00

AUBURN TOWNSHIP.
This township (P. O. Tiro) is in Crawford County.
Road Bonds.
4s&5s --- $5,200 ----- 1921-1925
500 ---- Apr 10 1922
5s '18 A-O 1,500 -- Oct 10 '22-'24
200 -- Apr 10 '24-'27
27,500 -- Apr 10 '24-'28
6s '20 A-O 11,000 ---- Apr 1 1929
5,500 ---- Oct 1 1928
16,500 ---- Oct 1 1929
BOND. DEBT Apr. 5 '21 $34,000
Sinking fund ---------- 3,000
Assess. val (75% act.) '21 2,500,000
Tax rate (per $1,000) 1920 -- $18.00
Population 1910, 1,161; 1920, 1,059

AUGLAIZE COUNTY.
County seat is Wapakoneta.
-s --- $19,100 ----------
Infirmary Building Bonds
5s '09 M-S $15,000 ---- Sept 1 1923
5s '10 M-S 20,000 ---- Sept 1 1928
Hospital Bonds.
4½s'10 J-J $2,000 ---- July 1 1922
Ditch Bonds.
6s '18 M-S $32,000 ---- Sept 1 1921
6s '19 M-S 4,400 ---- Sept 1 1924
Refunding Bonds.
4½s'10 J-J $14,875 ---- J&J '22-'28
6s '13 M-S 2,000 ---- Mar 1 1922
5s '13 M-S 4,000 ---- Mar 1 1926
5½s'13 M-S $2,000 ---- Mar 1 1936
Bridge Bonds.
5s '07 J-J $1,000 ---- Jan 1 1923
5s '11 J-J 14,000 ---- July 1 1927
5s '13 M-S 4,000 ---- Sept 1 1923
5s '13 M-S 32,000 ---- Mar 1 1933
5s '14 M-S 30,000 ---- Mar 1 1928
5s '15 M-S 9,000 ---- Sept 1 1926
5s '15 M-S 2,000 ---- Sept 1 1922
5s '16 M-S 29,000 ---- Sept 1 1935
5s '18 M-S 4,000 ---- Sept 1 1922
6s '20 M-S 15,000 -- Mar 1 '21-'38
14,000 -- Sept 1 '21-'37
6s '20 M-S 40,000 -- M-S '22-'31
Road Bonds.
5s '13 M-S $500 ---- Sept 1 1921
5s '16 M-S 3,500 ---- Sept 1 1923
1,000 ---- Sept 1 1921
5s '17 M-S 40,000 ---- Sept 1 1922
6,000 ---- Sept 1 1926
6,400 ---- Mar 1 1927
5s '18 M-S 25,000 ---- Sept 1 1927
14,000 -- Mar 1 '22-'23
5s '19 M-S 4,000 ---- Mar 1 1924
16,000 -- Sept 1 '22-'24
20,000 -- Mar 1 '22-'24
5s '19 M-S 18,000 -- Sept 1 '21-'23
4,000 ---- Sept 1 1924
5s '19 M-S 12,000 -- Sept 1 '21-'24
10,000 -- Mar 1 '22-'24
2,000 ---- Mar 1 1924
5s '19 M-S 1,000 -- Mar 1 '23-'24
3,500 -- Sept 1 '21-'24
5s '20 M-S 134,000 ---- Sept 1 1930
Jail Bonds.
5½s'18 M-S $3,000 ---- M-S '22-'24
BOND. DEBT Dec. 31 '20 $244,500
Assessment debt (add'l) -- 456,600
Assessed valuation, real -- 33,323,050
Assessed val., personal --- 21,829,130
Total assess. val. 1920 --- 55,152,180
County tax (per $1,000) 1920 -- $5.56
Popul'n 1910, 31,246; 1920, 29,527
INT. payable at Treas. office.

AUSTINTOWN TWP. SCH. DIST.
This district (P. O. West Austintown) is in Mahoning County.
Building Bonds.
5½s A-O $34,000c ----------
($1,000 each six months until 1935)
5s '15 A-O $4,000c -- Apr 1 '22-'29
4½s'16 A-O 2,500c -- Oct 1 '21-'25
BOND. DEBT Apr 1920 -- $38,000
Floating debt ---------- 7,000
Assess. val. 1919 (actual) -- 2,510,000
Total tax (per $1,000) '19 ---- $17.43
Population in 1917 (est.) ------ 1,700
INT. payable at Mahoning Nat. Bank, Youngstown.

AVON.
This village is in Lorain County.
Street Bonds.
5½s'19 s-a $48,000 -- May 15 '22-'29
14,000 -- Oct 15 '21-'27
BOND. DEBT Apr. 15 '21 $68,000
Sinking fund ---------- 7,700
Assess. val. real estate 1920 1,903,380
Assess. val. personal 1920 -- 676,265
Total ass'd val. 1920 ------ 2,579,645
Tax rate (per $1,000) 1920 -- $17.00
Population in 1920 ---------- 1,462

BALLVILLE TWP. ROAD DIST.
This district (P. O. Fremont R. F. D. No. 1) is in Sandusky County.
5s '15 M-S $20,000 -- M-S 15 '21-'27
5s '16 M-S 20,000 -- M-S 15 '28-34
5½s'19 s-a 4,000 -- Apr 1 '22-'29
4,500 -- Oct 1 '21-'29
5s '16 M-S 20,000 -- M-S 15 '28-'34
BOND. DEBT May 20 '21. $47,000
Assessed val'n, real estate -- 2,500,000
Assessed val'n, personal --- 2,000,000
Total assessed val'n 1921 -- 4,500,000
Tax rate (per $1,000) 1921 -- $16.40
Population in 1921 (est.) ------ 2,000
INT. at Twp. Treasurer's office.

BARBERTON.
This village is in Summit County. Inc. 1892. Population 1910, 9,410; 1920, 18,811.
5s '14 --- $15,000 ----------
Fire Bonds.
5s '16 J-J $5,000 --- Jan 3 '22-'26
5s --- 8,000 ----------
Electric-Light Bonds.
5s '13 J-J $67,512 -- July 1 '22-'33
5s '14 M-N 13,000 -- May 1 '22-'34
Sewer Bonds.
5s '06 --- $1,900c ----------
5s '18 J-J 138,000 -- July 15 '22-'27
22,000 --- July 15 1928
Water Bonds.
5s '13 J-J $7,000 -- July 1 '22-'23
Viaduct Impt. Bonds.
5s '19 --- $3,000 July 15 '22-'27
City Building Bonds.
4½s'17 J-D $30,000 ----------
Street Bonds.
4s '10 M-S $2,500c --- Sept 19 '21
5s '15 M-N 1,537 -- May 1 '22-'25
5s '15 J-D 930c June 1 '22-'25
5s '15 F-A 2,500 -- Aug 1 '21-'25
5s '17 A-O 49,943 -- Oct 1 '21-'31
Park Land Purch. Bonds.
5s '15 J-D $4,136 -- June 1 '22-'25
5s '15 M-N 39,000 -- May 1 '22-'40
Water-Main Extension Bonds.
5s '15 F-A $12,140c ---- 1921-1933
Street & Sewer (*City's Portion*).
5s '15 A-O $2,000 -- Apr 1 '21-'23
150 ---- Apr 1 1924
Viaduct Bonds.
-s --- $207,000 ----------
Refunding Bonds.
5s '19 s-a $12,420 -- May 1 '29-'34
BOND. DEBT May 18 '21 $605,087
Floating debt (incl.) ------ 180,000
Water debt (incl.) ------ 33,000
Sinking fund ---------- 131,940
Assessed valuation 1920 -- 29,000,000
Tax rate (per $1,000) 1921 --- $20.00
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'03 M-S $12,000 ---- Sept 1 1923
4½s'06 M-S 7,000 ---- Sept 1 1924
4½s'09 M-S 12,500 ---- Sept 1 1929
4½s'10 M-S $21,500 -- Sept 1 '24-'29
4½s'10 M-S 3,500 ---- Sept 1 1924
4½s'12 M-S 40,26(c Sept 1 '21-'39
4½s'15 M-S 50,000c Sept 1 '25-'34
100,000c Sept 1 '35-'44
4½s'16 M-S $30,000 ---- Sept 1 1926
4½s'17 --- 48,000 ---------- 1942
5s '18 M-S 27,000 ---- Sept 1 1927
5s --- 30,000 ----------
5s '19 M-S 250,000 serially to 1941
BOND. DEBT July 1 '20 $517,500
Assessed valuation 1919 -- 23,664,000
School tax (per $1,000) 1919 --- $5.70
Population 1918 (est.) ------ 18,000
INT. and coupons at Central Sav. & Trust Co., Barberton.

BARNESVILLE.
This village is in Belmont County. Inc. 1816. Pop'n 1910, 4,233; 1920 4,865.
Street Paving Bonds.
5s --- $21,291.28 ----------
Street Bonds.
5s --- $1,341 ----------
Fire Dept. Bonds.
6s --- $14,000 ----------
North Lincoln Ave. Ext. Bonds.
5s --- $700 ----- 1921-1922
Water Bonds.
5s '04 A-O $48,000 -- Apr 1 '22-'44
Fire Truck Purchase Bonds.
6s '19 --- $1,400 -- Feb 1 '22-'23
850 -- Feb 1 1924
BOND. DEBT Dec 31 '20 $78,783
Floating debt ---------- 9,904
Assess. val. '20 (abt. act.) 5,260,000
Tax rate (per $1,000) 1920 --- $20.00
INT. at Village Treasurer's office.

BATAVIA
This village is in Clermont Co.
Water, Light & Walks.
4½s --- $25,600 ----- 1921-1936
Deficiency Bonds.
5s '17 s-a $2,500 ----- 1927-1936
5½s'19 s-a 6,000 Feb 15 '34-'45
GEN. BD. DT. June 13 '18 $40,000
Floating debt ---------- 1,500
TOTAL DEBT ---------- 41,500
Water debt (incl.) ------ 2,600
Tot. assess. val. 1918 ---- $1,009,357
Tax rate (per $1,000) 1918 -- $15.60
Population 1910, 1,034; 1920 -- 1,088

BATAVIA SCHOOL DISTRICT.
Building Bonds.
5s '15 A-O $30,000c Oct 15 '23-'52
TOTAL DEBT ---------- (?)
INT. at Clerk-Treas. Bd. of Ed. office.

BEDFORD.
This village is in Cuyahoga Co.
Street Bonds (Village's Share).
4½s'16 J-J $4,000 -- July 1 '22-'25
Water Bonds.
6s '20 A-O $8,518.37c Oct 1 '21-'30
Sewer Bonds.
6s '20 A-O $6,375.23c Oct 1 '21-'30
Public Building Bonds.
5½s'18 Sept 1 $5,000 -- Sept 1 '21-'25
BOND. DEBT Nov 22 '20 $376,000
Sinking fund ---------- 28,802
Actual val. 1920 (est.) ---- 16,024,110
Tax rate (per $1,000) 1921 -- $15.70
Population in 1910, 1,783; '20, 2,677.

BEDFORD TOWNSHIP.
This township (P. O. Bedford) is in Cuyahoga County.
BOND. DEBT Apr. 6 '21 $35,000
Sinking fund ---------- 2,885
Total val. 1921 (act. val.) 10,150,725
Tax rate (per $1,000) 1921 ---- $15.20
Pop'n 1910, 3,791; 1920 ------ 4,582.

BEDFORD VIL. SCH. DIST.
Building Bonds.
5s '16 A-O $50,000 -- A-O 1 '21-'51
16,000 ---- A-O '21-'28
6s '20 A-O 44,000 ---- A-O '29-'39
60,000 ---- A-O 40-'49
80,000 ---- A-O '50-'59
Site-Purchase Bonds.
5½s'18 A-O $75,000 --- A&O '23-'25
TOTAL DEBT Apr. 5 '21 $374,000
Ass'd val. '21 (2-3% act) 17,000,000
Tax rate (per $1,000) 1920 -- $15.70
Population in 1920 ---------- 4,582

BEE HIVE RURAL SCH. DIST.
This district (P. O. Warrensville) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $45,900c -- A-O 1 '21-'48
BOND. DEBT Apr 1917 -- $50,000
Assessed valuation 1910 --- 1,057,000
INT. payable in Cleveland.

BELLAIRE.
This city is in Belmont County.
Fire Truck Purchase Bonds.
5s '15 M-S $8,250 -- Sept 1 '21-'25
Deficiency Bonds.
6s '20 M-N $8,000 -- Nov 15 '21-'24
City-Hall Bonds.
4s '00 M-S $6,000 Mch 1 '22-'24
Refunding Water Bonds
4s '03 F-A $50,000c --- Feb 1 1923
4½s'17 M-S 105,000c ----------
(Due $5,000 yrly beg. Sept 15 1921)
4s '17 Mar $15,000 -- Mar 1' 22-'27
GEN. BD. DT. Apr. 11 '21 $269,256
Assessment debt (add'l) -- 28,746
Floating debt (add'l) ----- 20,000
Sinking fund ---------- 84,000
Water debt ---------- 85,000
NET DEBT ---------- 233,996
Assess. val. '20 (est 60%) 16,326,890
Total tax (per $1,000) 1920 --- $19.40
Population 1920 ---------- 15,061
INT. at First Nat. Bank, Bellaire.

BELLAIRE CITY SCHOOL DIST.
4s M-S $74,000c ---- 1921-1931
4½s'16 M-S 109,000c ----------
(Due $5,000 yrly. beg. Sept. 15 '21.)
5s '17 s-a $26,000 --- Aug 20 1927
6s '18 --- 25,000 --- Aug 20 1927
BOND. DEBT July 1 '20 $243,000
School tax (per $1,000) 1919 -- $8.41
Assessed valuation 1917 -- 14,388,080
Total tax rate (per $1,000) '19 $17.45
Population in 1920 (est.) ----- 15,069
INT. at First Nat. Bk., Bellaire.

BELLE CENTER VIL. S. D.
This district (P. O. Belle Center) is in Logan County.
High School Addition Bonds.
5½s'18 M-S $55,000---June 1 1938
High School Building Bonds.
-s --- $27,500---
School Bonds.
5½s'18 M-S $16,000---June 1 1938
TOTAL DEBT Apr. 6 '21- $106,990
Floating debt (add l)---- 6,000
Total assess. val. 1921---2,325,780
Total tax (per $1,000) 1921--$12.20
Population in 1920---1,000

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835. Population 1910, 8,238; 1920, 9,336.
Electric Light Bonds.
5s --- $5,500---
Gas and Electric Bonds.
4½s'05 M-S $40,000---Sept 1 1935
(Subject to call after Sept 1 1915.)
Street Bonds City's Portion.
5½s 19 M-S $35,000--Sept 1 '23-'29
5½s'18 9,000--Sept 1 '21-'29
Sewer Bonds.
5s '11 M-S $28,500c---Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,000c---Mar 1 1930
(Optional beginning March 1 1921.)
6s '18 M-S $2,800----Part yearly
5½s'19 M-S 10,000---Sept 1 1939
General Deficiency Bonds.
5½s'19 M-S $9,000--Nov 1 '21-'23
Water-Works.
6s '98 M-S $16,000c-Sept 1 '21-'31
5½s'19 M-S {38,000--Sept 1 '21-'39
{54,000--Sept 1 '21-'38
TOT. BD. DT. Mar. 1 '21- $399,350
Water debt (included)---- 108,000
Sinking fund ---- 8,353
Assess. val. 1921---9,660,438
Tax rate (per $1,000) 1920---$24.00
INT. on bonds payable at Peoples National Bank, Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $48,682--M&S 1 '20 '40
(Subject to call after March 1 1917.)
4½s'10 M-S 33,500-M&S 1 '21-'41
4½s'16 --- 9,000----1921-1929
6s '18 --- 13,570--July 1 '22-'35
5s '18 M-N 99,750 ----1921-1958
5s '19 M-N 20,000---1939
-s --- 84,000---
Refunding Bonds.
5½s'20 J-J $12,900--J-J 1922-1928
BOND. DEBT July 1 1920 $265,000
Sinking fund ---- 5,000
Assess. val. '20(60% act.)--9,000,000
School tax (per $1,000) 1919---$4.86
INT. at office of City Treasurer.

BELLEVILLE.
This village is in Richland County.
Water-Works Bonds.
5½s'15 J-D $21,000--M-S 1 '21-'41
-s '17 --- 1,500---
GEN. BD. DT. Apr 18 '19 $25,000
Floating debt---- 1,500
General sinking fund---- 2,000
Water sinking fund---- 500
Assess. val. '18 (80% act.)-1,000,000
Population 1910, 1,056; 1920, 998

BELLEVUE.
This village is in Huron County. Incorporated Jan. 24 1851.
General Street Bonds.
5s '07 --- $2,000 ----1921-1922
5s '11 --- 8,000 ----1921-1928
5s '12 --- 2,000 ----1921-1922
5s '14 --- 1,800 ----1921-1923
5s '14 --- 6,500 ----1921-1927
5s '15 --- 1,800 ----1925-1927
Fire Apparatus Bonds.
6s '18 --- $9,000--July 1 '22-'30
Water Bonds.
4s s-an $17,500---Sept 1 1923
4½s s-an 10,000---Sept 1 1924
5s '19 s-a {6,000-May 15 '22-'24
{12,000-May 15 '25-'27
{10,000-May 15 '28-'29
{30,000-May 15 '30-'34
{49,000-May 15 '35-'41
{24,000-May 15 '42-'44
Storm Water Sewer Bonds
5s '16 A-O $2,400c--Jan 1 '22-'27
City-Hall Bonds.
4s J-J $8,750c---Jan 17 1930
Cemetery Bonds.
5s '16 --- $1,500 ----1921-1923
GEN. BD. DT. May 1920- $196,150
Floating debt---- 600
Water works bonds (add'l)- 148,500
Assessment debt (add'l)--- 35,885
Sinking fund ---- 27,593
Assess. val. '19(abt80%act)8,137,535
Total tax (per $1,000) 1919---$15.60
Pop'n 1910, 5,209; 1920 ---5,776
INT. on all bonds payable at the depository of sinking fund at Bellevue Savings Bank.

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds.
5s '17 A-O {$30,000--A&O 1 '22-'26
{3,000----Apr 1 1927
5s '19 A-O {7,500--Apr 1 '22-'24
{10,000--Oct 1 '21-'24
6s '20 A-O {87,840 42,360Apr 1 '26
{45,480 Oct 1 1926
Bridge Bonds.
6s '20 M-N$18,000----Nov 1 1930
School Bonds.
5s '17 M-S {2,000--M&S 1 1922
{1,000----Mar 1 1923
Children's Home.
5½s'18 M-S $3,236--M&S '21-'24
TOT. DT. Apr 8 1921---- $460,200
Floating debt---- 2,000
Assess. val. real est.----57,543,940
Assess. val. personal----47,633,050
Total assessed val. 1920 (2-3) act.)---105,176,990
State&Co.tax(per $1,000) '20--$8.30
Population in 1920---93,193
INT. on road bonds at Treas. office

BELOIT SCHOOL DISTRICT.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-N$25,000----May 6 1937
5s '16 J-D 5,000c--Dec 1 '38-'42
TOTAL DEBT Apr 1920-- $30,000
Assess. debt (add'l)---- 2,500
Floating debt---- 7,500
Assess. val. 1920 (40% to 50% act.)---1,500,000
Tax rate (per $1,000) 1919---$14.30
Population in 1920---850

BEREA.
This village is in Cuyahoga County. Inc. May 1 1851. Pop'n '10, 2,609; 1920, 2,959.
Water Bonds.
6s '20 A-O' {8,000c-Oct 1 '21-'24
{24,000c-Oct 1 '25-'40
Electric-Light Bonds.
6s '20 A-O {8,000c-Oct 1 '21-'24
{40,000c-Oct 1 '25-'40
GEN. BD. DT. Apr 21 '21 $107,000
Assessment bonds---- 8,000
Sinking fund (general)---- 6,500
Net debt Apr 1921---- 80,000
Assess. val.'20 (70% act.)-3,338,580
Total tax (per $1,000) 1920---$1.26
INT. at Bk. of Berea Co. in Berea.

BEREA SCHOOL DISTRICT
4s '12 A-O $50,000--A&O 1 '21-'54
4½s'14 A-O 14,000c-A&O '21-'34
5s '15 A-O 5,000--A&O '25-'34
BOND. DEBT Apr 1921-- $69,000
Ass'd val. '20 (90% act.)--3,200,000
School tax (per $1,000) 1920---$7.00
INTEREST at Treasurer's office.

BERN TOWNSHIP.
This township (P. O. Amesville) is in Athens County.
Improvement Bonds.
6s '20 J-J $3,500 ----1927-1928
6s '21 M-N 3,000----1929 & 1930
Refunding Bonds.
6s '20 J-J $1,666----July 1 1926
BONDED DEBT---(?)
Population 1910, 1,326; 1920--1,286

BETHEL TWP. RUR. SCH. DIST.
This district (P. O. Tippecanoe City) is in Miami County.
Building Bonds.
4½s'16 M-S $60,000--M-S 1 '21-'45
4½s'17 M-S {$18,000-M & S 1 '27-'45
{1,000----Mar 1 1938
{1,000----Mar 1 1946
{2,500----Sept 1 1946
{16,000-M & S 1 '47-'50
{1,500----Mar 1 1951
School Bonds.
5½s'18 M-S $55,000----Sept 1 1938
BOND. DEBT July 1918- $155,000
Sinking fund---- 6,000
Assessed val. 1917---2,788,720

BETHEL SCHOOL DISTRICT.
This district (P. O. Bethel) is in Clermont County.
Building Bonds.
6s '16 M-S $30,000--Sept 1 '26-'55
Deficit Bonds.
6s J-J $400----July 1 1922
GEN. BD. DT. Apr 12 '21- $60,000
Floating debt---- 4,000
Total assessed val. 1920--1,177,020
Tax rate (per $1,000) 1921----$5.70
Population 1920 ---1,800

BETHESDA.
This village is in Belmont County.
GEN. BD. DT. Apr. 28 '21 $4,500
Assessment debt (add'l)--- 35,706
TOTAL DEBT---- 40,206
Sinking fund---- 13,023
NET DEBT---- 27,184
Tot.assess.val.(80%act)'20 1,043,480
Total tax rate(per $1,000)'20-$17.60
Pop'n '10 (est.), 1,500; '20----1,182

BEXLEY.
This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.
-s --- $39,000---
Water, Sewer & St. Impt. Bonds.
4½s'12 A-O $90,000c---Aug 1 1942
Street Impt. (*Village's Portion*).
5s '15 A-O $35,000c---Oct 1 1930
-s --- 14,000---
Sewer Bonds.
5½s'19 A-O 45,000----Oct 1 1940
6s '20 A-O 98,000----Apr 1 1928
BOND. DEBT {General -- $295,500
April 11 '21 {Assessm't. 431,300
Sinking funds---- 53,906
Assess. val. (90% act)'20--7,580,740
Tax rate (per $1,000) 1920---$21.10
Population in 1910, 682; 1920, 1,342
INT. at Cent. Nat. Bank and Ohio Nat. Bank, Columbus.

BEXLEY VILLAGE SCH. DIST.
5½s'20 M-S {$15,000c---M-S '23-'25
{35,000c---M-S '26-'30
BOND. DEBT Apr. 12 '21 $56,000
Sinking fund---- 4,553
Totlass'd val.'20(85% act)-7,580,740
School tax (per $1,000) 1920--$21.10
Population in 1920---1,500
Prin. and int. payable at Market Exchange Bank, Columbus.

BIGLICK TOWNSHIP.
This township (P. O. Alvada) is in Seneca County.
5s '19 F-A $41,000--$1,500 s-ann. beginning Aug. 1 1929
BONDED DEBT---(?)

BIG SPRING TOWNSHIP.
This township (P. O. Adrian) is in Seneca County.
Road Bonds.
4½s --- $50,000----July 1 1937
5s '19 M-S {2,500-Mar 15 '22-'26
{3,000-Sept 15 '21-'26
{3,000-Mar 15 '27-'29
{3,000-Sept 15 '27-'29
5s '20 s-a {4,000cMar 15 '22-'29
{4,000cSept 15 '21-'28
BOND. DEBT May 21 '17- $83,500
Sinking fund---- 7,635
Total assessed value 1916--3,526,610
Tax rate (per $1,000) 1916----$9.30
Population 1910, 1,755; 1920, 1,586

BLOOMFIELD TOWNSHIP.
This township (P.O. Nor. Bloomfield) is in Trumbull County.
BOND. DEBT April 1921- $38,000
Total assessed value 1920-$1,841,850
Tax rate (per $1,000) 1920---$19.00
Population in 1920---770

BLOOM TOWNSHIP SCH. DIST.
This district (P. O. Bloomville) is in Seneca County.
School Bldg. Bonds.
5½s'20 M-S $100,000--Feb 15 1950
BOND. DEBT May 28 '21 $140,600
Assessed value 1920---3,738,700
Prin. and int. payable at Exchange Street Bank of Bloomville.

BLUFFTON.
This village is in Allen County.
Water-Works Bonds.
5s '17 M-S $48,000-M&S 1 '22-'55
Fire Department Bonds.
5½s M-N $3,000 ----1921-1926
BOND. DEBT Mar 5 1920 $53,000
Total assessed val'n 1920--2,231,950
Tax rate (per $1,000) 1920---$14.00
Population in 1920---1,950

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
City's portion street---$5,140
Armory Bonds
4s '12 --- $900---1921-1923
Street Improvement Bonds.
5s '19 M-S {$9,000-Mar 1 '22-'30
{10,000--Sept 1 '21-'30
5s '19 M-S {1,000----Sept 1 1930
{4,000--Mar 1 '22-'29
{4,500--Sept 1 '21-'29
{1,000----Mar 1 1930
Refunding Bonds
4s '02 M-S $1,044----M&S 1921
4s'03-04M-S 6,060--Mar 1 '22-'24
-s '05 --- 3,800 ----1921-1924
5s '05 M-S 4,950---M&S '22-'24
4s '12 M-S 6,750----Sept 1 1921
5s '19 M-S {10,000--Mar 1 '22-'31
{5,000--Mar 1 '32-'41
Fire Dept. Bonds.
6s '20 M-S $10,000--Sept 1 '21-'30
Deficiency Funding Bonds.
6s '20 M-S $24,000--M-S '22-'27
TOT. BD. DT. July 1 '20- $201,841
Sink. funds July 1 1919--- 28,048
Assessed valuation 1919---7,031,280
Tax rate (per $1,000) '18----$16.80
Pop'n 1910, 5,222; 1920------5,788
INT. at 1st Nat. Bk., Bowl.Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $82,167--M&S 1 '21-'48
Deficit Bonds.
6s '18 M-S $24,000---
BOND. DEBT Apr. 16 '21 $107,000
Sinking fund---- 6,000
Ass'd val. '20 (85% act.)--7,200,000
School tax (per $1,000) 1920--$5.35
INT. payable in Bowling Green at Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRADFORD.
This village is in Darke County.
Water Bonds.
6s '16 J-J $1,475--M-S 1 '24-'26
-s '16 --- 25,000---
5s '17 M-S 25,000---1933
6s '18 --- {600----Sept 1 1927
{1,500----Sept 1 1928
6s '18 s-a {400--Sept 1 '27-'28
{1,000--Sept 1 '29-'32
Test Well Drilling Bonds.
6s '16 M-S $1,000--Sept 1 '27-'28
Street Impt. Bonds.
6s '16 M-S $1,000--Sept 1 '29-'30
5½s'19 --- {1,750--Mar 1 '30-'36
{1,750--Sept 1 '30-'36
6s '20 M-S $6,750--Mar 1 '22-'30
6s '20 M-S 5,000----M-S '30-'41
BOND. DEBT June 19 '18 $67,425
Tot. assess. val. 1918 ---2,000,000
Tax rate (per $1,000) 1912---$14.80
Population in 1920 (Census)---1,311

BRADFORD SCHOOL DIST.
6s '20 M-S $65,000c-Mar 1 '22-'54
6s '21 M-S {18,000c-Sept 1 '22-'39
{32,000c---M-S '40-'55
BOND. DEBT Apr. 1921- $95,000
Tot. assess. val. 1920-----3,500,000
Tax rate (per $1,000) '19------ $3.08

BRATENAHL.
This village is in Cuyahoga Co.
Grade Crossing (*Village's portion*)
5s '15 M-N $30,000.Nov 1 '21-'35
Park Bonds.
5s '15 M-N$39,388--May 1 '22-'35
5s '17 J-D 20,000---Dec 24 1937
Town Hall Bonds.
5s '15 M-N$26,000--May 1 '22-'35
GEN. BD. DT. June 14 '21 $127,000
Assessment debt (add'l)--- 41,000
Sinking fund---- 7,951
Assessed val'n, real estate- 6,526,140
Assessed val'n, personal-- 4,979,655
Total assessed val'n 1920-11,505,795
Tax rate (per $1,000) 1915----$8.50
Population in 1920---1,000

BRATENAHL SCHOOL DIST.
Building Bonds.
4½s&5s--- $23,100----1921-1930
BOND. DEBT May 1920 $48,150
Sinking fund---- 13,683
Total assessed val'n 1920-11,505,795
Population in 1919---600

BRECKSVILLE TOWNSHIP.
This township (P. O. Brecksville) is in Cuyahoga County.
Road Bonds.
6s $13,949.25c {949.25---Oct 1 1922
{1,000----Oct 1 1923
{1,500--Oct 1 '24-'31

BREMEN.
This village is in Fairfield County.
Street Bonds.
5s '17 M-N $3,600c-May 1 '22-'27
Rush Creek Impt. Bonds.
5s '17 Mar $8,070c ----1921-1937
Storm Sewer Bonds.
6s '18 ann $4,500--June 1 '22-'30
BOND. DEBT May 1919- $23,000
Sinking fund---- 3,000
Total assess. val. 1917---$1,500,000
Total tax rate (per $1,000) '16-$14.30
Population 1910, 925; 1920, 1,134
INT. on street bonds payable in Bremen.

BREWSTER.
This village is in Stark County.
BOND. DEBT May 14 '17 $33,000
Assess. val. real---1,001,865
Assess. val. personal---- 148,453
Tot. assess. val. 1916----1,150,318
Tax rate (per $1,000) 1916----$15.30
Population in 1920---928

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds
4s --- $12,000c---Mar 3 1933
Street-Improvement
4s --- $60,000c---1928
BOND. DEBT Apr. 30 '21 $52,000
Sinking fund---- 14,851
Ass'd val'n 1920 (act. val.)-4,969,840
Tax rate (per $1,000) 1920----$20.00
Popula'n 1910, 3,974; 1920, 3,977
INT. payable at the Bridgeport National Bank.

BRIDGEPORT SCHOOL DIST.
School Bonds.
5s '15 F-A $10,000----1944 & 1945
BOND. DEBT Mar 6 '21- $75,000
Total assess. val. 1920----6,234,800
Tax rate (per $1,000) '21----$20.04

BRIMFIELD TWP. SCH. DIST.
This district (P. O. Tallmadge R. F. D. No. 19) is in Summit Co.
5½s'20 A-O {$37,000c-Apr 1 '24-'60
{38,000c-Oct 1 '22-'59
BONDED DEBT---(?)

BROOK PARK VIL. SCH. DIST.
This district (P. O. Berea) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $31,000c-A-O 1 '21-'51
BOND. DEBT May 27 '20 $40,800
Total assess. val. 1920---$3,000,000
(Assessment 100% actual value.)
Tax rate (per $1,000) 1920----$10.20
Population in 1920 (est.)-------899
INT. at District Depository.

BROOKVILLE.
This village is in Montgomery Co.
Property Purchase Bonds.
6s '20 M-N $3,000---
Street-Improvement Bonds.
5½s'20 --- $4,099c--Feb 1922-'30
Street-Grading Bonds.
5s '18 J-J $5,400----$1,200 yrly
BOND. DEBT May 21 '21 $29,500
Assess. debt---- 17,000
General sinking fund---- 3,500
Total assess. val. 1920----2,046,910
Total tax (per $1,000) 1920---$14.90
Population 1921---1,400

BROWN COUNTY.
Georgetown is the county seat.
Road Bonds.
6s '21 F-A {$13,400---Mar 1 1922
{13,000---Mar 1 1923
{48,000-Mar 1 '24-'27
{52,000-Mar 1 '28-'31
BOND. DEBT Apr 22 '21 $35,000
Assess. val. real---15,785,450
Assess. val. personal---- 8,205,085
Total assess. val. (65% act.) 1920---23,990,535
County tax rate (per$1,000) '20-$6.70
Population 1910---24,784

BROWN TWP. RUR. SCH. DIST.
This district (P. O. Oakwood) is in Paulding County.
Building Bonds.
5s '16 J-D $21,600c-Dec 15 '21-'36
-s --- 7,146---
5s '19 M-S {35,000--Mar 1 '22-'56
{34,000--Sept 1 '22-'55
{2,000----Mar 1 1957
{2,000----Sept 1 1956
BOND. DEBT May 1921- $28,746
Total assessed val'n 1920--2,644,860
School tax rate (per M) 1920--$15.00
Population in 1920 (est.)------1,500

BRUNSWICK TOWNSHIP.
This township (P. O. Brunswick) is in Medina Co. Pop'n 1910, 948.
Road Bonds.
5s --- $20,000---1925
BOND. DEBT May 22 '21 $77,000
Total assess. val. 1920----2,407,870
(Assessment about 60% actual.)
Total tax rate (per $1,000) '20-$17.40
Population in 1920 ---977

BRYAN.
This village is in Williams County. Inc. about 1840. Pop'n 1910, 3,641; 1920, 4,262.
Improvt Bds (*Village's Portion*).
4½s'12 M-S $15,000-----1929-1931
Sewer Bonds.
5s '16 M-S $5,000c-Mar 1 '26-'35
Street-Improvement Bonds
4½s'12 M-S $12,000c-M&S 1 '25-'27
4½s'12 M-S 3,423c ---Sept 1'21-'22
4½s'12 M-S 7,500c--M&S '28-'29
5s '13 F-A 11,000c-M-S 1933-35
5s '17 F-A 15,000-M&S 1 '37-'40
Fire Bonds.
6s '21 M-S 12,000--Mar 1 '22-'27
Water-Works Bonds.
5½s'19 M-S {$8,000c-Sept 1 '26-'33
{12,000c-Sept 1 '34-'39
{13,000c-Mar 1 '27-'39
{1,500c---Mar 1 1940
Water & Electric-Light Bonds
5s '08 M-S $5,000c--M&S 1 1922
4½s'12 M-S 5,000c-M&S 1 '21-'23
4½s'12 M-S 5,000c--M&S 1 1925
4½s'12 J-D 10,000c--M&S '25-'26
5½s'18 M-S 32,000c--M&S '22-'28
Funding Bonds
4s '01 M-S $3,000c----1921-1923
Refunding Bonds.
6s '20 M-S $45,000 ----1925-1927
Water Refunding Bonds.
5s '07 M-S $12,000c ----1921-1926
BOND. DEBT June 1921- $97,100

BRYAN (*Concluded*)—
Assessment debt (add'l)----$725,500
Water & light debt (add'l)-- 191,000
Assess. val. 1920----5,923,730
Tax rate (per $1,000) 1920----$18.50
INT. pay. in Bryan and N.Y. City.

BRYAN VILLAGE SCH. DIST.
5s '03 --- $8,736--M&S 1921-'24
4½s'16 A-O 120,000-M&S10, '24-50
School Building Bonds.
5s '17 J-D $7,500-Sept 10 '21-'35
BOND. DEBT Apr 8 1917- $137,500
Assessed valuation 1916--$4,600,000
Tax rate (per $1,000) 1916---$15.20

BUCHTEL SCHOOL DISTRICT.
This district (P. O. Buchtel) is in Athens County.
Building Bonds.
4½s'16 M-N $5,000--Sept 1 '44-'48
BOND. DEBT May 16 '18--$31,000
Floating debt---- 1,000
Total assess. val. 1914----586,000
School tax (per $1,000) 1916---$1.64

BUCYRUS.
This city is in Crawford County.
Bonds.
4½s '10 Street improvement- 6,500
5s '13 General sewer---- 6,500
5s '14 Sewage disposal---- 4,500
5s '16 Streets and sewers--- 8,000
5s '16 Gen. Street Imp'mt--37,500
5½s'19 Special Assess't ----58,500
6s '20 Final Judgment----16,808
6s '20 Street Sewer Impt---19,184
GEN. BD. DT. May 1 '21-- $98,992
Assess. debt (incl.)---- 58,500
Floating debt---- 49,586
Sinking fund---- 3,700
Ass'd val. '20 (70% act.) -17,562,880
Total tax (per $1,000) 1920--- $21.40
Popula'n 1910, 8,122; 1920, 10,425

BUCYRUS SCHOOL DISTRICT.
Building Bonds.
5s '20 A-O $45,000----A-O '21-'29
(See V. 110, p. 2215, for maturity.)
5s '19 A-O 395,000----A-O '21-'49
(See V. 108, p. 2555, for maturity.)
5½s'20 A-O 285,000----A-O '25-'54
(See V. 110, p. 1446, for maturity.)
6s '21 A-O 70,000--Apr 1 '26-'42
(See V. 112, p. 957 for maturity.)
6s '21 A-O 40,000--Apr 1 '22-'31
(See V. 112, p. 957 for maturity.)
6s '21 A-O 45,000----1922-1939
BOND. DEBT Apr 10 1921 $789,000
Tot.ass'd val.'21 (90%act)18,141,790
School tax (per $1,000) 1921---$4.00

BUCYRUS TWP. CON. RUR. S.D.
This district (P. O. Bucyrus) is in Crawford County.
Building Bonds.
5s '16 A-O $10,815c-A-O 10 '21-'32
5s '17 A-O {$1,000c-Oct 10 '21-'22; 5,000c-A&O10'23-'27; 500c--Apr 10 1928; 1,000c---Oct 10 1928
BOND. DEBT July 8 1918 $47,300
Total assess. val. 1918----3,800,000
Total tax rate (per $1,000) '16-$2.05

BUTLER COUNTY.
County seat is Hamilton.
Flood-Emergency Bonds.
5s '13 M-N$60,000--June 1 '22-'29
4½s --- {25,000---Jan 1 1931; 150,000-Jan 1 '32-'34
Court-House Rebuilding Bonds
4s '12 M-S $40,000c-Sept 1 '21-'24
Bridge Bonds.
4½s J-J $21,000c--Jan 1 '22-'24
4½s'14 M-N440,000c----
4½s '16 M-S 12,000--June 1 '22-'24
Road Bonds.
5s '17 M-S $115,000---July 1 1922
6s '20 s-a 67,600c----
TOTAL DEBT July 1 '20 $1,052,000
Assess.val.'20 (abt.act.)-143,479,880
Co. tax rate (per $1,000) '16--$3.40
Popul'n 1910, 70,271; 1920, 87,025
INT. payable at Treas. office.
The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

BUTLER TWP. RURAL S. D.
This district (P. O. Vandalia) is in Montgomery County.
6s '20 J-J $175,000c---M-S '26-'50
(See V. 111, p. 515, for maturity.)
BONDED DEBT----(?)

BYESVILLE SCHOOL DIST.
Funding & Refunding Bonds.
6s '18 M-S $8,312--Mar 1 '21-'37
BOND. DEBT July '18--- $56,222
Floating debt---- 1,500
Total assessed val----2,260,125
Total tax rate (per $1,000) '14 $5.35

CADIZ.
This village is in Harrison County.
Street Bonds.
4½s --- $7,009----1921
Refunding Bonds.
4½s'18 s-a $6,775 ----1921-1925
6s '21 --- 15,000--Jun e1 '22-'31
Street Paving Bonds.
5s s-a $29,516 ----1921-1936
GEN. BD. DT. May 21 '21 $36,600
Assess. debt (add'l)---- 9,000
Floating debt---- 7,700
Sinking fund---- 500
Water debt (included)---- 5,000
Assessed val. real estate---1,501,720
Assess. val., pers'l prop---1,380,440
Total assessed val. 1921---2,882,160
Total tax rate (per $1,000) '21 $19.20
Population 1910, 1,971; 1920, 2,084.
INTEREST payable in Cadiz.

CALDWELL SCHOOL DIST.
School Bldg. Bonds.
6s '20 s-a {$56,500--Mar 1 '22-'59; 1,500----Feb 1 1960

BOND. DEBT May 19 '21 $75,000
Total assess. val. 1920 (est)2,183,490
Tax rate (per $1,000) 1920--$21.60
Population 1920 (est.)----2,000

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c---Sept 1 1928
4s J-J 17,000c---July 1 1929
4s J-J 4,000c---June 1 1926
4s '05 A-O 5,000----Apr 1 1925
4s '07 F-A 10,000----Feb 1 1927
4s '07 J-J 10,000----July 1 1927
4s --- 3,500----1926
4s --- 5,500----1928
Refunding Bonds.
4s J-J $21,500c---Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000----July 1 1927
Water Bonds.
4½s J-J $26,000--Jan 1 '22-'34
4½s J-J 16,000c---Nov 1 1923
4s '05 J-J 4,500c---July 1 1925
4s '07 J-J 5,000----July 1 1927
4s --- 15,000----1931
5s '15 M-S 235,000----
5s '15 M-N {28,000c-May 1 '22-'35; 50,000c-May 1 '36-'40; 165,000c-May 1 '41-'55
5s '17 J-J 22,000---Jan 1 '22-'43
Refunding Water Bonds.
4s Jan $2,000c-Jan 1922-1923
5s '16 J-J 15,000c---July 1 1936
Park Bonds.
4s J-J $9,000c-Jan 1922-1930
4s '12 Sept 17,000-Sept 10 '21-'37
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c---July 1 1928
4½s --- 9,000----1923
4½s --- 2,000----1924
4s --- 2,000----1925
4s --- 76,000----1926-1927
4s --- 8,668----1921-1924
5s '15 M-S 12,250c--Mar 1 '22-35
5s '17 M-S 4,000--Sept 1 '21-'28
6s '18 --- $19,000--Sept 3 '21-'39
BOND. DEBT July 1 '20- $774,235
Water debt July 1 1919--- 589,500
Assess. val. '18 (abt. act.) 14,263,935
Total tax (per $1,000) 1918---$16.00
Popul'n 1910, 11,327; 1920, 13,104
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 $14,000c ----1921-1934
4½s'08 M-S 40,459c--M&S '21-'34
4s '06 s a 22,000c ----1921-1943
5s '15 M-S {1,000c-Mar 1 '22-'28; 8,000c-Sept 1 '21-'28
5s M-S 19,184c-M & S '21-'30
5½s'20 --- 40,000----1934
6s '20 M-S {13,000---Sept 5 '21-'33; 12,000--Mar 5 '22-'33
BOND. DEBT July 1 '20-- $160,000
Sinking fund---- 5,462
Assess. val. '20 (abt. act.) 16,900,000
School tax (per $1,000) 1919---$5.42
Population in 1920 (est)----15,000
INT. at Cambridge Sav. Bank, Cambridge, and City Treas. office.

CAMDEN VIL. SCH. DIST.
This district (P. O. Camden) is in Preble County.
Building Bonds.
s '15 A-O $51,000----
4s M-S 3,000c----
School Bonds.
5½s A-O $15,000----1958
BOND. DEBT Mar 5 1920 $69,000
Assess. val. real estate----2,135,490
Assess. val. personal prop--1,059,190
Public utilities---- 554,780
Total val. '19 (2-3 act.)----3,749,460
School tax (per $1,000) '19--$4.25+

CANAAN TWP. RUR. SCH. DIS.
This district (P. O. Plain City) is in Madison County.
Building Bonds.
5s '15 M-S $23,912c-M-S 1 '21-'35
5s '16 M-S 15,000c-M-S 1 '36-'45
5s '17 M-S 4,500c--Mar 1 '37-'45
6s '18 M-S 4,500--Mar 1 '37-'45
BOND. DEBT July 1916-- $45,000
Total assess. val. 1915----2,561,130
Total tax rate (per $1,000) '15 $8.70

CANTON.
County seat of Stark Co. Incorp. as a village in 1822 and as a town in 1838.
6s --- 42,000--Mar 1 '23-'31
5½s --- 74,000----Mar 1 1924
Auditorium Bonds.
5s '17 --- $2,000----Sept 1 1927
5s '18 --- $6,000----1928
5½s'19 s-a 4,500c----Sept 1 1924
Refunding Water Bonds.
4s '03 M-S $5,000c---Sept 1 1928
4½s'03 M-S 12,000c---Sept 1 1923
Paving Bonds.
5½s'20 378,000 {32,000 Dec 1 '24-'32; 45,000 Dec 1 '33&34
Water-Works Bonds.
4s '04 F-A {$50,000c-Aug15 '21-'22; 29,400c&rAug15'21-'27
4½s'10 M-S 85,000c---Sept 1 1930
4½s M-S 40,000r---Sept 1 1930
4½s'12 M-S 25,000c&r-Mar 1 1932
5½s'13 M-S 25,000c---Mar 1 1923
5s '14 M-S 3,500c---Sept 1 1924
5s '14 --- 61,600c---Mar 1 1934
5s '15 --- 47,000----Mar 1 1925
4½s'16 M-S 4,000----Mar 1 1926
4½s'16 M-S 80,000c---Mar 1 1936
4½s'17 --- 71,000c ----1924-1934
5s '17 M-S 36,000c ----1928-1939
5s '17 --- 24,000--Mar 1 '40-'47
5½s'18 s-a 30,000--Sept 1 '21-'38
5s '19 --- 2,037----Mar 1 1929
5s '19 s-a 718,000c--Oct 1 '21-'43
5½s'18 --- 39,000--Sept 1 '26-'38
6s '19 s-a {18,000c---Oct 1 1943; 512,000c-Oct 1 '44-'49
6s --- 25,000----Mar '24-'31
Water and Sewer Bonds.
-s '17 --- $2,000c----
Park Bonds.
4s '06 J-D $4,000c---June 1 1926
5½s'13 M-S 50,000c---Mar 1 1938
5s '14 M-S 8,500c---Sept 1 1922
Street Signs.
4½s'12 --- $12,000c---Mar 1 1922
Service & Safety Dept.
5s '19 --- $10,810c---Mar 1 1929
5s '19 --- 5,700----Mar 1 1929
5s '19 --- 3,660----Mar 1 1929
Hospital Bonds.
5½s'13 M-S $5,000c---Sept 1 1933
Fire Department Bonds.
4s '06 J-D $29,000c---June 1 1926
4½s'12 Mar 70,000c---Mar 1 1932
4s '06 J-D 1,000r---June 1 1926
5½s'14 M-S 5,000c---Sept 1 1924
5s '15 --- 16,000----Mar 1 1925
4½s'16 M-S 13,000c---Mar 1 1926
4½s'16 M-S 5,500----Mar 1 1936
5½s'18 --- 3,000c---Mar 1 1928
5½s --- 2,700----1928
5s '19 --- 6,500----Sept 1 1927
Market-House Bonds.
4s '02 J-J $53,000c---July 1 1925
Funding Bonds.
5s '03 A-O$106,000c---Apr 1 1928
5s '17 M-S 8,600c---Mar 1 1927
5½s'17 J-D {36,000c--Dec 1 '21-'23; 80,000c--Dec 1 '24-'28; 75,000c--Dec 1 '29-'33; 48,000c--Dec 1 '34-'36; 25,000c---Dec 1 1937
6s '20 s-a 426,485.60c Sept 1 1928
Police-Sta.-Impt. Bonds.
5½s'13 M-S $5,000c---Sept 1 1923
Sewage Treat. Plant Bonds.
4½s'15 M-S $75,000c---Sept 1 1955
5s --- 260,000----1953
4½s --- 185,000----1954
4½s --- 2,000----1927
5½s --- 10,000----1928
Improvement Bonds.
5s --- 22,000--Sept 1 '21-'28
6s --- 4,000----Mar 1 1931
3½s --- 8,647--Mar 1 '23-'26
Sewer Bonds.
4½s'11 M-S $2,680c---Sept 1 1921
4½s'12 M-S 37,400c---Sept 1 1922
4½s'13 --- 18,100c---Mar 1 1923
4½s'12 M-S 8,100c---Mar 1 1922
5½s'13 M-S 38,100c---Mar 1 1923
5s '13 M-S 216,000c---Sept 1 1953
5½s'14 M-S 11,700c---Mar 1 1924
5s '14 M-S 8,000c---Sept 1 1924
5½s'14 --- 11,350----Mar 1 1924
5s --- 44,000r---Sept 1 1953
4½s --- 8,000r---Sept 1 1922
4½s'14 M&S185,000c---Sept 1 1954
5s '15 M&S 40,000c---Mar 1 1925
5s '16 M-S 1,000c ----1921-1922
5s '16 M-S 3,200c---Sept 1 1928
5s '17 M-S 5,100c---Mar 1 1922
5s '17 M-S 1,000c --Mar 1 1922
5s '17 M-S 1,340c-Sept 1 '21-'22
5s '17 M-S 70,000c-Sept 1 '31-'37
5s '17--M-S 1,000c ----1921-1922
4½s'17 J-D 2,000c---Mar 1 1927
5½s'18 M-S 110,000--Mar 1 '28-'38
5½s'18 --- 4,700--Sept 1 '21-'23
5½s'18 s-a 53,000c-Sept 1 '21-'38
5s '19 --- 990----Mar 1 1924
6s --- 22,000--Mar 1 '22-'28
Comfort-Station Impt. Bonds.
5s '15 M&S $6,000c---Mar 1 1925
City-Hall Impt. Bonds.
5s '15 M&S $6,000c---Mar 1 1925
5s '15 M&S $4,000c---Mar 1 1925
4½s'16 M-S 1,500----Mar 1 1925
4½s'16 M-S 4,500----Sept 1 1928
Detention Hospital Impt. Bds.
5s '15 M&S $3,000c---Mar 1 1925
6s --- 15,000----Mar 1 1931
Street Bonds (*City's Portion*).
5½s'13 M-S $57,200c---Mar 1 1923
5½s'13 --- 12,100----Sept 1 1921
5s '14 M-S 12,000----Mar 1 1924
5s½'14 M-S 9,800----Mar 1 1923
5s '14 M-S 5,000c---Sept 1 1924
5½s'14 --- 4,200c---Mar 1 1922
5½s --- 11,800r---Sept 1 1923
5s '15 --- 9,000----Mar 1 1925
5s '15 M-S 8,700----Mar 1925
4½s'15 M-S 32,100c---Sept 1 1925
5s '15 M-S 24,700c---Mar 1 1922
4½s'16 M-S 62,800----Mar 1 1926
5s '16 M-S 28,800----Sept 1 1925
4½s'16 M-S 130,000----Mar 1 1926
5s '16 M-S 19,300----Mar 1 1926
4½s'16 M-S 25,250----Sept 1 1926
5s '16 M-S 22,350--Sept 1 '21-'26
5s '16 M-S 1,009c ----1921
5s '17 M-S 7,700c---Mar 1 1922
5s '17 M-S {15,000c-Mar 1 '27-'29; 4,000c---Mar 1 1930
5s '17 M-S 8,800c---Sept 1 1927
5s '17 M-S 5,000c---Sept 1 1928
5½s'18 --- 9,400c---Mar 1 1928
5½s'19 --- 48,100 ---Mar 1 1929
5s '19 --- 4,650----Mar 1 1924
5½s'20 --- 900--Sept '24 & '30
6s '20 --- 3,012----Mar 1 1928
5s '20 --- 96,000----Sept 1 1928
Refunding Bonds
4½s'03 F-A $13,000c---Aug 20 1923
4s '03 M-S 5,000c---Sept 1 1928
4s '04 F-A 12,000c----Feb 1 1924
4s --- 10,000r---Feb 1 1924
4s '05 F-A 22,000c---Feb 1 1930
4s '09 M-S 13,000c---Sept 1 1929
4s M-S 26,000c&r Mar 1 1929
4½s'16 M-S 25,000c---Mar 1 1927
4½s'16 M-S 67,000c ----1921-1937
4½s'17 M-S 25,000c---Mar 1 1927
5s '18 --- 79,520c-Sept 1 '21-'40
5s '19 --- 22,475c--Mar 1 '22-'29
Steam Shovel Purchase Bonds.
5½s'19 s-a $9,000c---Sept 1 1929
City Barn Constr. Bonds.
5s '15 M&S$16,000----Mar 1 1925
Jail-Construction Bonds.
5s '15 M-S $5,500c---Mar 1 1925
Sewer Construction Bonds.
5½s'20 100,000 {7,000 Dec 1 '21-'32; 8,000 Dec 1 '33&'34
5½s'20 300,000 {7,000 Dec 1 '21-'32; 8,000 Dec 1 '33-'59
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c---June 1 1926
Deficiency Bonds.
-s '19 s-a $277,347--Sept 1 '21-'27
Garbage-Disposal Bonds.
5s '17 M-S $8,000c-Mar 1 '22-'29
5½s --- 2,500----1928
Fire Engine Bonds.
6s --- 12,500----Mar 1 1930
Fire Telegraph.
6s --- 38,500----Sept 1 1930
Site Purchase Bonds.
5s '17 M-S $10,000c---Mar 1 1927
5½s'18 --- 5,600----1928
5½s'19 M-S 13,700c---Mar 1 1929
Judgment Bonds.
5½s'18 --- $10,000----1922
Intercepting Sewer Bonds.
5½s --- $290,000 ----1938-1947
P. F. A. Tel. Bonds.
5½s'19 --- $13,500----Sept 1 1929
Fire & Police Dept. Bonds.
5½s'18 --- $2,700----1928
Nimishillen Creek Impt. Bonds.
5½s'20 365,000 {10,000 Dec 1 '21-'34; 9,000 Dec 1 '35-'59
Fire Station Bonds.
5½s'19 s-a $23,400-Sept 1 '21-'29
5s '20 --- 65,000----Sept 1 1927
Motor-Truck Bonds.
5s '17 M-S $5,000c---Sept 1 1928
GEN. BD. DT. May 1921$6,600,000
Assessment debt (add'l)-- 337,758
Exceptions under Long-worth Act---- 4,483,690
Sinking fund---- 814,000
Water debt---- 2,108,937
Tot. ass'd val. 1921---143,773,460
Real value 1921----143,773,450
City tax (per $1,000) 1921 $8.40
Pop'n 1910, 50,217; 1920- 87,091
INT. payable at City Treas. office.

CANTON SCHOOL DISTRICT.
5s J-D $10,000c----1921
4s '05 M-N 30,000c-May 1 '24'-25
4s '06 M-S 30,000c---Mar 1 1926
4s '07 F-A 20,000c--Feb 1 1927
4s '08 F-A 30,000c--Feb 27 1928
4s '08 J-D 60,000c--Dec 15 1928
4s '09 M-N 34,000c--May 27 1929
4s '10 F-A 36,000c--Feb 17 1930
4s '11 A-O 39,000c--Apr 28 1931
5s '14 A-O 225,000----Apr 8 1954
5s '14 J-D 50,000----Dec 4 1954
5s '15 F-A 275,000----Feb 3 1955
4½s'15 A-O 250,000----Apr 1 1955
5s '15 J-D 147,000c---June 3 1955
4½s'16 M-N168,000---May 11 1956
4½s'17 A-O 165,000 yrly onApril 23 ($10,000 1919 to 1936 & $5,000 1937)
5s '18 J-J {180,000c-Jan 10 '30-'38; 11,000c--Jan 10 1939
5s '19 F-A {15,000----1921; 5,000----1922
5s '19 F-A {20,000----1922; 125,000 ----1923-1927; 17,000----1928
5s '19 s-a {120,000-Dec 20 '21-'40; 119,000-Dec 20 '41-'57
5s '19 s-a {19,000--Dec 10 1921; 1,406,000 Dec 10 '22-'59
6s '20M-S1,840,000-Sept 20 '21-'60
6s '21 s-a 298,000---Feb 15 1961
Deficiency Bonds.
5s '19 s-a {$240,000--Dec 1 '21-'26; 46,000----Dec 1 1927
BOND. DEBT Apr. 15 '21$6,015,000
Sinking funds---- 134,898
Value of other assets---- 5,000,000
Assessed val., real---- 84,032,620
Assessed val., personal---65,412,770
Total val '21 (88% act.)-149,445,390
Actual value (est.)----175,000,000
School tax (per $1,000) '21---$21.90
Population in 1920----87,091
INT. in N. Y. on bonds due in 1921 at Hanover Nat. Bank; all others at Kountze Bros.

CAREY VILLAGE SCH. DIST.
This district (P. O. Carey) is in Wyandot County.
6s '20 s-a {$73,625c-June 1 '22-'40; 77,500c-Dec 1 '21-'40
BONDED DEBT----(?)
Prin. and int. at First National Bank of Carey.

CARROLL TOWNSHIP.
This township (P. O. Oak Harbor) is in Ottawa County.
Road Bonds.
5s '18 s-a {$17,500--M & S '21-'27; 5,900----Mar 1 1928
TOT. DEBT Apr. 7 1921-- $47,500
Sinking fund---- 5,900
Tot. assess. val. 1921----2,555,220
Tax rate (per $1,000) 1921--$15.40
Population in 1920----2,192

CEDARVILLE TWP. RUR. S. D.
5s '15 A-O $64,000c---A-O '21-'41
(See V. 100, p. 1945, for maturity.)
5s '16 A-O *$3,000----
($500 yearly on April 1.)
BOND. DEBT Apr. 1921- $74,500
Assessed valuation 1921---4,475,000
School tax (per $1,000) 1920--$5.00
Population in 1920 (est.)----3,000
* INT. at the Exchange Bank, Cedarville; on other bonds at 4th Nat. Bank, Cincinnati.

CELINA.
County seat of Mercer Co. Inc. Apr. 2 1861. Population 1910, 3,493; 1920, 4,226.
Light-Plant Bonds.
4s '00 J-D $10,000c-June12 '22-'25
5s '03 Sept 6,000c-Sept 15 '21-26
Storm-Sewer Bonds.
5s '16 --- $4,600----1926
5s '17 --- 6,900 ----1921-1923
City-Hall Impt. Bonds.
4½s'15 M&S$10,000----Sept 1 1925
Water and Light Bonds.
5s '13 Dec $10,000c---Dec 1 1923
Park and Street Bonds.
5s 16 J-J $10,000----July 1 1936
Street Bonds.
5s '03 --- $3,570 ----1921-1923
Sewer Bonds.
5s '14 M-S $80,000--Mar 1 '34-'52
Funding Bonds.
6s '20 s-a {$10,000---Sept 1 1925; 11,000---Sept 1 1928
Refunding Bonds
4½s'05 J-J $42,000--Jan 1 '25-'35
4s '10 M-N 5,000c-May 1 1922
3.90s'01 F-A 25,000-Aug 25 '23-'33
5s '13 Mar 22,000--Mar 1 '23-'44
5s '14 Dec 8,000--Dec 1 '21-'28
5½s'18 M-S 10,000c-Sept 1 '28-'32
5½s'18 s-a 20,000-Dec 15 '28-'46

CELINA (*Continued*)—
Water-Works Bonds.
6s '94 A-O $22,564 Apr 3 '22-'29
6s '94 A-O 8,000 Oct 15 '29-'31
4½s'10 Sept 6,000 Sept 1 '25-'30
5s '16 A-O 18,000c Apr 1 1926
TOT. DEBT Apr. 1 '21 $347,100
Sinking fund 9,947
Assess. val. '20 (abt. act.) 5,705,000
Total tax (per $1,000) 1921 $19.00
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
4s --- $24,500 1921-1934
4½s --- 15,000 1934-1941
BOND. DEBT Apr 1921 $42,000
Assessment debt 3,500
Assess. val., real est. 3,494,630
Assess. val., personal 3,105,212
Tot.asses.val.'20(80% act.) 6,599,842
School tax (per $1,000) 1920 $4.10
Population in 1920 4,300
INT. payable at Treasurer's office.

CENTER TOWNSHIP.
This township (P. O. Lisbon) is in Columbiana County.
Road Bonds.
5s '15 M-S $25,000 Sept 1 '21-'25
5s '15 M-S 5,000 Sept 1 '21-'25
GEN. DEBT May 17 '17 $51,757
Assessed val., real 3,188,040
Assessed val., personal 1,864,340
Total valuation 1916 5,052,380
Total tax (per $1,000) $16.20
Population 1910, 4,670; 1920, 4,833
INT. at the People's State Bank, Lisbon.

CENTERBURG.
This village is in Knox County.
Street Impt. Bonds.
5½s'19 M-S $38,000
BOND. DEBT May 20 '21 $62,100
Floating debt 15,000
Sinking fund, general 108
Sinking fund, water 233
Total assessed val. 1921 3,384,080
Total tax rate (per $1,000) '21 $15.30
Population 1910, 723; 1920, 775

CHAGRIN FALLS.
This village is in Cuyahoga Co.
Refunding Bonds.
5s '16 A-O $2,000c Apr 1'22-'26
Street Impt. (Vil. Portion) Bds.
5s A-O $4,550c 1923
5s A-O 8,000c 1924
5s '16 A-O 1,140 A-O 1 '21-'26
6s '18 A-O 1,702 1921-1928
6s '19 A-O {1,600c Apr 1'22-'29 / 1,800c Oct 1 '21-'29
6s '19 A-O 3,617 Sept '21-'29
Water-Works Bonds.
6s A-O $10,000c 1922
-s --- 7 500
6s '18 A-O 5,000c May 2 '22-26
Sewer Bonds (Village Portion).
5s A-O $12,500c 1929
Sewage-Disposal Bonds.
6s '18 --- $1,720 Apr 1 '22-'28
Cemetery Bonds.
5s '17 A-O $13,500c
(Due part each 6 mos. beg. Apr 1 '19)
GEN. BD. DT. Apr 1 '17 $42,062
Assessment debt (add'l) 41,750
Assessed val., real estate 1,249,080
Assessed val., personal prop 593,390
Total assessed val. 1915 1,842,470
Total assessed val. 1916 1,964,900
Total tax rate(per $1,000) 1916 $15.30
Population 1910, 1,931; 1920, 2,237

CHAGRIN FALLS SCH. DIST.
5s '14 A-O $32,000c A & O '22-'37
5s '14 A-O 6,650c A & O '21-'27
School Improvement Bonds.
5s '16 A-O $1,200c 1925 &1926
5s --- 20,000
Refunding Bonds.
5s '16 A-O $3,457.32cA&O 1 '21-24
5s '17 A-O 3,000c A&O 1 '22-'24
BOND. DEBT Apr 15 '19 $57,122
Assess. val. real 2,080,050
Assess. val. personal 1,074,100
Total assess. val. '19 (abt. 80% actual) 3,154,150
Tax rate (per $1,000) 1918 $1.50
Population in 1918 (est.) 2,800
INT. at Chagrin Falls Banking Co.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Court-House Bonds.
5s '16 --- $4,500
Ditch Bonds.
5½s'18 --- $248c Dec. '21
6s '20 A-O 19,250 A-O 1921-'25
Road Impt Bonds.
5s '19 s-a $64.00 J-J '22-'30
5s '19 s-a {48,000 Nov 1 '21-'24 / 65,000 Nov 1 '25-'29
BOND. DEBT June 2 '20 $148,246
Floating debt 3,138
Assessed valuation, real 31,073,240
Assessed val'n, personal 21,154,090
Tot.ass'd val.19(60% act. 52,227,330
Total tax (per $1,000) 1919 $15.42
Populati'n 1910, 26,351; 1920, 25,071

CHARDON.
This Village is in Geauga County.
Funding & Deficit Bonds.
6s '19 F-A {$2,000 Aug 1 1921 / 5,000 Aug 1 '22-'26 / 12,000 Aug 1 1927
Water & Light Bonds.
5s '17 A-O $58,000 1922-1928
BONDED DEBT (?)

CHESTER TOWNSHIP S. D.
This district (P. O. Wooster) is in Wayne County.
School Bldg. Bonds.
5½s'20 M-S $40,000 Mar 1 '22-'41
BOND. DEBT Apr. 8 '21 $40,000
Total assess. val. 1921 3,676,000
Total tax rate ($1,000) '21 $10.20
Population in 1920 1,311

CHILLICOTHE.
This city is in Ross County.
Flood and Paving Bonds.
4½s'14 --- $29,468 Mar 20 1934
Sewer Bonds.
4½s'14 J-D $31,000 June 1 1934
General Flood Bonds.
5s '14 M-S $2,540 Mar 2 1934
Street & Sewer Bonds (*General*).
4½s'07 --- $4,800 Mar 1 1922
4s '07 --- 30,000 May 15 1928
4s '08 M-S 2,400 Sept 15 1923
4s '09 J-J 17,000 July 1 1929
4s '09 --- 3,400 Mar 15 1924
4s '09 --- 1,250 Nov 1 1928
4s '10 --- 6,500 June 15 1939
4s '10 --- 6,000 July 1 1930
4s '11 --- 1,100 Mar 1 1931
4s '11 --- 3,250 June 15 1931
4s '11 --- 1,100 June 1 1931
4s '12 --- 5,000 Mar 9 1932
4s '12 --- 2,250 Sept 10 1922
4s '12 --- 1,500 Sept 3 1932
4s '12 --- 25,000 Dec 30 1932
5s '13 Sept 1,000 Sept 1 1933
5s '13 M-S 1,650 Sept 20 1933
4½s'14 M-N 6,400 May 1 1934
5s '15 M-S 5,905 Mar 15 1925
5½s'18 M-S 4,000 Part yearly
Refunding Bonds.
4½s'16 J-D $21,000 Dec 1 '21-'27
Canal Crossing Bonds
4s '11 --- $1,650 Aug 20 1931
4s '12 --- 1,500 Sept 3 1932
Fire Department Bonds
4s '08 --- $10,000 Aug 15 1928
4s '10 --- 3,250 Apr 1 1930
4¼s'15 M&S 100,000 Mar 15 1935
Safety Dept. Impt. Bonds.
5s '13 Sept $22,000 Sept 1 1933
Park Bonds
4s '11 --- $1,500 Sept 15 1921
City Prison Bonds
4s '10 --- $3,250 Apr 1 1930
Deficiency Bonds.
5s '14 M-S $41,300 Jan 25 1924
5s '13 --- 8,500 Sept 1 1923
5s '15 --- 71,200 1935
TOT. BD. DT. May 18 '20 $407,875
Sinking fund 41,430
Assess. val.'19 (abt. act.) 17,500,000
Total tax (per $1,000) 1919 $11.90
Population in 1920 15,831
INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.
4s '11 M-S $40,000c. M&S 1 '22-'41
4s '12 M-N 15,000c 1928
4½s'15 A-O 57,000 A-O 1 '22-'35
5s '15 J&J 14,000c. M&S 1 '22-'35
4½s'16 M-S 16,000 M & S '21-'36
BOND. DEBT July 1 '21 $136,500
Sinking fund 13,270
Assess. val. '20 (80% act.) 21,000,000
School tax (per $1,000) '20-'21 $8.00
Population in 1920 (est.) 20,000
INT. at office of Treasurer.

CINCINNATI.
C. T. Greve, Secretary Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed: Fernbank, Hartwell, Pleasant Ridge, Oakley, Delhi, Madisonville, Carthage, College Hill, Sayler Park, Mt. Washington, Mt. Airy, Avondale, Clifton, Linwood, Westwood, Riverside, Hyde Park, Evanston, Bond Hill, Winton Place, Kennedy Heights and Red Bank. The Linwood, Mt. Airy and Mt. Washington bonds have all been paid off but the debts of the other places will be found in the table below.
Bonds marked thus—sf—are held in the sinking fund.
Bridge, Grade Crossing, Subway, Str. & Viad. and Viaduct.
Bridge Bonds.
4s '89 J-D $68,000 June 1 1939
(Subject to call June 1 1919.)
4s '07 J-D sf3,500 June 30 1927
4s '06 A-O sf36,000 Oct 1 1936
4s '08 J-J sf26,000 Jan 27 1938
4s '08 J-J sf28,000 July 1 1928
4s '09 M-N sf10,000 Nov 1 1939
4s '10 A-O sf7,500 Apr 15 1930
4s '10 M-N sf6,200 May 1 1940
4s '10 M-N sf15,000 May 1 1930
4s '12 J-J 31,500 July 1 1942
4½s'13 J-D sf12,000 June 2 1943
4½s'14 F-A sf8,500 Aug 15 1934
5s '18 F-A 31,700 Aug 1 1958
5s '20 A-O 15,000 Apr 15 1940
5s '20 A-O 36,000 Apr 1 1945
5s '20 J-J 11,300 July 1 1930
Grade-Crossing
4s '10 J-D $800,000c Dec 15 1950
Subway Bonds.
4s '12 M-N $50,000 Nov 1 1952
Street and Viaduct Bonds.
4½s'16 F-A $50,000 Feb 1 1926
Viaduct Bonds.
4s '03 M sf10,000 Mar 1 1923
4s '04 A-O 7,500 Apr 1 1924
4s '04 F-A 300,000 Aug 1 1934
4s '92 J-D 350,000c June 1 1922
3½s'06 F-A 425,000c Feb 1 1936
3.65s'06 M-N 140,000c Nov 5 1926
3.65s'07 M-N sf 20,000 May 25 1927
4s '07 A-O 257,000c Oct 15 1937
4s '08 F-A 115,500c Feb 1 1938
4s '08 M-N sf50,000 Nov 1 1928
4s '09 A-O sf4,500 Oct 1 1929
4s '10 A-O 283,000r Apr 15 1950
4s '11 A-O 250,000c Apr 1 1941
4s '11 M-S sf21,000 Sept 15 1931
4½s'15 J-J 50,000 Jan 15 1935
4½s'15 F-A 165,000 Feb 15 1955
4½s'15 A-O sf16,500 Apr 1 1935
4½s'15 M-S sf1,500 Sept 15 1935
4¼s'16 J-D sf14,000 Dec 15 1936
4½s'17 M-N sf6,000 May 1 1937
5s '20 A&O 15,000 Apr 15 1940
(Optional April 15 1930.)
Cinc. Sou. Ry. Construction
(*Optional 30 years after date*).
4s '91 J-J {$75,000 / sf2,000} July 1 1941
3½s'02 J-J {7,797,000 / sf13,000} July 1 1952
3½s'06 M-N $4,595,000c May 1 1956
4s '08 J-J 600,000c July 1 1958
4s '09 J-J 750,000 July 15 1959
4s '10 A-O 1,100,000 Apr 1 1960
5s '20 J-J 1,250,000 1965
Cinc. South. Ry. Terminal
(*Optional 40 years after date*).
3½s'02 J-J sf500,000 July 1 1965
3½s'03 J-J 500,000 July 1 1965
3½s'04 J-J 500,000 July 1 1965
3½s'05 J-J 500,000c July 1 1965
3½s'06 J-J 500,000c July 1 1965
4s '12 J-D sf100,000 Dec 18 1965
4s '14 J-J {90,000c / sf10,000c} July 1 1965
4½s'16 M-S 100,000 Mar 1 1965
4¼s'16 J-J sf250,000 July 1 1965
5s '18 J-J 100,000 July 1 1965
5s '20 J-J $1,000,000c July 1 1965
City Hall and Public Hall.
4s '10 F-A sf$12,000 Aug 15 1930
4s '10 A-O sf4,000 Oct 1 1930
4½s'14 F-A sf2,500 Aug 1 1954
4½s'15 M-N sf 1,500 May 1 1925
4½s'15 J-J 25,000 Jan 2 1945
4¾s'19 --- sf22,000 July 15 1839
6s '20 J-J 6,500 July 1 1928
Condemnation Bonds.
3½s'03 J-J $25,000 Jan 1 1923
4s '04 A-O 50,000c Apr 1 1924
4s '04 M-S sf30,000 Sept 1 1934
3½s'05 A-O sf75,000 Apr 1 1935
3.65s'07 M-S sf4,500 Mar 15 1927
3.65s'07 A-O 35,000 Apr 15 1947
4s'07 J-J sf5,500 July 1 1957
4s '07 J-J 10,000c July 25 1947
4s '07 J-D sf19,500 Dec 31 1947
4s '07 A-O 130,000 Oct 30 1947
4s 08 J-J 150,000 Jan 2 1948
4s 08 F-A sf20,000 Feb 28 1938
4s 08 F-A sf30,000 Feb 28 1948
4s 08 J-D sf26,000 June 15 1928
4s '08 F-A sf4,000 Aug 20 1928
4s '09 F-A 48,000 Aug 1 1949
4s '09 M-S 9,000 Sept 1 1949
4s '09 A-O sf4,500 Oct 15 1929
4s '09 A-O sf15,000 Oct 15 1949
4s '09 J-D sf4,700 Dec 1 1949
4s '09 J-D sf3,500 Dec 15 1929
4s '10 J-J 4,500 Jan 1 1930
4s '10 J-J sf13,000 Jan 1 1930
4s '10 M-S sf44,500 Mar 15 1930
4s '10 A-O sf10,000 Apr 15 1925
4s '10 M-N sf3,700 May 1 1950
4s '10 M-N sf9,500 May 1 1930
4s '10 J-D sf20,500 June 1 1950
4s '10 M-S sf46,000 Sept 15 1950
4s '10 A-O sf11,100 Oct 15 1950
4s '10 A-O sf8,500 Oct 15 1940
4s '10 A-O sf10,500 Oct 15 1925
4s '10 M-N sf25,000 Nov 1 1950
4s '10 M-N sf6,000 Nov 1 1930
4s '10 J-D sf9,500 Dec 1 1930
4s '10 J-D sf2,000 Dec 1 1925
4s '11 A-O sf16,500 Apr 1 1931
4s '11 M-S sf2,500 Sept 15 1926
4s '11 J-D 2,500 Dec 30 1931
4s '11 J-D sf18,500 Dec 1 1941
4s '12 J-J 6,000 July 1 1932
4s '12 J-D sf4,500 June 15 1952
4s '12 F-A sf1,500 Aug 1 1932
4s '12 J-J sf10,000 July 15 1932
4s '13 F-A sf5,000 Feb 1 1933
4½s'13 J-D sf9,000 June 2 1953
4½s'13 J-J sf10,700 July 1 1933
4½s'13 M-N sf11,700 Nov 1 1933
4½s'13 J-D sf8,000 Dec 15 1933
4½s'19 --- sf1,675 Feb 3 1939
5s '19 --- sf16,500 Jan 2 1949
5s '18 --- 31,700 Aug 1 1958
Consolidated Sinking Fund.
Refunding.
3.65g'97 F-A $3,600,000 Feb 1 1937
Emergency Bonds.
4½s'13 A-O {$99,500 / sf25,000} Apr 21 1933
Deficiency Fund Bonds.
6s '20 s-a $2,580,000 Aug 1 1928
5½s'21 --- 2,350,000 Mar 10 '31
Public Landing Impt. Bonds.
5s '19 s-a $178,500 Nov 15 1959
(Optional Nov. 15 1939.)
Fire Bonds
4s '04 M-S $325,000 Sept 1 1934
3½s'05 M-N 75,000c Nov 1 1935
3.65s'07 M-N sf25,000 May 2 1937
3.65s'07 J-J sf22,500 July 5 1937
4s '07 J-J sf4,000 July 15 1937
4s '07 J-J 23,000c July 18 1937
4s '08 J-J sf40,000 Jan 2 1938
4s '08 F-A sf20,000 Feb 25 1938
4s '08 M-S sf26,000 Mar 1 1928
4s '10 J-D sf 25,000 Dec 15 1940
4s '12 J-J 140,000 July 1 1927
4s '12 M-S sf20,000 Sept 1 1922
4½s'14 J-J sf100,000 Jan 2 1934
4½s'14 J-J 100,000 June 2 1934
4½s'15 M-S 50,000 Mar 1 1935
4½s'14 M-S 100,000 Sept 1 1934
4½s'15 M-S 100,000 Mar 15 1935
4¼s'16 M-S sf28,000 Mar 1 1936
4¼s'16 M-S {100,000 / sf10,000} Sept 1 1936
4¾s'17 J-D sf100,000 Dec 1 1937
5s '20 M-S 4,000 Mar 15 1940
5s '20 A-O 25,000 Apr 1 1940
(Optional April 1 1930.)
6s '20 J-D 70,000 Dec 15 1940
Funding Bonds.
4¾s'17 J-D sf340,000 Dec 1 1937
5s '18 --- 1,000,000 Feb 1 1938
6s '20 --- 2,980,000 Aug 1 1928
Health Department Laboratory.
4s '13 M-S sf $3,350 Mar 1 1928
Property Bonds.
5s '20 --- 1,000 Apr 1 1925
Hospital Bonds
3½s'02 M-S sf$45,000 Oct 1 1927
3½s'03 J-J 100,000 Jan 1 1928
3½s'05 M-S 250,000c Mar 1 1935
3½s'05 J-D {sf175,000 / 25,000} Dec 1 1935
3.65s'06 M-N 300,000 Nov 5 1931
3.65s'07 F-A 204,000 Feb 15 1937
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000 Nov 1 1929
4s '10 F-A {300,000c / sf200,000} Aug 1 1960
4s '10 J-D 1,000,000c Dec 15 1960
4s '11 J-J {100,000r / 300,000c} July 1 1961
4s '11 M-S sf30,000 Sept 15 1931
4s '11 J-D 54,000 Dec 15 1961
4s '12 J-J 37,500 Jan 15 1962
4s '12 F-A sf10,000 Feb 1 1952
4s '12 M-N 250,000c May 1 1962
4s '12 J-D 25,000 June 1 1942
4s '12 J-D $115,000 Dec 1 1942
4½s'13 J-J 340,000 July 1 1943
4½s'13 M-S 25,000 Sept 1 1953
4½s'14 J-J sf125,000 Jan 2 1954
4½s'14 J-J 325,000 Jan 2 1954
4½s'14 M-N sf25,000 May 1 1934
4½s'14 J-J 75,000 Jan 2 1954
4¼s'17 F-A sf40,000 Feb
House of Refuge Bonds.
4s '96 J-J {$34,000 / sf6,000} July 1 1926
3½s'05 A-O 30,000 Apr 1 1925
4s '11 M-S sf3,500 Sept 15 1931
4s '13 F-A sf130,000 Feb 1 1938
4½s'13 F-A {sf20,000 / 100,000} Feb 1 1938
4½s'14 J-J sf10,000 July 1 1939
4½s'15 M-S 50,000 Mar 1 1935
Infirmary Improvement.
4s '03 J-J $40,000c Jan 1 1923
Market-House Bonds.
3½s'02 A-O sf$6,000 Oct 1 1927
4½s'15 J-J 35,000 Jan 15 1935
Park Bonds
4s '93 J-D sf$35,000 June 1 1923
4½s'02 J-D sf50,000 July 1 1927
4s '04 J-J 500,000c July 1 1954
4s '04 M-S sf25,000c Sept 1 1924
4½s'05 J-D 350,000c June 1 1955
4s '06 A-O sf20,000 Oct 1 1956
4s '07 J-J sf800 July 25 1957
4s '07 J-D 86,000c June 30 1957
4s '07 M-S sf10,000 Sept 1 1957
3s '07 J-J 17,500 July 15 1957
4s '07 A-O 300,000c Oct 15 1957
4s '08 F-A sf20,000 Feb 1 1938
3s '08 A-O 50,000c Apr 1 1948
4s '08 A-O 65,000c Apr 1 1958
4s '08 F-A sf40,000 Aug 20 1928
4s '09 J-D sf35,000 June 1 1949
4s '09 M-S 25,000c Sept 1 1949
4s '09 M-S 25,500c Sept 15 1949
4s '10 M-S sf10,000 Mar 15 1950
4s '10 A-O sf7,500 Apr 15 1950
4s '10 M-N sf10,000 May 15 1930
4s '10 M-N sf5,000 May 1 1930
4s '10 A-O 50,000c Apr 1 1950
4s '10 M-S sf5,000 Sept 15 1950
4s '10 J-D 1,000,000c Dec 15 1950
4s '13 F-A {sf75,000 / 15,000} Feb 1 1953
4½s'13 M-N 660,000 May 1 1953
4½s'14 J-J sf3,000 Jan 2 1934
4½s'15 A-O 45,000 Apr 15 1935
4½s'16 F-A sf250,000 Feb 1 1966
(subject to call after Feb. 1 1941.)
4¼s'16 J-D sf$7,300 June 1 1936
4¼s'16 F-A sf75,000r Feb 1 1966
(Subject to call after Feb 1 1941.)
4½s'16 F-A sf175,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4½s'16 F-A sf35,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¾s'16 F-A sf150,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¾s'16 -- sf40,000 Feb 1 '41-'66
4¾s'16 -- sf200,000 Feb 1 '41-'66
5s '20 A-O 51,000 Apr 1 1960
(Optional Apr 1 1940.)
5s '16 F-A 158,000 Feb 1 1966
(Optional Feb 1 1941.)
Police Department Bonds
3½s'05 M-N $75,000c Nov 1 1935
4s '07 J-J sf3,500 July 15 1957
4s '10 F-A sf20,000 Feb 1 1950
4s '10 A-O sf75,000 Apr 15 1950
4s '12 J-J 100,000 July 1 1932
4½s'14 J-J sf8,000 Jan 2 1934
4½s'15 M-S 50,000 Mar 1 1935
Public Bath, Comfort, Lodging-House, Drinking Fountain.
Public Bath House.
3½s'03 J-J sf$22,000 July 1 1928
4s '08 J-D sf5,000 Dec 15 1928
4s '10 J-J 30,000 Jan 1 1930
4s '10 M-S sf15,000 Mar 15 1930
4s '10 A-O sf5,000 Oct 1 1930
4s '14 J-J sf11,000 Jan 2 1934
4½s'15 F-A sf28,000 Feb 15 1935
4½s'15 A-O sf14,250 Oct 1 1935
4½s'15 J-D sf28,000 Dec 31 1935
4¼s'16 M-N sf5,000 Nov 1 1936
Public Comfort Station.
3.65s'07 A-O $25,000c Apr 15 1927
4s '11 J-D sf8,000 Dec 1 1931
4s '13 F-A sf10,000 Feb 15 1933
4½s'15 J-D 15,000 June 1 1935
Drinking Fountain Bonds.
4s '13 M-S sf$5,000 Mar 15 1933
Library Bonds
4s '04 J-J $12,000c Jan 1 1924
4s '04 A-O sf30,000 Oct 1 1934
4s '05 J-J sf31,000 Jan 1 1935
4s '07 J-J 12,500 July 15 1957
4s '08 F-A sf3,000 Feb 1 1938
4s '09 A-O sf2,000 Oct 1 1929
4s '10 J-D sf16,000 June 1 1950
4s '11 A-O sf13,000 Apr 1 1931
4s '12 M-S sf4,200 Mar 1 1932
4½s'13 J-D sf6,000 June 16 1953
Rapid Transit Bonds.
4½s'15 J-D sf$100,000. Dec 10 '40-'65
5s '17 J-J 80,000 Jan 2 1967
5s '17 --- sf500,000 Jan 2 1967
5s '17 s-a 1,850,000 Jan 2 1967
(Optional Jan. 2 1942.)
Refuse Disposal and Garbage.
3½s'02 M-N sf$37,000 Nov 1 1922
3.65s'07 J-J sf60,000 July 15 1927
3.65s'07 J-J 90,000 July 15 1927
Deficiency Bonds.
6s '20 --- 400,000 Aug 1 1928
Sewer Bonds.
4s '92 J-D $300,000c&r June 1 1932
(Subject to call after June 1 1912.)
4s '04 A-O 250,000 Apr 1 1924
3½s'03 M-N sf5,000 Nov 1 1923
3½s'05 M-N 350,000c May 1 1935
3.65s'06 F-A 250,000c Aug 13 1936
4s '07 J-J sf13,000 July 20 1937
4s '07 J-J 24,000 July 25 1937
4s '08 J-J sf56,000 July 1 1933
4s '09 J-J 473,000c July 15 1949
4s '09 J-D sf17,500 Dec 15 1924
4s '10 M-N sf4,500 May 15 1940
4s '10 A-O 41,000c Apr 15 1940
4s '10 A-O sf12,500 Oct 15 1930
4s '10 M-N sf3,500 Nov 1 1930
4s '10 J-D sf15,000 Dec 15 1930
4s '11 M-S sf9,500 Sept 15 1921
4s '11 M-S sf16,700 Sept 15 1931
4s '11 M-S sf81,280 Sept 15 1941
4s '11 A-O sf3,500 Oct 2 1921
4s '11 J-D sf30,000 Dec 15 1931
4s '12 A-O sf25,000 Apr 6 1932

CINCINNATI (*Continued*).
4s '11 J-D sf$10,250 Dec 1 1931
4s '12 F-A sf3,500 Feb 15 1932
4s '12 J-D sf 14,000 June 15 1932
4s '12 M-N sf2,600 May 1 1932
4s '12 J-D sf3,150 June 1 1942
4s '12 F-A 38,000 Aug 15 1932
4s '12 M-S sf43,500 Sept 1 1932
4s '12 A-O sf1,500 Oct 1 1932
4s '12 M-S sf25,000 Sept 17 1932
4s '12 J-D sf12,000 Dec 1 1932
4s '12 J-D 75,000 Dec 20 1932
4s '12 M-N 69,000 Nov 10 1932
4s '13 M-S sf3,000 Mar 15 1933
4s '13 M-S sf25,000 Mar 15 1953
4s '13 A-O sf6,600 Apr 1 1933
4s '13 F-A sf54,500 Feb 1 1933
4½s'13 M-N 55,000 May 1 1933
4s '13 M-S sf16,500 Mar 1 1933
4s '13 M-N sf23,000 May 20 1933
4½s'13 J-D sf400,000 June 16 1953
4½s'13 J-J 50,000 July 7 1943
4½s'13 F-A sf7,000 Aug 1 1933
4½s'13 M-S 24,500 Sept 5 1933
4½s'13 M-N sf6,500 Nov 15 1933
4½s'13 J-D sf17,100 Dec 15 1933
4½s'13 A-O 600,000 Oct 1 1953
4½s'14 J-J sf26,300 Jan 2 1934
4½s'14 M-S sf40,500 Mar 16 1934
4½s'14 M-N sf5,200 May 1 1924
4½s'14 F-A sf7,500 Aug 15 1924
4½s'14 M-S sf11,000 Sept 15 1924
4½s'15 J-J sf1,500 Jan 2 1925
4½s'15 J-J 37,500 Jan 15 1935
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 A-O 1,000,000 Apr 1 1955
4½s'15 J-J sf2,700 July 15 1925
4½s'15 M-S sf2,100 Sept 1 1925
4½s'15 J-D sf40,500 Dec 1 1935
4½s'16 J-J sf11,500 Jan 15 1926
4½s'16 F-A sf5,000 Feb 1 1926
4½s'16 M-N sf4,200 May 1 1926
4½s'16 J-D sf1,025 June 1 1936
4¼s'16 A-O sf8,400 Oct 1 1936
4½s'16 J-D sf16,700 Dec 1 1936
4½s'17 J-J sf800 July 1 1937
4½s'17 F-A sf5,000 Aug 1 1927
4½s'17 M-S 920,000 Sept 3 1937
4¾s'17 J-D 54,500 Dec 20 1947
5s '18 A-O 10,000 Apr 1 1928
4¼s'19 -- sf87,200 Nov 1 1939
4¾s'19 -- sf41,400 Sept 2 '39-'49
4½s'19 -- sf27,000 Mar 3 '42-'69
4½s'19 -- sf53,300 Apr 1 '39-'69
4¾s'19 -- sf49,200 July 15 '29-'49
5s '20 --- 201,800 1926-1950
6s '20 --- 338,800 1940-1950
6s '20 s-a 109,500 July 1 1950
(Optional July 1 1930.)
-s '20 --- 1,400 Apr 1 1940
6s '20 --- 400 July 1 1950
(Optional July 1 1930.)
6s '20 --- 101,500 Oct 1 1950
(Optional Oct 1 1930.)
6s '20 --- 27,100 Oct 1 1950
(Optional Oct 1 1930.)
6s '20 --- 13,000 Nov 15 1940
(Optional Nov 15 1930.)
6s '20 --- 36,700 Dec 1 1950
(Optional Dec 1 1930.)

Stable Bonds.
3.65s'06 J-J $25,000 July 9 1926
4s '06 J-D sf14,000 Dec 1 1926

General Street Bonds.
3½s'02 J-J $200,000 July 1 1927
3½s'02 A-O sf50,000 Oct 1 1927
4s '03 A-O sf18,500 Apr 1 1933
3½s'03 M-N sf75,000 Nov 1 1923
4s '04 J-J sf25,000 Jan 1 1924
4s '04 A-O 300,000 Apr 1 1924
4s '04 F-A sf200,000 Aug 1 1924
3½s'05 F-A sf500,000 Feb 1 1925
3½s'05 M-S 250,000 Sept 1 1925
3.65s'07 F-A sf7,000 Feb 25 1932
4s '07 J-D 363,000 June 30 1922
4s '07 J-J 15,000 July 15 1937
4s '07 J-J 10,000 July 20 1927
4s '07 J-J 8,000 July 25 1922
4s '07 F-A sf78,000 Aug 30 1922
4s '08 A-O 528,000 Apr 1 1923
4s '08 A-O sf1,000 Apr 15 1928
4s '08 J-J sf800 July 15 1928
4s '08 J-D sf6,000 June 1 1928
4s '08 F-A sf6,000 Aug 20 1928
4s '09 J-D sf8,000 June 1 1929
4s '09 J-J 1,899,000 July 15 1929
4s '09 F-A 13,000 Aug 1 1929
4s '09 F-A 115,000 Aug 2 1929
4s '09 M-S 3,200 Sept 1 1929
4s '09 A-O sf31,000 Oct 1 1929
4s '10 M-S 288,000 Mar 15 1930
4s '10 A-O sf24,500 Apr 15 1930
4s '10 J-D sf10,000 June 1 1925
4s '10 J-D sf10,000 June 1 1930
4s '10 J-D sf28,250 June 15 1930
4s '10 J-D sf20,370 June 1 1925
4s '10 J-J sf4,000 July 1 1930
4s '10 M-S sf16,100 Sept 15 1930
4s '10 A-O sf102,845 Oct 15 1930
4s '10 M-N sf33,500 Nov 1 1930
4s '10 J-D sf44,500 Dec 1 1930
4s '11 A-O sf15,700 Apr 1 1931
4s '11 M-S sf7,500 Sept 15 1921
4s '11 M-S sf2,000 Sept 15 1926
4s '11 M-S sf29,600 Sept 15 1931
4s '11 A-O sf5,900 Oct 2 1931
4s '11 J-D sf9,000 Dec 1 1931
4s '11 J-D sf3,500 Dec 15 1931
4s '12 F-A 73,000c Feb 15 1932
4s '12 A-O sf3,185.57 Apr 1 1932
4s '12 A-O sf7,000 Apr 1 1932
4s '11 J-D sf37,200 Dec 1 1931
4s '12 M-N sf17,000 May 1 1927
4s '12 M-N 2,500 May 1 1932
4s '11 J-D 7,000 Dec 1 1931
4s '12 J-J 2,500 July 1 1932
4s '12 M-N 31,000 May 1 1932
4s '12 J-D 51,000 June 1 1932
4s '12 J-J sf17,500 July 15 1932
4s '12 F-A 220,000 Aug 15 1932
4s '12 F-A sf42,500 Aug 1 1932
4s '12 M-S sf28,500 Sept 1 1932
4s '12 F-A sf3,500 Feb 15 1932
4s '12 M-N sf42,500 Nov 15 1932
4s '12 M-S 120,500 Sept 1 1932
4s '12 M-N sf750 Nov 15 1932
4s '12 M-N 21,500 Nov 15 1932
4s '13 F-A sf158,500 Feb 1 1933
4s '13 M-N sf$10,300c May 20 1933
4½s'13 J-D sf80,000 June 2 1925
4½s'13 J-D sf6,100 June 16 1933
4½s'13 J-D {100,000 / sf40,000} June 2 1925
4½s'13 F-A 51,000 Aug 1 1933
4½s'13 J-J 116,000 July 1 1933
4½s'13 J-J sf17,000 July 21 1933
4½s'13 F-A sf$3,900 Aug 15 1933
4½s'13 J-D {sf8,000 / 30,000} June 16 1933
4s '13 M-S sf7,500 Mar 15 1953
4s '13 M-S sf1,675 Mar 1 1953
4s '13 A-O sf930 Apr 1 1933
4s '13 M-S sf 4,500 Mar 15 1928
4s '13 M-N sf8,300 May 1 1933
4½s'13 J-D 346,500 June 2 1933
4½s'13 A-O sf5,000 Oct 15 1923
4½s'13 A-O 61,500 Oct 15 1933
4½s'13 M-N sf2,200 Nov 15 1933
4½s'13 A-O sf7,500 Oct 15 1933
4½s'14 J-J {sf4,800 / 80,000} Jan 2 1934
4½s'14 J-J sf8,600 Jan 2 1924
4½s'14 J-J sf3,300 Jan 2 1934
4½s'14 J-J sf6,000 Jan 15 1934
4½s'14 F-A sf13,600 Feb 15 1934
4½s'14 F-A sf3,300 Feb 16 1934
4½s'14 M-S sf4,800 Mar 30 1934
4½s'14 A-O sf27,500 Apr 15 1934
4½s'14 M-N sf3,425 May 1 1934
4½s'14 J-J sf2,500 July 1 1924
4½s'14 F-A sf15,800 Aug 15 1934
4½s'14 F-A sf15,000 Aug 15 1924
4½s'14 M-S sf75,500 Sept 15 1924
4½s'14 A-O sf14,500 Oct 1 1924
4½s'14 M-N sf8,000 Nov 2 1924
4½s'14 J-D sf2,385 Dec 1 1934
4½s'14 J-D sf1,284 Dec 15 1924
4½s'15 J-J sf17,585 Jan 15 1935
4½s'13 J-D 280,000 June 2 1925
4½s'15 A-O {sf11,000 / 82,000} Apr 1 1935
4½s'15 A-O sf2,500 Apr 15 1930
4½s'15 M-S sf26,800 Mar 1 1935
4½s'15 A-O sf2,500 Apr 15 1925
4½s'15 M-N sf13,200 May 1 1935
4½s'15 J-D sf8,500 June 1 1935
4½s'15 M-N {60,500 / sf300} May 1 1935
4½s'15 A-O sf127,000 Apr 15 1935
4½s'15 A-O 50,000 Apr 1 1945
4½s'15 M-N {36,500 / sf400} May 15 1935
4½s'15 J-D sf19,700 June 1 1935
4½s'15 J-J sf19,500 July 1 1935
4½s'15 J-J sf2,400 July 1 1935
4½s'15 J-J sf2,700 July 1 1925
4½s'15 J-J sf4,900 July 15 1935
4½s'15 F-A sf7,900 Aug 15 1935
4½s'15 M-S sf4,200 Sept 1 1935
4½s'15 M-S 1,000 Sept 15 1925
4½s'15 M-S sf14,000 June 1 1935
4½s'15 M-S sf4,500 Sept 1 1935
4½s'15 M-S sf600 Sept 15 1925
4½s'15 A-O sf57,300 Oct 1 1935
4½s'15 M-N sf4,500 Nov 15 1925
4½s'15 M-N sf30,850 Nov 15 1935
4½s'15 J-D sf6,000 Dec 15 1935
4½s'15 J-D sf45,000 Dec 31 1935
4½s'15 J-D sf1,000 Dec 31 1925
4½s'16 J-J sf4,400 Jan 14 1936
4½s'16 J-J sf7,900 Jan 15 1936
4½s'16 F-A sf21,500 Feb 1 1936
4½s'16 F-A {sf80,000 / 200,000} Feb 1 1926
4½s'16 J-J sf2,600 Jan 21 1936
4½s'16 F-A sf41,900 Feb 15 1936
4½s'16 M-S sf2,500 Mar 1 1936
4½s'16 F-A sf175,000 Aug 1 1926
4½s'16 J-J sf409,050 July 15 1946
4½s'16 A-O sf7,200 Apr 1 1936
4½s'16 M-S sf3,000 Mar 1 1936
4½s'16 M-S sf5,700 Mar 20 1936
4½s'16 M-N sf5,000 May 1 1936
4½s'16 J-J sf25,000 July 15 1946
4½s'16 M-S sf1,000 Sept 1 1936
4½s'16 A-O sf123,410 Oct 1 1936
4½s'16 M-N 1,800 Nov 1 1936
4½s'16 M-N sf88,500 Nov 1 1936
4½s'16 J-D sf25,200 Dec 1 1936
4½s'16 J-D sf4,400 Dec 15 1936
4s '17 F-A sf53,500 Feb 1 1937
4¼s'17 F-A sf2,800 Feb 1 1927
4½s'17 F-A sf200,000 Feb 15 1922
4¼s'17 M-N sf2,500 May 15 1927
4½s'17 M-N sf107,600 May 15 1937
4¼s'17 M-N sf150,000 May 15 1922
4¼s'17 J-D sf1,600 June 1 1927
4½s'17 J-J sf18,000 July 15 1937
4¾s'17 M-S sf56,200 Sept 1 1947
4¾s'17 M-S sf140,000 Sept 1 1947
4¾s'17 J-D 1,000 Dec 15 1932
4¾s'17 J-D 114,500 Dec 20 1937
4¾s'17 J-D 300,000 Dec 20 1922
4¾s'17 J-D 13,000 Dec 1 1937
5s '18 A-O 11,000 Apr 15 1948
5s '18 M-N 12,000 May 1 1948
5s '18 M-N 27,500 May 1 1948
5s '18 J-D 79,500 June 1 1948
5s '18 F-A 27,500 Aug 1 1958
5s '18 F-A 1,300 Aug 1 1958
5s '18 M-N 50,000 May 1 1948
5s '18 M-N 3,200 Nov 1 1938
5s '18 M-S 4,100 Sept 3 1943
6s '18 M-S 13,223 M&S '21-'27
-s --- sf125,400
4½s'19 -- sf5,000 Jan 6 1924
4½s'19 -- sf54,500 Feb 3 '39 & '49
4¾s'19 -- sf46,900 Apr 1 '39-'49
5s '19 --- sf101,800 Apr 1 '34-'49
4¾s'19 -- sf46,000 Aug 1 '39-'44
4¾s'19 -- sf40,900 Nov 1 1939
4½s'19 J-J sf21,500 Jan 2 1949
4¾s'19 --- $200,000 Jan 2 1924
4½s'19 J-J sf400,000 Jan 6 1924
4¾s'19 J-J sf28,900 July 15 1949
5s '20 --- 200,000 Mar 1 1926
5½s'20 J-D 4,600 Dec 1 1940
5s '20 --- 29,550 1925-1950
4¾s'20 --- 329,000 1924-1950
6s '20 s-a 225,000 July 1 1950
(Optional July 1 1930.)
6s '20 s-a 25,000 July 1 1940
(Optional July 1 1930.)
6s '20 s-a 46,500 July 1 1950
(Optional July 1 1930.)
6s '20 s-a 99,000 July 1 1945
(Optional July 1 1930.)
6s '20 s-a 230,000 July 1 1950
(Optional July 1 1930.)
6s '20 s-a 1,500 July 15 1940
(Optional July 15 1930.)
6s '20 s-a 22,500 Aug 2 1940
(Optional Aug. 2 1930.)
6s '20 --- 781,500 1930-1950
6s '20 s-a 13,500 July 15 1940
(Optional July 15 1930.)
5¾s'21 s-a 86,000 Mar 1 1941
(Optional Mar. 1 1931.)
5¾s'21 s-a 88,000 Feb 1 1946
(Optional Feb. 1 1931.)
5¾s'21 s-a 193,000 Feb 1 1951
(Optional Feb. 1 1931.)
5¾s'21 --- $262,000 Mar 15 1951
(Optional Mar. 15 1931.)

Street-Widening Bonds.
5s '19 s-a $1,000 May 1 1939
(Optional after May 1 1929.)
6s '20 --- 2,900 Sept 1 1930

University.
4s '09 J-J $26,300 July 15 1949
4s '09 M-S 550,000c Sept 15 1949
4s '12 J-D {sf25,000 / 75,000} June 15 1952
4½s'14 J-J 450,000 Jan 2 1954
(Subject to call Jan 2 1934)

Waterworks. [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]
3.65s'97 F-A *sf$50,000 Feb 1 1937
3½s'97 F-A *sf250,000 Aug 1 1937
3½s'98 F-A *sf50,000 June 28 1938
3½s'98 F-A *500,000 Aug 1 1938
3s '99 F-A *1,000,000 Aug 1 1939
3s '01 F-A *1,000,000 Feb 1 1941
3½s'02 F-A *sf75,000 Feb 1 1942
3½s'03 F-A *1,000,000 Feb 1 1943
3½s'03 F-A *500,000 Aug 1 1943
3.65s'04 J-J *1,075,000 July 1 1944
3½s'05 F-A *1,000,000c Feb 1 1945
3½s'06 F-A *500,000c Feb 1 1946
3.65s'06 J-J *sf250,000c July 2 1946
3.65s'06 F-A *245,000c Aug 1 1946
4s '06 M-S sf*5,000 Sept 1 1946
4s '06 M-S *1,000,000c Sept 1 1946
4s '07 F-A *1,000,000c Feb 1 1947
3.65s'07 F-A sf60,000 Feb 25 1937
3.65s'07 F-A 40,000 Feb 25 1937
4s '07 F-A *500,000c Aug 1 1947
4s '08 F-A 200,000c Feb 28 1938
4s '08 F-A *250,000c Feb 1 1948
4s '08 F-A *500,000c Aug 1 1948
4s '09 M-N 150,000c May 1 1939
4s '10 M-S 200,000 Mar 15 1930
4s '10 M-S *150,000c Sept 15 1950
4s '11 J-J 125,000c Jan 2 1931
4s '11 A-O *sf160,000 Apr 15 1951
4s '12 F-A sf31,500 Feb 1 1932
4s '12 M-N *199,500c Mar 1 1952
4s '12 F-A 96,000 Aug 1 1932
4s '12 M-S 160,000 Sept 1 1942
4s '12 J-D sf2,000 Dec 1 1932
4s '13 M-S *sf40,000 Mar 1 1953
4s '13 M-S sf75,000 Mar 1 1933
4s '13 M-S sf125,000 Mar 15 1953
4s '13 M-S {10,000 / sf215,000} Mar 1 1953
4½s'13 J-D sf6,200 June 2 1953
4½s'13 J-D sf10,000 Dec 15 1933
4½s'14 F-A sf150,000 Feb 2 1934
4½s'13 M-N 135,000 Nov 15 1953
4½s'14 A-O 604,000 Apr 10 1934
4½s'14 A-O sf28,000 Oct 1 1934
4½s'15 J-J 250,000 Jan 2 1955
4½s'15 F-A *210,000 Aug 2 1955
4¼s'17 J-J sf125,000 Jan 2 1957
4¼s'19 --- sf75,000 July 15 '39-'59
6s '20 J-J 400,000 July 1 1940
* Subject to call 20 years after date of issue.

Workhouse Bonds.
4s '93 J-D $100,000 June 1 1923
4s '94 J-D sf6,000 June 1 1924
3½s'05 A-O 20,000 Apr 1 1925

Special Assessment Bonds.
(*Outstanding Mar.* 31 1921.)
$873,884 1921-1929

FERNBANK.

Refunding Bonds (*General*).
4½s'09 F-A $4,000c Aug 1 1929

Water-Main Bonds (*General*).
4½s J-D $20,000c Dec 1 1930

HARTWELL.

Sewer Bonds (*General*).
4s '09 J-J $35,000c Jan 1 1934

Street Bonds (*General*).
4s '00 M-N $7,500c May 25 1940

Water Supply (*General*).
5s '93 F-A $1,000c Aug 1 1927
5s '93 J-D 10,000c June 15'22- 26

Sidewalk (*Village's Portion*).
5s '91 M-N $10,000c Nov 1 '21-'30

PLEASANT RIDGE.

WaterWorks Bonds (*General*).
4s '02 M-S $25,000c Mar 1 1922
4s '09 J-J 4,500c July 1 1939
5s '08 Oct 1,100c Oct 15 1938
5s '10 July 1,000c July 1 1940
5s '03 Oct 14,500c Oct 1 1923
4s '11 Oct 1,600c Oct 15 1941
4½s'12 M-S 2,000c Mar 17 1942

Debt Extension (*General*).
4s '03 Apr $4,600c Apr 1 1923
5s '04 Apr 3,000c Apr 1 1924
5s '05 June 2,500c June 21 1930

Refunding Debt Ext. (*General*).
4s '06 Dec $5,981.13c Dec 1 1926
4½s'09 May 7,534.08c May 1 1939

Refunding Water (*General*).
4½s'10 Mar sf$2,130.48c Mar 1 1935

Refunding Street (*General*).
4½s'06 M-N $5,000c May 1 1926

Cement Walks (*General*).
5s '03 A-O $1,500c Apr 15 1923
5s '05 M-S 1,000c Mar 1 1930

Sidewalk (*Village's Portion*).
5s '10 July $1,000c July 1 1940
4s '11 July 2,000c July 15 1941
4½s'12 M-S 4,000c Mar 10 1942

Sewage-Disposal (*General*).
4s '11 Sept $15,000c Sept 1 1941

Street (*Village Portion*).
4s '11 Oct $2,000c Oct 2 1941

Deficiency (*General Bonds*).
4½s'12 Oct sf$2,000 Oct 2 1927

OAKLEY.

Street Bonds (*City's Portion*).
4s '06 M-S $5,100c Sept 1 1936
4½s'09 Aug 5,500c Aug 2 1939
5s '10 Dec 4,500c Dec 15 1940
4s '11 Dec 800c Dec 20 1921
4½s'12 M-S 9,250c Sept 23 1952

Town-Hall Bonds (*General*).
'02 M-N $2,930c Nov 1 1932

Water Bonds (*General*).
4s '06 M-S $4,000c Sept 1 1936
4½s'09 Aug 3,000c Aug 2 1939
4½s'09 F-A 3,500c Feb 15 1939
5s '10 Dec 2,500c Dec 15 1940
4½s'12 M-S 1,500c Sept 23 1952
4½s'11 M-N 2,500c May 15 1941
4s '13 Jan sf900c Jan 7 1923

General Sewer Bonds.
4s '05 M-N $2,970c Nov 15 1925
4s '06 M-S 7,500c Sept 1 1936
4½s'08 Aug 750c Aug 1 1928
4½s'09 Aug 2,000c Aug 2 1939

Sidewalk Bonds (*General*).
4s '06 M-S $5,000 Sept 1 1936
4½s'09 Aug 2,500c Aug 2 1939
5s 11 M-N 2,500c May 15 1941

DELHI.

Fire Bonds
5s '04 A-O $2,900c Apr 5 1924

Refunding Bonds
5s '03 F-A $742c Feb 5 1923

Re-Surfacing Bonds
4s '06 A-O $3,000c Apr 5 1926
5s '05 J-J 3,000c July 5 1930

MADISONVILLE.

Town-Hall Refunding Bonds
4s '10 May $4,000c May 2 1930

Electric-Light & Water-Works
5s '08 A-O $10,000c Apr 4 1933
4s '02 J-J 25,000c Jan 2 1932
(Subject to call after Jan. 2 1922.)
4s '07 A-O $5,000c Apr 10 1932

Subway Bonds
4½s M-N $11,500c Nov 1 1928
(Subject to call after 1918.)

Deficiency Bonds.
5s '03 M-N $8,300c Nov 1 1923

Street Bonds.
4s '08 M-S $7,500c Mar 15 1930
4½s'11 M-S 6,500c Mar 1 1936
4½s'11 Apr 3,250c Apr 10 1936

Water-Works Bonds
4s '07 J-D 35,000c Dec 31 1932

Fire Department Bonds
4s '09 A-O $10,000c Apr 14 1934
4s '10 J-J 3,500c Jan 2 1935

CARTHAGE.

Water-Works Bonds.
4s '10 A-O $1,200c Apr 20 1935
4s '10 M-N 2,800c May 3 1935
4½s'11 A-O 1,700c Apr 15 1931

Street-Improvement Bonds.
5s '11 F-A $1,800c Feb 1 1931
4½s'11 M-N 3,000c May 15 1936

Debt-Extension Bonds.
5s '15 M-S $2,000c Sept 10 '21-'24

Refunding Bonds.
3½s'00 J-D $41,500c June 7 1925
5s '10 J-D 5,000c Dec 1 1930

Electric-Light.
4s '10 M-N $2,200c May 3 1935

Sewer Bonds.
4s '10 M-N $7,500c May 3 1935
4s '10 M-N 25,000c May 3 1935
4½s'11 M-S 5,000c Mar 15 1931

Town-Hall Bonds.
4s '10 J-D $1,250c June 3 1930

COLLEGE HILL.

Refunding Town-Hall Bonds
4s '06 A-O $1,500c Apr 1 '22-'24

Judgment Bonds
3½s'01 J-J $10,000c Jan 14 1931

Sidewalk Bonds
4s '10 F-A $2,700c Feb 15 1930

Sewer Bonds
4s '08 J-D $25,000c Dec 15 1928

Park Bonds
4s '09 J-J $4,000c July 15 1929

Street-Extension Bonds
4s '11 M-S $4,000c Mar 1 1931

Water Bonds
3½s'99 M-N $40,000c May 1 1929
3½s'99 A-O 10,000c Oct 16 1929

SAYLER PARK.

Sidewalk Bonds.
4s '00 J-D $2,500c June 30 1930

Fire Dept. & Pub. Office Purp.
5s '95 M-S $5,000c Mar 15 1925

General Street Bonds.
4s '00 M-N $30,000c May 1 1930

AVONDALE.

Street Improvement.
4s '92 J-J $25,000c Jan 1 1922
4s '93 A-O 50,000c Apr 1 1923
4s '94 J-J 15,000c Jan 1 1924
4s '94 M-N 30,000c May 1 1924
4s '95 M-N 10,000c Nov 1 1925

CLIFTON.

Water Bonds
4½s'92 A-O $12,000c Apr 15 1922

WESTWOOD.

Sidewalk Bonds.
5s '95 M-S sf$20,000c Sept 2 1925

Turnpike Bonds.
5s '95 J-D sf$20,000c Dec 9 1925

RIVERSIDE.

Highway Improvement Bonds
5s '95 J-J $15,000c Jan 1 '25-'29

Street & Sewer Improvement
5s '94 A-O $8,000c Oct 15 '21-'24

Water Bonds.
5s '95 M-N sf$35,000 Nov 15 1930

BOND HILL.

Sewer Bonds
4s '03 M-S $40,000c Mar 30 1923

EVANSTON.

Cement Walk Bonds
6s '96 J-J {$500c Jan 2 1922 / 649c Jan 2 1924}

HYDE PARK.

Town-Hall Bonds
5s '99 M-N $9,000c Nov 28 '21-'29

Town-Hall Furnishing
4s '02 May $2,000c May 28 1922

Sidewalk Bonds
4s '02 Mar $10,000c Mar 10 1922
4½s'02 Aug 5,000c Aug 18 1922
4½s'02 M-N 4,000c Nov 6 1922

Water Bonds
4s '03 M-S $4,500c Mar 15 1923

Debt-Extension Bonds
4s '03 A-O $2,500c Apr 1 1923

Refunding Bonds
4½s'01 M-S $2,500c Sept 2 1921

WINTON PLACE.

Sewer-Construction Bonds.
4s '03 J-J $45,000c July 1 1933

Street-Improvement Bonds.
4s '03 J-J $3,000c July 1 1933

KENNEDY HEIGHTS.

Refunding Bonds.
4½s'03 M-S $5,000 Mar 2 1923
4½s'04 A-O 2,500 Oct 1 1924
4½s'05 F-A 2,500 Aug 15 1925

Street-Repair Bonds.
5s '03 J-J $1,500 July 1 1923
5s '13 A-O 6,000 Apr 25 1923

Water-Works.
5s '03 F-A $11,000 Aug 15 1923
INT. payable at Am. Exch. Nat. Bank, N. Y., and Third Nat. Bank,

CINCINNATI (*Concluded*)—
Cinc., the authorized agents of the Sinking Fund Trustees.

TOTAL DEBT, SINK. FUND, &c. *Mar.* 31 1921.

Water works bonds	$15,043,140.48
Cin. So. Ry. Con. bds	14,932,000.00
Cinn. So. Ry. Ter. bds	4,150,000.00
	$34,125,130.48
Other general bonds	50,570,181.16
Total gen. bond. debt	$84,695,311.64
Assess. bonds (paid by special assess'ts)	873,883.55
Total bonded debt	$85,569,195.19
Sink. fd. for all bonds	$19,387,537.72
Deduct Sink. fund for water & ry. bonds which are self-supporting & for which the Sink Fund is:	
Water	$3,749,568.94
Railway	2,881,836.65
	$6,631,405.59
	$12,756,132.13
Net debt not self-supporting	$37,814,049.03

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment until fully paid. The legislation under which the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have thus far been issued $4,150,000 in bonds known as terminal facilities and perm. betterments bonds.

ASSESSED VALUATION, &C.—Assessed val. and tax rate have been as follows:

Years.	*Assessed Valuation.*	*Tax p. 1,000*
1920	$737,474,310	----
1919	712,819,010	----
1918	700,000,000	----
1917	724,000,000	----
1916	610,499,870	$15.52
1915	594,397,380	15.46
1914	598,925,430	15.46
1913	537,212,750	15.62
1912	525,826,770	15.00
1911	†500,000,000	12.64
1910	256,253,260	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

† In 1911 and later years assessment represents about full value.

POPULATION.—In 1920 (U. S. Census), 401,247; in 1910 (U. S. Census), 363,591; in 1900, 325,902; in 1890, 296,908.

CINCINNATI SCHOOL DIST.

4s '96	M-S	$250,000c	Sept 1	1936
(Subject to call after Sept 1 1906.)				
3½s '96	M-S	42,500c	Sept 1	1936
(Subject to call after Sept 1 1906.)				
3s '00	A-O	130,000c	Oct 1	1940
(Subject to call after Oct 1 1910.)				
3½s '02	A-O	33,500c	Oct 1	1940
(Subject to call after Apr 1 1912.)				
3½s '05	M-N	100,000c	May 1	1945
3½s '05	A-O	150,000c	Oct 16	1945
3.65s '06	J-D	250,000c	June 25	1946
4s '06	M-N	200,000c	Nov 26	1946
4s '08	A-O	250,000c	Apr 13	1948
4s '08	M-S	200,000c	Sept 8	1948
4s '09	M-S	300,000c	Mar 30	1949
4s '09	J-D	180,000c	June 21	1949
4s '10	M-S	250,000c	Mar 28	1950
4s '10	J-D	240,000c	Dec 5	1950
4s '11	J-D	300,000c	Dec 4	1951
4s '12	A-O	350,000c	Oct 21	1952
4½s '14	F-A	100,000	Feb 9	1934
4¼s '14	A-O	100,000c	Apr 13	1934
4½s '15	M-S	200,000	Mar 8	1935
4½s '15	A-O	500,000c	Oct	1945
4¼s '16	J-J	300,000	Jan 10 '36-	'56
4¼s '16	F-A	300,000	Feb 28 '36-	'56
4s '17	J-J	300,000	Jan 8	1957
4¼s '17	F-A	300,000c	Aug 13	1957
4¼s '19	s-a	100,000c	Oct 27	1959
5s '20	s-a	50,000c	Jan	1960
5s '19	s-a	500,000		1959
5s '20	F-A	600,000	Feb 24	1960
5s '20	---	200,000	Nov 1	1929
6s '20	---	550,000	Feb 24	1960
5½s '21	---	540,000	May 23 '33-	'50

Refunding Bonds.

6s '21	s-a	$700,000	Feb 1 '22-	'30

Oakley Bonds.

4s '10	M-S	$80,000c	Mar 14	1950
4½s '10	M-N	25,000c	Nov 1	1950
4½s '12	A-O	5,000c	Apr 1	1952

Kennedy Heights Bonds.

4s '12	J-D	$50,000	June 19	1952
4s '12	J-D	15,000	Dec 19	1952
4½s '13	M-S	1,250c	Sept 10	1923

Hartwell Bonds.

5s '08	J-D	300	J.-D	1921
5s '87	A-O	1,400	Oct 1	1921

Pleasant Ridge Bonds.

4½s '09	J-J	$45,000c	Jan 2 '22-	'49
4½s '09	F-A	20,000	Aug 17	1929

College Hill Bonds.

5s '03	A-O	$6,000c	Apr 24 '22-	'33

Madisonville Bonds.

4s '00	M-N	$35,000c	May 11	1930
4s '02	F-A	6,000c	Feb 24	1932
4s '06	J-D	2,500c	Dec 29	1936
4s '08	A-O	25,000c	Oct 3	1938
4s '08-'09	M-S	100,000c	Mar '38-	'39
4s '10	F-A	3,000c	Aug 23	1940

South Bend Bonds.

5s '00	M-N	$400c	1921-	1925
5s '08	J-D	1,500	1921-	1923

Bond Hill Bonds.

6s	F-A	$4,000c	Aug 1	1923
6s	J-D	4,000c	Dec 23	1923

Riverside Bonds.

5s '95	M-S	$2,000c	Mar 1 '22-	'25

BOND. DEBT Jan 1 '21 $7,160,750
Sinking fund 984,891
Assessed valuation 1920 747,241,890
School tax (per $1,000) '20 $5.22
Population in 1920 401,850
INT. on Cincinnati and Madisonville bonds is payable at Amer. Exch. Nat. Bank, N. Y.; on all others at the Provident Sav. Bank & Trust Co.

CIRCLEVILLE

This city is in Pickaway County.

Street Impt. (*City's Portion*).

4½s	M-S	$8,000	M-S 1 '22-	'29
5s	M-S	3,000	M-S 1 '22-	'25
5s '16	M-S	3,500c	Sept 1 '21-	'27
5s '15	M-S	500c	M-S 1	1921

Sewer Bonds.

4½s	M-S	$5,000	M-S 1 '22-	'26
4½s	M-S	4,000	M-S 1 '22-	'25
5s	M-S	500	Mar 1	1922
5s	M-S	4,857	M-S 1 '21-	'26
5½s '19	M-S	1,600c	Mar 15 '22-	'25
5½s '19	M-S	3,600c	Mar 15 '21-	'29
		4,000c	Sept 15 '21-	'28
		600c	Sept 15	1929
5½s '19	M-S	4,500c	Sept 15 '21-	'29
		250c	Sept 15	1930
5½s '20	s-a	4,500	Mar 1 '22-	'30
		4,500	Sept 1 '21-	'29

City Library Bonds.

5s '16	M-S	$2,500c	Sept 1 '21-	'25

Fire Apparatus Bonds.

5s '15	M-S	$2,000c	Mar 1 '22-	'25
4½s '13	M-S	3,000	M-S 1 '21-	'23

TOT. BD. DT. June 15 '20 $127,200
Assessment debt (incl.) 59,400
Sinking fund 433
Total assessed val'n 1920 10,000,000
Total tax rate (per $1,000) '18 $15.50
Pop'n 1910, 6,744; 1920 7,049
INT. at City Treasurer's office.

CIRCLEVILLE CITY SCH. DIST.

4½s '16	M-S	$119,600c	M-S 1 '22-	'44

BOND. DEBT July 1 1920 $128,000
Total assessed val'n 1919 9,500,000
Total tax rate (per $1,000) '19 $15.50
Population in 1919 7,000
INT. payable at Circleville.

CLARK COUNTY.

Springfield is the county seat.

Comfort Station Bonds.

6s '20	---	$10,000	Sept 1 '21-	'40

Hill & Dale Sewer Bonds.

6s '18	A-O	$5,200	Apr 18 '22-	'23
6s '18	M-S	1,800	1921-	1923

Inter-County Road Bonds.

5s '14	A-O	9,000c	A-O '22-	'24
5s '18	F-A	55,250	1921-	1928
5s '18	F-A	47,600	1921-	1928

Children's Home Bonds.

5s '16	A-O	$7,200c	A-O 1 '21-	'24

Infirmary Bonds.

5s '16	A-O	$5,400c	A-O 1 '22-	'24
5s '17	M-S	2,000		1921

Poor Relief Bonds.

5s '17	M-S	$5,000	M-S 15 '22-	'25

J. D. Thomas Jt. Co. Ditch Bds.

6s '18	J-D	$5,691	1921-	1923

Bridge Bonds.

5s '16	J-J	$26,800	J-J 1 '22-	'31
5s '14	A-O	21,000	A-O 1 '22-	'28
5s '17	J-J	46,700	J-J 2 '22-	'37
4s '09	F-A	835	F-A 2	1922
5s '11	M-S	2,700	M-S 16 '22-	'24

Bridge Notes.

6s '18	M-S	$2,950		1921
6s '19	M-S	1,382		1921

Flood Emergency Bonds.

5½s '13	J-D	$60,000c	June 2 '22-	'33

Funding Bonds.

4s '05	M-S	$19,000c	M&S '21-	'25
5s '17	J-J	7,000	'21-	'22

(Due $1,000 each six months beginning Jan. 2 1918.)

Deficiency Bonds.

6s '19	---	$100,000		1927

Memorial Building Bonds.

4s '12	J-D	$185,250c	J&D 30 '21-	'39

County Office Bldg. Bonds.

5s	M-S	$5,250c	M&S '21-	'22

GEN. BD. DT. July 1 '20 $679,473
Sinking fund Feb 28 1920 44,201
Assessed val'n, real est. 91,983,220
Assessed val'n, personal. 59,083,600
Total ass'd val'n, 1920 151,066,820
County tax (per $1,000) 1920 $2.90
Popult'n in 1910, 65,455; '20, 50,728
INT. at County Treasurer's office.

CLEARCREEK TWP. RUR. S. D.

This district (P. O. Stoutsville) is in Fairfield County.

5s '19	M-S	$8,000c	Mar 1 '22-	'29
		9,000c	Sept 1 '21-	'29
		14,000c	Mar 1 '30-	'36
		4,000c	Sept 1 '30-	'33
		6,000c	Sept 1 '34-	'36
		1,000c	Mar 1	1937
6s '21	M-S	3,000c	Sept 1 '31-	'36
		2,500c	Mar 1 '32-	'36

BOND. DEBT July 1 1919 $54,000
Assessed value 2,685,210
Population in 1920 (est.) 1,300

CLERMONT COUNTY.

Batavia is the county seat.

Flood Emergency Bonds.

5s '13	J-D	$20,000	June 1 '22-	'44
5s '15	J-J	22,000	1921-	1942

Refunding Bonds.

5s	---	$12,000	1921-	1944

Highway Bonds.

5s '14	M-S	$15,000	Mar '22-	'24
5s '16	J-D	50,000	June 1 '22-	'26
5s '18	J-J	3,000	July 1 '24-	'26
		1,200	July 1	1927
		4,000	Aug 1 '22-	'25
5s '19	F-A	1,500	Aug 1 '26-	'28
		580	Aug 1	1929
5s '20	F-A	116,000	Feb 1 '22-	'29
		14,140	Feb 1	1930
5s '20	F-A	102,400	Feb 1 '22-	'39
		13,600	Feb 1	1930

Deficiency Bonds.

5s	June	$6,500c	June '22-	'23

Toll-Pike Purchase.

4s '09	Sept	$11,610c	Sept 1 '21-	'29
4s '09	M-S	2,500c	Mar 1 '22-	'26
4s '11	A-O	4,000c	Oct 1 '21-	'24
4s '11	J-J	9,000	July 1 '25-	'33

Bridge Bonds.

4½s '13	J-J	$7,000	1921-	1934
5s '15	J-D	19,000	1921-	1939
5s '15	---	8,000	1922-	1929
5s '19	J-D	15,000	Dec 1 '27-	'41
		10,000	Dec 1 '42-	'46
6s	---	30,000		

Road Bonds.

5s '17	J-J	$20,000c	July 15 '25-	'44
5s '17	F-A	12,000c	Aug 1 '21-	'25
		2,500c	Aug 1	1926
		2,850c	Aug 1	1927

BOND. DEBT May 20 '21 $512,310
Floating debt 8,000
Sinking fund 3,800
Ass'd val. '20 (60% act.) 29,267,000
State & Co. tax (per $1,000) '20 $10.90
Popul'n 1910, 29,551; 1920, 28,291
INTEREST payable in Batavia.

CLEVELAND.

C. S. Metcalf, Director of Finance.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and Euclid. Home rule charter adopted July 1 1913.

Bridge Bonds.

4s	A-O	$90,000	Apr 1	1926
4s	A-O	249,000	Oct 1	1926
4s	M-S	20,000	Sept 1	1924
4s '04	A-O	100,000	Apr 1	1925
4s '06	A-O	236,000	Apr 1	1929
4¼s '11	A-O	300,000c	Apr 1	1931
4s '11	A-O	100,000c	Oct 1	1924
4s '11	M-N	60,000c	May 1	1924
4¼s '11	A-O	550,000c	Oct 1	1942
4s	J-D	100,000	June 1	1923
4½s	A-O	400,000	Oct 1 '25-	'46
4½s 15	A-O	539,000	Oct 1 '24-	'26
4½s '14	---	124,000	$19,000	yrly
4½s	A-O	34,000	Apr 1	1927
4½s	A-O	722,000	Oct 1 '21-	'58
5s '18	---	60,000	Mar 1 '22-	'33
5s '20	s-a	48,000c	Apr 1 '22-	'45
5s	s-a	100,000c		
5s '20	---	28,000	Apr 1 '22-	'25

Lake Erie Purification Bonds.

4½s '16 A-O $240,000 Oct 1 '21- '23 ($40,000 yrly. Oct 1 '17- '20; $80,000 Oct. 1 '21, '22 & '23.)

5s	A-O	160,000	Oct 1 '27-	'28
5s '16	s-a	240,000	Oct 1 '24-	'26
5s '16	---	75,000	Oct 1	1927
5s '16	---	85,000	Oct 1 '27-	'28

Park Bonds.

4s	A-O	$500,000	Oct 1	1923
4s	A-O	500,000	Apr 1	1924
4s	M-S	50,000	Sept 1	1924
4s	A-O	600,000	Apr 1	1927
4s	A-O	400,000	Apr 1	1928
4s	A-O	500,000	Oct '29&	'31
4s	A-O	500,000	Oct 1 '33&	'35
4s	A-O	255,000	Apr 1	1924
4s '06	A-O	574,000	Apr 1	1929
4.10s '10	A-O	50,000	Oct 1	1940
4¼s '11	M-N	45,000c	May 31	1931
4½s '11	A-O	650,000c	Oct 1	1938
4½s '11	A-O	18,000c	Oct 1	1936
4.10s '11	J-D	145,000c	Dec 1	1936
4s '12	A-O	350,000c	Apr 1	1942
4s '12	A-O	225,000c	Oct 1	1947
4½s '14	F-A	250,000	Feb 1	1934
4½s '14	J-D	30,000	June 1	1934
4½s '15	A-O	88,000c	Apr 1 '21-	'65
4½s '16	F-A	141,000c	Feb 1	1936
5s	J-D	750,000	June 1 '22-	'50
5s	F-A	44,000	Feb 1 '22-	'43
4½s '17	A-O	188,000	Oct 1 '21-	'67
4½s '17	M-N	5,000	Nov 1 '21-	'25
5s '18	---	48,000	Mar 1 '22-	'44
5s '18	s-a	5,000	June 1 '22-	'26
5s '18	---	9,000	June 1	1948
5s '19	---	100,000	Mar 1 '22-	'26
5s '19	s-a	340,000c	Mar 1 '27-	'43
5s	F-A	48,000	Aug 1 '21-	'24
4½s	A-O	88,000	Apr 1 '22-	'65
4½s	J-D	22,000	June 1 '22-	'32
4½s	J-D	18,000	June 1 '22-	'30
5½s '20	---	10,000	June 1	1940
5½s '20	---	44,000	June 1 '22-	'23

Cuyahoga River Purification Bonds.

4½s	A-O	315,000	Oct 1 '21-	'23
4½s	F-A	500,000	Feb 1	1943
4½s	F-A	600,000	Feb 1	1943
4s	F-A	200,000	Feb 1	1943
5s	A-O	200,000	Oct 1 '27-	'28
5s	A-O	510,000	Oct 1 '24-	'28
5s '16	---	150,000	Oct 1 '27 &	'28
5s '16	---	50,000	Oct 1	1928

Playground Bonds.

4½s '16	---	$65,000	Aug 1	1934

Police Department Bonds.

4s	M-N	$125,000	May 1	1925
4s '12	A-O	30,000c	Apr 1	1942
4s '12	A-O	35,000c	Oct 1	1947
5s '19	s-a	184,000c	Mar 1 '22-	'44
5½s '20	J-D	145,000	June 1 '22-	'50

Cemetery Bonds.

4s	A-O	$100,000	Apr 1	1927
4s	M-S	25,000	Sept 1	1922
4s	A-O	25,000	Apr 1	1925

Hospital Bonds.

4.10s '10	A-O	$12,000	Oct 1	1930
4.10s '10	A-O	250,000	Oct 1	1940
4½s '14	M-N	75,000	May 1	1944
4½s '16	A-O	84,000	Oct 1 '21-	'41
5s	M-S	80,000	Mar 1 '22-	'26
5s '18	s-a	94,000	June 1 '22-	'68
5s '18	s-a	24,000	June 1 '22-	'33
5½s '21	---	1,081,000	Mar 1 '23-	'58

Comfort Station Bonds.

4½s '16	---	$35,000	Aug 1	1934

Sewer District Bonds.

4s	J-D	$480,000	June 1	1925
4¼s '13	A-O	655,000	Apr 1	1931
4½s '14	M-S	170,000	Mar 1	1939

Elevated Roadway Bonds.

4s	M-N	$60,000	May 1	1924
4s	J-D	100,000	June 1	1923
4½s	A-O	80,000	Oct 1 '21-	'36

Rapid Transit Bonds.

5s '18	---	$48,000c	1921-	1943
5s '18	---	25,000	May 1 '44-	'56

Sewer and Drainage Bonds.

5s '18	---	$10,000c	Sept 1	1928

Sewer, General.

4¼s '08	A-O	$225,000	Apr 1	1927
5s '20	s-a	95,000c	Apr 1 '22-	'40

Intercepting Sewer Bonds.

4s	A-O	$200,000	Oct 1	1921
4s	J-D	500,000	June 1	1922
4s	A-O	350,000	Oct 1	1926
4s '04	A-O	184,000	Oct 1	1927
4s	A-O	290,000	Apr 1	1928
4½s '08	A-O	500,000	Apr 1	1930
4¼s '11	A-O	300,000c	Oct 1	1946
4½s '14	M-S	200,000	Mar 1	1939
4½s '14	F-A	200,000	Feb 1	1934
4½s	A-O	410,000	Apr 1922-	'62
5s '20	---	100,000	Apr 1922-	'40

Water Works.

4s	A-O	$1,200,000	Oct 1	1926
4s	A-O	400,000	Apr 1	1922
4s	M-S	100,000	Sept 1	1922
4s	J-D	300,000	June 1	1922
4s	M-S	50,000	Sept 1	1924
4s	A-O	450,000	Apr 1	1925
4¼s '08	A-O	350,000	Apr 1	1928
4s '10	A-O	800,000	Apr 1	1940
4½s '11	J-D	400,000c	June 1	1945
4½s '14	M-S	2,500,000	Mar 1	1949
4½s '14	A-O	900,000	Oct 1 '21-	'64
4½s '15	J-D	819,080	Oct 1 '21-	'64
4½s '15	J-D	460,000	Dec 1 '21-	'65
4½s '16	J-D	490,000	June 1 '21-	'66
4½s '16	J-D	460,000	Dec 1 '20-	'66
5s	F-A	1500,000	Feb 1 '25-	'74
5s	A-O	250,000	Apr 1 '26-	'50
5s	J-J	85,000	Jan '22-	'38
5s '17	J-D	470,000	Dec 1 '21-	'67
5s '18	s-a	140,000c	June 1 '22-	'35
5s '18	---	830,000c	1936-	1968
5s '20	s-a	290,000c	Apr 1 '22-	'50
5s '19	s-a	480,000c	July 1 '22-	'69
5s '20	s-a	1,500,000c	Feb 1 '25-	'74
5s '20	---	40,000	Apr 1 '22-	'25
5s '19	---	38,000	July 1 '22-	'25

Fire Department.

4s	M-N	$205,000	May 1	1925
4.10s '10	A-O	90,000c	Oct 1	1930
4¼s '11	A-O	25,000c	Apr 1	1931
4s '12	A-O	45,000c	Apr 1	1942
4s '12	A-O	125,000c	Oct 1	1947
4½s '14	F-A	50,000	Feb 1	1935
4½s '15	A-O	168,000c	Apr 1 '22-	'55
4½s '16	A-O	80,000	Oct 1 '21-	'36
5s '19	s-a	280,000c	Mar 1 '22-	'49
5½s	J-D	195,000	June 1 '22-	'60
5½s '20	J-D	195,000c	June 1 '22-	'40

Market House Bonds.

4s	A-O	$110,000	Oct 1	1923
4s '06	A-O	150,000	Apr 1	1928
4.10s '10	A-O	150,000	Oct 1	1940
4s '12	A-O	25,000c	Apr 1	1942
4½s '14	F-A	75,000	Feb 1	1932

Funded Debt.

4¼s '08	A-O	$225,000	Oct 1	1924
4s '11	M-N	100,000c	Nov 1	1924
4s '12	A-O	222,000c	Oct 1	1927
4½s '16	M-S	252,000	Oct 1 '21-	'62
4½s '16	M-S	81,000	Oct 1 '21-	'36
4½s '17	A-O	420,000	Apr 1 '22-	'42
6s '20	s-a	5,750,000c	Sept 1	1928

Grade Crossing Bonds.

4s '05	M-S	$500,000	Mch 1	1923
4s '06	A-O	500,000	Apr 1	1930
4s '10	A-O	2,000,000	Oct 1	1940
4s '11	J-D	15,000c	June 1	1931
4s '12	A-O	35,000c	Apr 1	1942
4½s '14	A-O	4,000	Oct 1 '21-	'24
4½s '15	M-N	10,000	May 1 '26-	'35
4½s '16	A-O	552,000	Oct 1 '21-	'66

Public Bath Bonds.

4s '06	A-O	$35,000	Apr 1	1929
4¼s '11	A-O	40,000c	Oct 1	1936
4½s '14	F-A	40,000	Feb 1	1932
4½s '16	---	30,000	Apr 1	1934
5s '19	s-a	46,000	Mar 1 '22-	'44
5s '19	s-a	92,000	Mar 1 '22-	'44
5s	A-O	88,000	1921-	1924
5s	M-N	150,000	May 1 '22-	'46
5s '19	---	115,000	Oct 1 '21-	'43
5½s '20	A-O	100,000c	June 1 '25-	'49

River and Harbor Bonds.

4s	A-O	$500,000	Oct 1	1926
4s	A-O	250,000	Oct 1	1928
4s '04	A-O	150,000	Apr 1	1925
4s '12	A-O	25,000c	Oct 1	1947
4s '12	J-D	200,000c	Dec 1	1943
5½s '20	J-D	100,000	June 1 '22-	'29
5s	A-O	164,400	Apr 1 '22-	'38
5s	A-O	289,500	Apr 1 '22-	40

Debt Funding Bonds.

6s	M-S	$5,750,000	Sept 1	1928

Electric Light Bonds.

4s '12	A-O	$500,000	Apr 1	1947
4s '13	A-O	200,000	Apr 1	1947
4¼s '13	A-O	500,000	Apr 1	1948
4½s '14	M-S	800,000	Mar 1	1949
4½s '14	J-D	360,000	Dec 1 '21-	'39
4½s	J-D	144,000	Dec 1 '21-	'39
4½s '15	---	60,000	Oct 1 '21-	'41
4½s '17	F-A	700,000	Feb 1 '22-	'41
5s	M-N	700,000	Nov 1 '22-	'41
4½s	M-N	350,000	Nov 1 '22-	'56
5s '19	s-a	300,000	Feb 1 '22-	'41
5s '19	s-a	500,000c	Mar 1 '22-	'46
5½s '21	---	150,000	Feb 1 '23-	'52
5½s	J-D	425,000	June 1 '29-	'48

Deficit Bonds.

5s '19	---	$2,375,000	Mar 1 '22-	'40
5s '19	s-a	4,025,000c	Aug 1	1927
5s	F-A	15,000	Aug 1	1927

Paving and Intersection.

4½s '11	M-N	$80,000c	May 1	1941
4s '12	A-O	500,000c	Oct 1	1937
4.10s '10	A-O	188,000	Oct 1	1930
4s '12	A-O	450,000c	Apr 1	1937
44½s '14	M-S	200,000	Mar 1	193
4½s '14	F-A	350,000	Feb 1	1932

CLEVELAND (*Concluded.*)—

4½s'14	F-A	$700,000		Feb 1	1934
4½s'14	F-A	27,000		Feb	'22-'52
4½s'14	J-D	65,000		June 1	1935
4½s'15	F-A	247,000		Feb 1	'22-'40
4½s'15	F-A	290,000		Feb 1	'22-'50
4½s	A-O	11,000		Apr 1	'22-'32
4½s'16	M-S	220,000		Mar 1	'22-'41
4½s'16	M-S	180,000		Mar 1	'22-'41
4½s'17	M-S	777,106		Mar 1	'22-'37
4½s'17	M-S	460,000		Mar 1	'22-'67
4½s	M-S	4,000		Nov 1	'21-'24
5s	M-S	480,000		Nov 1	'21-'44
5s	M-S	405,000		Mar 1	'22-'29
5s	M-S	500,000		Mar 1	'45-'69
5s	M-S	500,000		Mar 1	'30-'39
5s	F-A	450,000		Aug 1	'21-'39
5½s	J-D	569,000		June 1	'27-'70
5½s	J-D	345,000		June 1	'27-'40

Street-Repair Bonds.

5s '18	---	$10,000		Sept 1	1928
5s	J-D	150,000		Dec 1	'33-'42
5s	J-D	284,000		Dec 1	'21-'32
5s	M-S	138,000		Mar 1	'22-'44
5s	M-S	8,100		Mar 1	'22-'28
5s	M-N	81,000		May 1	'22-'29
5s	A-O	250,000		Oct 1	'21-'47
4½s	F-A	93,000		Feb 1	'22-'52
5s	M-N	86,500		May 1	'45-'48
4½s	J-D	10,000		Dec 1	'21-'35
5½s'21	---	150,000		Feb 1	'22-'71

Street-Opening Bonds.

5s '18	---	$8,000		Dec 1	1921
		32,000		Dec 1	'22-'23
5s '19	---	200,000		May 1	'30-'49
5s '19	---	16,000		Oct 1	'34-'41
5s '19	---	25,000		Oct 1	'21-'44
5½s	---	210,000		June 1	'27-'47
5s '19	---	2,000		Sept 1	'21-'22

Special Assessment Street Bds.

5s '17	---	$20,000		Mar 1	1929
5s '17	---	3,000		Mar 1	1924

Street-Widening Bonds.

4½s'18	---	$20,000		Sept 1	1927

Dugway Brook Bonds.

4s '11	J-D	$180,000	c	Dec 1	1947
4½s'15	A-O	145,000		Oct 1	'21-'49

City Hall Bonds.

4s	A-O	$700,000		Oct 1	1921
4.10s'10	A-O	200,000		Oct 1	1940
4½s'11	M-N	30,000	c	May 1	1941
4.10s'11	J-J	1,100,000	c	July 1	1936
4½s'14	F-A	900,000		Feb 1	1933
4½s'14	A-O	425,000		Oct 1	1944
4½s'15	---	130,000		Oct 1	'21-'46

Public Hall Impt. Bonds.

4s '12	A-O	$175,000	c	Oct 1	1952
4½s'16	M-N	2,500,000		May 1	1966
4½s	M-N	500,000		May 1	1966
4½s	M-N	1,000,000		May 1	1966
4½s	J-D	153,000		June 1	1967
5s '19	---	600,000		Mar 1	1969
5½s'20	---	600,000		June 1	1970
5½s'21	---	1,120,000		Mar 1	'23-'57

House of Correction Bonds.

4s '12	A-O	$75,000	c	Apr 1	1942
4s 12	A-O	180,000	c	Oct 1	1947
4s	A-O	50,000		Oct 1	1947
5s	M-S	600,000		Mar 1	1969
5½s	J-D	900,000		June 1	1970

Garbage Plant Bonds.

4s	M-S	$155,000		Sept 1	1923
4s '12	A-O	50,000	c	Oct 1	1952
4½s'15	A-O	18,000	c	Apr 1	'22-'30
5s '18	---	46,000	c	1921-	1943
5s	J-D	60,000		Dec 1	'21-'40
5s '19	s-a	26,000	c	Mar 1	'22-'34

Infirmary Bonds.

4½s'11	M-N	$10,000	c	May 1	1931

East 65th St. Improvement.

4½s'14	F-A	$25,000		Feb 1	1935

City Farm School Bonds.

4s '04	A-O	$15,000		Apr 1	1925
4½s'11	M-N	8,000		May 1	1931
4s '11	A-O	35,000	c	Oct 1	1924
4s '12	A-O	25,000	c	Apr 1	1942

Central Viaduct Repair.

4½s'14	F-A	$110,000		Aug 1	1935

Infirmary & Hospital Bonds.

4s '12	A-O	$175,000	c	Oct 1	1947
4s '12	A-O	725,000	c	Apr 1	1942
4½s'14	F-A	200,000		Feb 1	1932

Street Improvements.

Bonds.	*Notes.*	*Maturity.*
$771,000	$68,113	1921
514,000	49,208	1922
273,000	37,540	1923
192,000	33,857	1924
93,000	13,285	1925
3,200	------	1926

DEBT OF ANNEXED VILLAGES

NEWBURGH.

Street Improvement.

4½s&5s	---	$35,119		1921-	1922

General Sewer.

4½s		$53,000		Apr 1	1932
General 5s		$50,000		Sept 1	'25
Union Ave 4½		1,995		Oct	1921
5s	---	25,328		Oct	'21-'22

NOTTINGHAM.

Water Special.

4½s	---	$13,500		Nov 1	'21-'22

Water General.

4½s	---	$3,000		July 1	1922

Town Hall.

4½s	---	$1,000		Nov 1	1921

Park Rd. Sunset Dr. & Forest Ave. Sewer.

4½s	---	$280		June 1	1922

Sackett Ave. Paving.

4½s	---	$4,000		Nov 1	'21-'22

CORLETT.

Water	4s	$44,000		Apr 15	1926
	5s	4,000		June 1	1928
	5s	3,000		Apr 1	1929
Sewer 5s		3,000		June 1	1928

COLLINWOOD.

Water	4s	$60,000		June 1	1925
	4s	40,000		Apr 1	1926
	4s	30,000		Apr 1	1928
	4½s	6,000		Dec 1	1928
Elec Lt.	4½s	18,000		Jan 1	1925
Bridge	5s	6,000		Apr 1	'22-'27
Grade	4s	27,000		Apr 1	1926
Library	4½s	8,500		May 1	1928

GLENVILLE.

St.Impt.	5&6	$3,250		1921	

SOUTH BROOKLYN.

El.Light	5s	30,000		Mch 1	1922
Sewer	5s	60,000		July 1	1922
Sewer	5s	10,000		May 1	1926
Water	5s	25,000		Oct 1	1924

EUCLID.

Water.

4½s&5s	---	$2,289		Oct	'21-'27

Street Improvement.

4½s&5s	---	$24,500		Oct	'21-'23

TOT. BD. DT. Jan 1 '21..$85,235,493
St. imp. bds. assess. (incl.) 2,105,160
Water debt (included) --- 15,510,000
St.imp.notes ass't (add'l) 262,440
Sinking funds ---------- 8,772,167
Tot.ass'd val. Dec. '20.1,753,246,190
(Assessment about 90% act. val.)
Tax rate (per $1,000) 1920---$22.80
INT. at Am. Exch. Nat. Bk., N.Y.
POPULATION.—In 1920 (U. S. Census), 796,836; in 1914 (police census), 668,803; 1910 (U. S. Census) was 560,663; in 1900, 381,768.

CLEVELAND SCHOOL DIST.

4s	A-O	$350,000		Apr 1	1922
4s	A-O	500,000		Apr 1	1922
4s	A-O	275,000		Apr 1	1922
4s '05	J-D	300,000	c	June 7	1925
4s '06	M-N	350,000	c	May 21	1926
4½s'08	J-D	450,000	c	June 1	1928
4s '09	J-J	200,000	c	July 19	1929
4½s'10	J-J	500,000	c	July 25	1930
4½s'11	F-A	500,000	c	Aug 21	1931
4s '12	M-S	300,000	c	Mar 25	1932
4s '12	J-J	1,100,000	c	July 1	1932
4s	J-J	300,000		July 1	1932
4s	J-J	700,000		July 1	1932
4½s'14	A-O	500,000		Oct 1	1934
4½s'15	J-J	600,000	c	Jan 18	1935
4½s'15	J-J	280,000	c	Jan 18	'22-'35
4½s'16	A-O	750,000		Apr 17	'22-'36
4½s'17	A-O	400,000		Feb 19	'22-'37
5s '17	F-A	15,000	c	Aug 6	1925
		680,000	c	Aug 6	'26-'37
5s '17	s-a	700,000	c	Aug 6	1937
5s '17	s-a	195,000	c	1921-	1924
		25,000	c		1925
5s	J-J	1,275,000		Jan 14	1938
5s	M-S	1,350,000		Mar 1	'22-'39
6s '20	M-N	3,900,000		June 1	'22-'40
6s '21	J-J	5,000,000	c	Jan 1	'22-'41

Nottingham Bonds (Annexed Jan. 14 1913).

4½s	J-J	$30,000	c	Jan 2	'22-'36

Glenville Bds. (Annexed July '05.)

5s	M-S	$32,000	c	Sept 1	'21-'36

Collinwood Bonds (Annexed).

4s	A-O	$2,000	c	Oct 1	'21-'22
4½s	A-O	48,000	c	Oct 1	'21-'36
4½s	A-O	57,000	c	Oct 1	'21-'39

South Brooklyn (Annexed 1906.)

4½s	A-O	$8,000	c	Oct 1	'21-'28

BOND. DT. May 19 '21..$20,537,000
Sinking fund ---------- 2,754,451
Assessed valuation '21-1,774,651,850
School tax (per $1,000) 1921..$6.6402
INT. on coupon 4s, 4½s and 5s of 1917 and 1918 at American Exchange National Bank, New York; on coupon 6s at Chemical National Bank, New York; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland; on $30,000 Nottingham bonds at Cleve. Tr. Co.

CLEVELAND HEIGHTS.
This village is in Cuyahoga Co. Inc. May 3 1903. Pop'n 1920, 15,236.

Water-Works Bonds.

4½s&5s	---	$18,160		1921-	1923
5s '14	A-O	2,000	c	Oct 1	'21-'22
5s '15	A-O	2,500	c	Oct 1	'21-'25
6s '20	s-a	25,000	c	Oct 1	'27-'31

Fire Dept. Equipment Bonds.

5s '17	A-O	$5,250		Oct 1	'20-'26

General Building Bonds.

5s '17	A-O	$5,250		Oct 1	'20-'26

Electric Light Bonds.

6s '20	s-a	5,500	c	Oct 1	'27-'31

Sewer-Construction Bonds.

5s '15	A-O	$5,000	c	Oct 1	'21-'25
6s '18	A-O	84,890		Oct 1	'21-'27
6s '20	s-a	15,000	c	Oct 1	'27-'31

Highway Bonds.

5s '14	A-O	1,780		Oct 1	'21-'22
5s '15	A-O	14,000	c	yearly	---Oct 1
6s '20	s-a	75,000	c	Oct 1	'27-'31

Paving Bonds.

6s '20	---	$74,000	c	Oct 1	1927
		400,000	c	Oct 1	'28-'31

Park, Bldg. & Playgds. Bds.

5s '15	A-O	$100,000	c		

TOT. BD. DT. Aug. 1'20..$2,403,890
Sinking fund ---------- 318,043
Water debt (included) ------ 33,400
Tot.ass'd val.'20(85% act.)51,350,000
Tax rate (per $1,000) 1919---$11.00

CLEVELAND HTS. SCH. DIST.

Refunding Bonds.

5s '17	A-O	$14,000	c	Oct 1	1944
		15,000	c	Oct 1	1945
		6,000	c	Oct 1	1946
4½s'09	A-O	$23,000	c	Oct 1	'21-'32
4½s'10	A-O	10,000		1921-	1930
4s '01	A-O	3,000		Oct 1	'21-'23
4½s'05	A-O	16,000		Oct 1	'21-'29
4½s'11	A-O	5,000	c	1925-	1929
4½s'11	A-O	6,000	c	Oct 1	'21-'26
5s	A-O	170,000	c	Oct 1	'21-'37
5s'15	A-O	26,000	c	Oct 1	'21-'31
		35,000	c	Oct 1	'32-'36
4½s'16	A-O	19,000	c	Oct 1	1936
5s '17	A-O	2,000	c	Oct 1	1923
		2,000	c	Oct 1	1924
		4,000	c	Oct 1	'25-'26
		3,000	c	Oct 1	1927
		18,000	c	Oct 1	'28-'29
		5,000	c	Oct 1	1930
		6,000	c	Oct 1	1931
5s '17	A-O	24,000	c	Oct 1	'32-'33
		39,000	c	Oct 1	'34-'36
		20,000	c	Oct 1	1937
		90,000	c	Oct 1	'38-'43
		1,000	c	Oct 1	1944
		14,000	c	Oct 1	1944
5s '17	A-O	15,000	c	Oct 1	1945
		6,000	c	Oct 1	1946
5½s'18	A-O	125,000	c	Oct 1	'38-'46
5s '19	A-O	200,000		Oct 1	'21-'40
		100,000		Oct 1	'41-'45
		40,000		Oct 1	1946
		150,000		Oct 1	'47-'49
		35,000		Oct 1	1950
5s '19	A-O	$14,000		Oct 1	'21-'22
		25,000		Oct 1	'23-'27
		80,000		Oct 1	'28-'35
		4,000		Oct	1936
		40,000		Oct 1	'37-'40
		100,000		Oct 1	'41-'45
		19,000		Oct	1 1946
		150,000		Oct 1	'47-'49
		65,000		Oct	1 1950
		200,000		Oct 1	'51-'52
		3,000		Oct	1 1953
5s '19	A-O	30,000		Oct 1	'22-'27
		190,000		Oct 1	'28-'46
		30,000		Oct 1	'47-'52
		50,000		Oct	1 1953
6s '20	A-O	750,000			1960

BOND. DEBT Apr. 1921..$4,653,000
Assessed valuation 1920---86,027,040
School tax (per $1,000) 1920---$9.17
Population in 1920 ---------- 15,468
INT. at Treasurer's office.

CLINTON COUNTY;
Wilmington is the county seat.

Court-House and Jail Bonds.

5s,'15	J-J	$276,000.		Sept 1	'21-'43
		24,000		Sept 1	1944

Highway Impt. Bonds.

4½s'17	M-S	$4,000.	M&S	1	'21-'22

TOT. CO. DT. July 1 '20..$312,700
Assess. val. real estate---26,071,210
Assess. val. personal ------ 15,308,690
Tot.assess.val.'19(75% act) 41,379,900
Tax rate (per $1,000) '18 ------$3.35
Popul'n 1910, 23,680; 1920, 23,036
INT. at County Treas. office.

CLYDE.
This village is in Sandusky Co.

Park & Playground Bonds.

6s '20	J-D	$3,000		June 1	'24-'26
		2,000		Dec 1	'24-'25

Fire Dept. Bonds.

6s '20	A-O	4,000		Oct 1	'24-'27

Village's Share Street.

6s '20	J-D	$2,500		June 1	'22- 26

Refunding Bonds.

6s '21	M-S	$5,000		Mar 1	'26-'30

BOND. DEBT Apr 1 1921- $115,316
Sinking fund ---------- 2,145
Total assessed val. 1920---4,700,400
Total tax rate(per $1,000) '20..$16.04
Population in 1920 ---------- 3,099

COAL GROVE.
This village is in Lawrence Co.

Refunding Bonds.

5s '16	J-J	$1,000		Jan 1	1926
6s '18	s-a	4,000		Dec 1	'21-'28

BOND. DEBT May 19 '21 $26,000
Sinking fund ---------- 4,000
Assessed val'n, real estate---1,000,000
Assessed val'n, personal --- 800,000
Tot.ass'd val.'21(act.val.)-1,800,000
Total tax rate(per $1,000) '21..$20.80
Population in 1920 (Census)---1,851

COAL TWP. RUR. SCH. DIST.
This district (P. O. Coalton) is in Jackson County.

Deficiency Bonds.

5½s'19	M-S	$4,000		Mar 1	'22-'25
		5,000		Sept 1	'21-'25
		3,000		Mar 1	'26-'27
		3,000		Sept 1	'26-'27

Building Bonds.

5s '16	M-S	$26,590		Mar 19	'22-'41
5s '17	J-D	9,000		June 28	'35-'43

BOND. DEBT Mar 1916--- 35,000
Floating debt ---------- 4,000
Total assess. val. 1915----1,041,160

COITSVILLE TWP. SCH. DIST.
This district (P. O. Youngstown) is in Mahoning County.

School Bonds.

5½s'13	A-O	$7,000		Aug 15	'21-'27
5s '15	---	18,000		1921-	1939
5s '15	---	28,000		1921-	1949
5s '16	A-O	$19,000		Apr 27	'26-'35
5s '17	---	9,000		June 28	'35-'43
6s '18	J-D	9,000		June 27	'44-'52
5½s'19	M-S	160,000		Apr 1	'30-'45
6s '20	J-J	12,000		Aug	1930
6s '20	F-A	20,000		Feb 24	'28-'37

BOND. DEBT Apr 1921-- $243,000
Assess. val. 1920 ---------- 7,136,620
Tot. tax rate (per $1,000) 1920 $17.40
Population in 1920 (est.)------5,500

COLDWATER.
This village is in Mercer County.

Water-Works Bonds.

5s '16	M-N	$3,000		May 1	1941
5s '15	A-O	26,000		1930-	1940
5s '17	M-S	2,500	c	1927-	1931

Street Impt. Bonds.

4½s	---	$3,000		June 1	1928
5s	---	2,000		Dec 1	1928
5s	---	13,500		Aug 1	1928
5s	---	4,000		June 1	1926
5s	---	3,500		June 1	1926

TOTAL DEBT July 5 '19- $76,744
Total assess. val. 1919----1,778,210
Tax rate (per $1,000) 1919---$15.50
Population 1910, 869; 1920, 531

COLUMBIANA COUNTY.
Lisbon is the county seat.

Road Bonds.

5s '19	A-O	$24,000		Oct 1	'21-'28
		6,000		Oct 1	1929
5s '19	A-O	4,000		Oct 1	'21-'24
		500		Oct 1	1925
5s '19	A-O	18,000		Oct 1	'21-'29
5s '19	J-J	14,000		July 1	'22-'28
5s '19	J-J	50,000			
5s '19	J-J	75,000			

TOT. CO. DT. Apr. 5 '21..$1,163,017
Road debt (included) ------1,025,000
Assess. val., real est. ------58,615,980
Assess. val., personal ------50,894,220
Total assess. val. 1920--109,510,200
Tax rate (per $1,000) 1920-----$5.95
Popul'n 1910, 76,619; 1920, 83,130

COLUMBIA TOWNSHIP.
This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.

Road Bonds.

5s '13	A-O	$35,550		A-O	'21-'33

BOND. DEBT Apr 16 '19- 49,000
Assess. val. '18 (¾ act.)--- 995,000
Tax rate (per $1,000) '18-----$14.60
Population in 1910, 1,084; 1920, 988
INT. at Sav. Dep. B. & T. Co., Elyria

COLUMBIA TWP. RUR. SCH. D.
This district (P. O. Columbia Sta.) is in Lorain County.

Building Bonds.

5s '16	A-O	$25,500		A-O 1	'21-'45

BOND. DEBT June 2 '19 $27,500
Total assess. val. 1918----1,600,000
Total tax rate (per $1,000) '18..$14.68
Population in 1915 ---------- 1,083

COLUMBUS.
W. G. Bowland, Sec'y Sinking Fund Trustees.

This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mar. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.

Flood Emergency Bonds.

4½s'13	M-S	$25,000		Sept 1	1923
5s '13	Apr.	100,000		Sept 1	1923
5s '13	May	65,000		Sept 1	1923
5s '13	M-S	20,000		Sept 1	1933
5s '13	May	50,000		Sept 1	1922
5s '13	M-S	7,000		Sept 1	1933
5s '13	M-S	13,000		Sept 1	1923
5s '13	M-S	7,000		Mar 1	1924
5s '13	---	18,000		Sept 1	1923
4½s'14	M-S	12,000		Sept 1	1924
4½s'15	M-S	5,000		Sept 1	1925
4½s'17	---	2,200,000			serial
6s '20	M-S	900,000		Mar 1	'49-'57

Miscellaneous Bonds.

4s '03	M-S	$42,000	c	Sept 1	1933

(Red. on or after Sept 1 1913.)

4s '07	M-S	16,000		Sept 1	1927
4s '09	A-O	15,000		Oct 1	1939
4½s'08	A-O	12,000		Oct 1	1938
4s '11	M-S	1,500		Sept 1	1921
4s '11	M-S	20,000		Sept 1	1931
4s '12	M-S	1,500		Sept 1	1932
5s '13	M-S	11,000		Sept 1	1933
5s '13	M-S	13,000		Sept 1	1923
4½s'15	M-S	1,000		Mar 1	1926

(Red. on or after Mar 1 1917.)

4½s'15	M-S	$25,000		Sept 1	1945
5s '20	---	2,000		May 1	1935

Street Opening & WideningBds

4½s'07	M-S	$1,200	c	Sept 1	1927
4s '08	A-O	5,500	c	Oct 1	1928
4s '09	A-O	9,000		Oct 1	1939
4s '10	M-S	8,000		Sept 1	1930
4s '11	M-S	30,000		Sept 1	1921
4s '12	M-S	4,000		Sept 1	1932
5s '13	M-S	3,000		Sept 1	1933
5s '13	M-S	3,000		Sept 1	1923
4s '13	M-S	5,000		Sept 1	1932
4½s'14	M-S	4,500		Sept 1	1934
4½s'14	M-S	20,000		Mar 1	1944
4½s'15	M-S	6,000		Sept 1	1934
4½s'15	M-S	35,000		Mar 1	1945
4½s'15	M-S	37,500		Mar 1	1946
5s '19	---	40,000		Mar 1	1929
4½s'15	M-S	25,000		Mar 1	1928
4½s'17	---	75,000		Sept 1	1927
4½s'15	M-S	4,000		Mar 1	1936

(Red. on or after Mar 1 1917.)

4½s'15	M-S	$2,000		Mar 1	1926

(Red. on or after Mar 1 1917.)

4½s'15	M-S	$12,000		Mar 1	1931
4½s'16	A-O	350		Sept 1	1926
4½s'15	---	5,000		Mar 1	1931
4½s'17	---	2,500		Sept 1	1923
5s '18	---	1,500		Sept 1	1928
5s '18	---	30,000		Sept 1	1948
5s '19	---	69,000		Apr 1	1930
5s '19	---	3,200		Sept 1	1929
5s '19	---	600		May 1	1930
5s '20	---	1,000		Mar 1	1930
5s '20	---	33,000		Dec 1	1940
5½s'21	J-D	1,000		June 1	1926

Viaduct Bonds.

4s '03	M-S	$12,000	c	Mar 1	1923

(Red. after 10 yrs. from date of issue.)

4s '12	M-S	$10,000		Sept 1	1932
4s '12	M-S	250,000		Sept 1	1942
4s '12	M-S	31,000		Sept 1	1937
4s '12	M-S	35,000		Mar 1	1932
5s '13	M-S	4,000		Mar 1	1932
4½s'14	M-S	15,000		Sept 1	1944
4½s'14	M-S	35,000		Sept 1	1934
4½s'14	M-S	5,000		Sept 1	1924
4½s'16	M-S	25,000		Sept 1	1936
4½s'16	M-S	20,000		Sept 1	1926
5s '18	---	4,000		Sept 1	1928
5s '20	---	15,000		June 1	1930

Public Impt. (City's Portion.)

4s '09	M-S	$115,000		Sept 1	1921
4s '10	M-S	150,000		Sept 1	1921
4s '11	M-S	150,000		Sept 1	1921
4s '12	M-S	400,000		M & S 1	1923
4s '12	M-S	80,000		Sept 1	1932
4s '12	M-S	200,000		Mar 1	1933
5s '13	M-S	25,000		Sept 1	1923
4½s'14	M-S	100,000		Sept 1	1934
4½s'14	M-S	145,000		Sept 1	1929
4½s'14	---	50,000		Sept 1	1924
5s '13	J-D	5,000		Dec 23	1923
4½s'14	M-S	10,000		Mar 1	1925
4½s'15	---	200,000		Sept 1	1935
4½s'15	M-S	25,000		Mar 1	1931
4½s'15	M-S	50,000		Mar 1	1935
4½s'15	M-S	65,000		Sept 1	1936
4½s'14	---	6,000		Sept 1	1924
4½s'17	---	16,000		Mar 1	1927
4½s'17	---	22,500		Sept 1	1927
4½s'17	---	25,000		Sept 1	1928
4½s'16	---	50,000		Sept 1	1926
4½s'15	M-S	48,000		Sept 1	1926
4½s'16	---	100,000		Sept 1	1931
5s '18	---	25,000		Sept 1	1928
5s '18	---	25,000		Sept 1	1928
5s '18	---	13,000		Sept 1	1929
5s '18	---	5,000		Sept 1	1929
5s '18	---	30,000		Sept 1	1938
5s '18	---	216,000			serially
5s '19	---	100,000		Mar 1	1929

Viaduct Refunding Bonds.

4s '09	J-J	$150,000	c	July 1	1929
3½s'02	J-J	95,000	c	July 1	1922

(Red. Sept 1 1912.)

4s '02	M-N	400,000	c&r	Nov 1	1922

(Red. after 10 yrs. from date of iss.)

Grade-Crossing Bonds.

4s '06	M-S	$4,000	c	Mar 1	1947
4s '07	A-O	1,000,000	c	Oct 1	1947
4s '12	M-S	405,000		Sept 1	1953

COLUMBUS (*Concluded*).—

Library Bonds.

4s '03 A-O $40,000c---Apr 1 1923
(Red. after 10 yrs.from date of issue.)
4s '05 M-S 30,000c---Mar 1 1925
(Red. after 10 yrs.from date of issue.)
4½s'15 M-S 5,000----Sept 1 1935

Water-Works Bonds.

4s '98 J-D$125,000c&rJune 1 1928
4s '03 M-S 50,000c---Mar 1 1923
(Red.after 10 yrs. from date of issue.)
4s '03 M-S 45,000c---Sept 1 1933
(Red. on or after Sept 1 1913.)
4s '04 A-O 250,000c---Apr 1 1934
(Red. on or after Apr 1 1916.)
4s '04 M-S1,200,000c--Mar 1 1945
(Redeemable after March 1 1920.)
4s '05 A-O 240,000c---Apr 1 1935
(Red. on or after Apr 1 1915.)
4s '07 A-O$175,000c---Oct 1 1947
4½s'08 M-S 40,000c---Sept 1 1938
4s '12 M-S 250,000----Sept 1 1942
4½s'14 M-S 200,000----Sept 1 1944
4½s'14 M-S 125,000----Sept 1 1934
4½s'15 M-S 100,000----Mar 1 1945
4½s'16 M-S 100,000----Mar 1 1946
4½s'16 M-S 20,000----Sept 1 1936
4½s'17 --- 50,000----Mar 1 1947
4½s'12 --- 21,000----Sept 1 1942
5s '18 --- 8,500----Mar 1 1924
4½s'17 --- 96,000------ serially.
5s '19 --- 20,000----Nov 1 1939
5s '19 --- 10,000----Dec 1 1929
5s '19 --- 48,000----Serially
5s '20 --- 15,000----June 1 1930
5s '20 --- 55,000----Serially

Sanitary, Garbage & Cleaning.

4½s'04 F-A $75,000----Aug 1 1924
(Red.after 10 yrs. from date of issue.)
4s '06 M-S 290,000c---Sept 1 1936
4s '11 M-S 20,000----Mar 1 1926
4s '11 M-S 43,000----Sept 1 1931
4s '12 M-S 45,000----Sept 1 1942
4s '12 M-S 7,000----Sept 1 1922
4s '13 A-O 55,000----Apr 1 1933
5s '13 M-S 7,000----Sept 1 1943
4½s'16 --- 30,000----Sept 1 1926
4½s'16 M-S 27,000----Sept 1 1921
4s '12 --- 10,000----Mar 1 1926
5s '19 --- 500----Sept 1 1921
5s '19 --- 45,000----Sept 1 1921
5s '19 --- 45,000----Sept 1 1922
5s '18 --- 66,000----Sept 1 1922
5s '18 --- 5,000----Mar 1 1923
5s '18 --- 4,500----Sept 1 1925
5s '18 --- 1,800----Sept 1 1925
5s '19 --- 5,000----Dec 1 1924
6s '20 J-D 18,000----Dec 1 1930

Park Bonds.

4s '03 M-S $8,500c---Mar 1 1933
(Red.after 10 yrs. from date of issue.)
4½s'07 A-O 6,000c---Oct 1 1927
4s '10 A-O 15,000----Oct 1 1930
4s '10 A-O 5,000----Oct 1 1930
4s '10 --- 5,000----Sept 1 1930
4s '10 --- 2,000----Sept 1 1930
4s '11 M-S 14,000----Sept 1 1931
4s '12 A-O 5,000----Oct 1 1931
4s '12 M-S 25,000----Mar 1 1933
4½s'14 M-S 25,000----Sept 1 1934
4½s'14 --- 2,900----Sept 1 1924
4s '11 --- 500----Sept 1 1931
4½s'15 M-S 40,000----Sept 1 1935
4½s'15 M-S 22,000----Mar 1 1946
4½s'15 M-S 27,000----Sept 1 1935
4½s'16 M-S 1,500----Sept 1 1926
5½s'21 J-D 150,000----June 1 1941
5½s'21 J-D 35,000----June 1 1936
5½s'21 J-D 16,500----June 1 1941

Sewer Bonds.

4½s'91 M-S$250,000c&r Sept 1 1921
3½s'02 J-J 48,000c---July 1 1922
(Red. 10 yrs from date of issue.)
4s '02 --- 175,000----Aug 1 1932
4s '02 F-A 90,000c&r.Aug 1 1932
(Red. 10 yrs. from date of issue.)
4s '03 M-S *175,000c--Mar 1 1933
4s '03 M-S*1,200,000c.Sept 1 1933
4s '05 M-S 319,000c---Mar 1 1925
4s '05 M-S 35,000c---Mar 1 1935
(Red. 10 yrs. from date of issue.)
4s '06 M-S 60,000c---Sept 1 1936
4½s'07 M-S 6,000c---Sept 1 1937
4s '07 A-O 75,000c---Oct 1 1937
4½s'08 M-S 43,000c---Mar 1 1938
4½s'08 --- 4,000----Mar 1 1938
4½s'08 --- 25,000----Mar 1 1933
4s '09 M-S 11,000----Sept 1 1921
4s '10 --- 300,000----Apr 1 1930
4s '11 M-S 108,000----Sept 1 1931
4s '12 M-S 75,000----Sept 1 1932
4s '11 M-S 6,000----Mar 1 1922
4s '12 M-S 28,000----Sept 1 1942
4s '12 M-S 15,000----Sept 1 1942
(Optional on orafter Mar 1 1915.)
4s '12 M-S $65,000----Sept 1 1933
4s '12 M-S 10,000----Sept 1 1931
4s '12 M-S 315,000----Sept 1 1937
5s '13 M-S 35,000----Mar 1 1943
5s '13 M-S 10,000----Sept 1 1933
5s '13 M-S 2,000----Mar 1 1924
4½s'14 M-S 25,000----Sept 1 1924
4½s'14 M-S 30,000----Sept 1 1944
4½s'15 M-S 250,000----Sept 1 1945
4½s'14 M-S 3,500----Mar 1 1925
(Red. on or after Sept. 1 1915)
4½s'14 M-S 1,000----Sept 1 1925
(Red. on or after Sept. 1 1915)
4½s'15 M-S 5,000----Sept 1 1937
4½s'15 M-S 8,000----Sept 1 1935
4½s'15 M-S 2,000----Sept 1 1926
4½s'15 M-S 66,000----Mar 1 1946
4½s'15 --- 75,000----Sept 1 1945
4½s'16 M-S 25,000----Sept 1 1926
5s '18 --- 85,000----Sept 1 1938
5s '19 --- 35,000----Mar 1 1929
5s '19 --- 50,000----Mar 1 1938
4½s'15 --- 220,000----Sept 1 1945
4½s'15 --- 275,000----Sept 1 1935
4½s'17 --- 1,000----Mar 1 1938
5s '18 --- 20,000----Sept 1 1928
5s '18 --- 100,000----Sept 1 1938
4½s'17 --- 3,000----Mar 1 1928
5s '18 --- 15,000----Sept 1 1928
4½s'17 --- 1,000----Mar 1 1938
5s '18 --- 7,000----Sept 1 1928
5s '18 --- 20,000----Sept 1 1938
5s '19 --- 10,000----Mar 1 1940
6s '20 --- 18,000----Dec 1 1930

Water-Works Refunding.

4s '07 M-S $150,000c---Apr 1 1937
4s '08 J-D 75,000c---Dec 1 1938
4s '08 A-O 100,000c---Nov 1 1938
4s '10 M-N175,000----Nov 1 1930

Work-House Bonds.

4s '02 F-A $60,000c---Aug 1 1932
(Red. after 10 yrs. from date of issue)
4s '03 A-O 30,000c---Apr 1 1933
(Red. after 10 yrs. from date of issue)
5s '20 --- 15,000----June 1 1930

Fire Department Bonds.

4s '07 A-O $25,000c---Oct 1 1936
4½s'08 A-O 55,000c---Oct 1 1938
4s '09 A-O 33,000c---Oct 1 1939
4s '12 M-S 50,000----Sept 1 1932
4s '12 M-S 40,000----Sept 1 1942
4s '12 --- 10,000----Sept 1 1932
5s '13 M-S 10,000----Sept 1 1933
5s '13 M-S 8,000----Sept 1 1933
5s '13 M-S 7,500----Sept 1 1923
4½s'14 M-S 5,000----Sept 1 1934
4½s'15 M-S 17,500----Sept 1 1925
4½s'15 M-S 5,000----Sept 1 1945
4½s'15 M-S 60,000----Sept 1 1935
4½s'16 M-S 20,000----Sept 1 1926
4½s'16 M-S 7,000----Mar 1 1926
5s '18 --- 20,000----Sept 1 1928
5s '18 --- 21,000----Mar 1 1938
5s '19 --- 110,000----Nov 1 1939
5s '20 --- {25,000----Serially
{85,000----Serially

Electric-Light Bonds.

4s '97 J-D $68,000c---Dec 1 1927
4s '01 A-O 97,000c---Apr 1 1931
(Red. after 10 yrs. from date of issue)
4s '03 J-J 122,000c---Jan 1 1933
(Red. after 10 yrs. from date of issue)
4s '03 M-S 145,000c---Sept 1 1933
(Red. on or after Sept 1 1913)
4s '04 M-S 20,000c---Sept 1 1934
(Red. after 10 yrs from date of issue)
4s '05 M-S 35,000c---Mar 1 1935
(Red. on or after Mar 1 1915)
4s '05 --- 18,000----Mar 1 1935
4s '06 M-S 140,000c---Mar 1 1936
4s '08 M-S 15,000c---Mar 1 1928
4s '09 M-S 45,000c---Sept 1 1939
4s '11 M-S 75,000----Sept 1 1941
4s '11 M-S 20,000----Sept 1 1921
4s '12 M-S 45,000----Sept 1 1942
5s '13 M-S 30,000----Sept 1 1933
4½s'14 M-S 25,000----Sept 1 1934
4½s'17 --- 65,000----Sept 1 1922
5s '17 --- 3,600----Mar 1 1921
4½s'16 M-S 265,000----Sept 1 1936
4½s'16 --- 15,000----Sept 1 1928
5s '18 --- 5,000----Sept 1 1923
5s '18 --- 15,000----Sept 1 1928
5s '19 --- 40,000----Dec 1 1940
5s '20 --- 15,000----Dec 1 1929

Deficiency Bonds.

5s '19 J-J $561,866--Sept 18 1927
5½s'20 J-D 137,000----Dec 1 1928

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK. FDS., &c.:

	Dec. 31 '19.	*Dec.* 31 '20.
Tot. bd. dt.	$25,576,716	$26,974,916
Sink. funds	9,259,207	10,069,923
Net debt	$16,317,509	$16,904,993
Water debt (incl.above)	$3,743,500	$3,587,500

The total bonded debt on Dec. 31 1920, incl. street-imp. bonds payable by special assessment to the amount of $5,353,900.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec.31, assess. val. and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
	$	$	$
1920	16,904,993	*374,509,160	$2.60
1919	16,317,509	*360,000,000(est.)	----
1917	14,689,119	*295,818,180	----
1916	14,645,028	*295,818,180	16.40
1915	14,354,061	*275,800,720	13.60
1914	13,508,573	*275,045,160	13.50
1913	13,745,984	*252,999,580	14.60
1912	13,524,998	*247,576,390	13.40
1911	11,299,297	*235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ½ actual value.

The 1916 tax rate given above includes State tax of $0.450, county $3.00, city $6.01 and school $4.485.

POPULATION.—In 1920, 237,031; 1910 (Census), 181,511; 1900, 125,560.

COLUMBUS SCHOOL DISTRICT.

3½s'02 M-S $65,000c---Mar 1 1922
3½s'03 M-S 75,000c---Mar 1 1923
4s '05 J-J 25,000c---July 1 1925
4s '06 M-S 150,000c---Mar 1 1926
4s '09 F-A 60,000c---Aug 2 1929
4s '10 A-O 150,000c---Apr 1 1930
4s '11 F-A 126,000c---Aug 1 1931
4s '12 J-D 85,000----Dec17 1932
5s '13 M-S 80,000c---Sept 2 1923
4½s'14 J-D 60,000c---June1 1954
(Subject to call beg. June 1 1934.)
4½s'15 F-A 225,000---Feb 18 1955
4½s'15 F-A 30,000---Aug 18 1955
6s '20 J-J {1,000,000cJuly 1 '36-'40
{170,000c.July 1 1941
4½s'19 M-N 232,000c.Nov 15'33-'37
*St. Clair Special District.
5s A-O $5,000c---Apr 1 1923
BD. DEBT Apr 11 '21-- $2,468,000
Sinking fund---------- 585,342
Val. school prop.'21 (est)- 8,000,000
Ass'd val. '21 (abt. act.)- 370,000,000
School tax(per $1,000) '21-----$9.64
School population 1920------275,000
*Assumed by Columbus Bd. of Ed. when annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4½s of 1914 and 1915 and 5s of 1913, also bonds assumed, at the Clerk's office; other int. at Nat. Park Bank, N.Y. City.

CONNEAUT.

This city is in Ashtabula County. Inc. Nov. 15 1902.

Street Impt. Bonds.

5½s'19 --- $6,400----May 1 1929
5½s'19 --- 6,070.00 Sept 12'21-'29

Refunding Bonds.

5s '14 --- $12,000----------1922

Electric-Light Bonds.

4s M-S $40,000c---Aug 1921
5½s'20 s-a 45,000-----Jan 1 1930

Deficit Bonds.

5½s'20 s-a $22,164.14--Jan 1 1930

Park Bonds.

4½s Oct $22,000c-----Oct 1936

Land Purchase Bonds.

4½s'11 July $5,444.39 July 15 '21-26

Sewer Bonds.

6s '17 A-O $13,000----Apr 1 1927
5½s'19 s-a 21,681.July 5 '21-'29
6s '20 s-a 3,140--Sept 24 21-30
BOND. DEBT Jan 1 '21- $167,209
Assessment debt (add'l)-- 71,542
Floating debt---------- 16,500
Sinking fund---------- 18,341
Assessed val.'21(about act)13,545,040
Tot. tax rate (per $1,000) '20-$15.50
Pop'n '10, 8,319; '20---------9,343

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.

4½s J-J $57,500c---July 1 1943
6s '15 M-S 14,500--M-S 1921-'35
BOND. DEBT July 1 '20-- $119,500
Assess. val. '15 (abt. act.).11,179,430
School tax (per $1,000) 1915--$5.15
Population in 1914 (est.)-----10,000

INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.

CONVOY VIL. SCH. DIST.

This dist. (P. O. Convoy) is in Van Wert County.

5s '17 M-S $32,930.M-S 15 '21-'40
5½s'18 M-S 2,000c---M-S '40-'42
BOND. DEBT Apr 5 1921 $38,500
Tot ass'd val.'20(80% act.)1,872,500
Tax rate (per $1,000) 1919---$12.20
Population in 1920 (est.)------1,200

CORNING SCHOOL DISTRICT.

This district (P. O. Corning) is in Perry County.

School Bonds.

5s '17 Sept. $4,000c.Sept 15 '22-'29
5s '17 --- 4,000 -----1921-1924
BOND. DEBT Apr 21 1921 $32,000
Tot. assess. val. 1920----$1,154,492
Tax rate (per $1,000) 1920--$19.50

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

Street Bonds (*City's Portion*).

4½s'16 J-D $600----Sept 1 1921
4½s'16 J-D 1,800--Sept 1 '21-'26
5½s'19 s-a {8,000---Sept 1 '21-'36
{7,500---Mar 1 '22-'36
5½s'20 s-a {5,000--Mar 1 '22-'31
{5,000--Sept 1 '21-'30
5½s'20 s-a 2,500--Mar 1 '22-'26

Water Works

4½s --- $14,000----------
6s --- 13,000----------
5s '15 J-D 20,250-Sept 1 '21-'25
4½s'16 J-D {11,000---Sept 1 '21-'31
{10,000---Sept 1 '32-'36

Deficit Bonds.

5½s'19 s-a {$6,000--Mar 1 '22-'27
{10,500--Sept 1 '21-'27

Water & Sewer Bonds.

4½s'17 M-S $3,000--Mar 1 '22-'27

Storm Sewer Bonds.

4½s'16 M-S $5,200--Mar 1 '22-'26

Refunding Bonds.

4½s M-S $5,100c-Sept 1 '21-'25
4½s M-S 10,000c---Mar 1 1935

Paving Bonds.

5½s'19 s-a $3,000--Mar 1 '22-'23

Hospital Bonds.

4½s'16 J-D {11,000---Sept 1 '21-'31
{10,000---Sept 1 '32-'36

Fire Department Bonds.

4½s'15 M-N $3,500--Sept 1 '21-'27
5½s'19 s-a 5,000-Sept 1 '21-'25
GEN. BD. DT. May 20 '21 $126,000
Assess. debt (add'l)------- 126,920
Water bonds (included)--- 60,000
Sinking fund---------- 13,000
Assessed valuation 1921--13,500,000
Total tax (per $1,000) 1921--$20.20
Population in 1920----------10,847
INT. payable at City Treas. office.

COSHOCTON COUNTY.

County seat is Coshocton.

Road Improvement Bonds.

4s '08 --- $500----------1923
4½s'12 --- 29,500----------1932
5s '17 J-J 12,650-----1921-1922
5s '18 --- {4,000--Apr 1 '22-'23
{7,500--Oct 1 '21-'23
5s '19 --- 81,000----------1924
5½s'20 --- 72,000----------1931

Bridge Bonds.

4½s'16 --- $8,500 -----1922-1929

Flood Emergency Bonds.

5s '13 --- $65,500----------1926
GEN. BD. DT. June 14 '21 $288,650
Assess. debt (add'l)------ 63,000
Floating debt (add'l)----- 20,000
Assess. val., real--------23,994,310
Assess. val., personal----20,412,340
Tot. val.'20(50 to 60% act) 44,406,650
Co. tax rate (per $1,000)------$7.70
Population 1910, 30,121; 1920-29,595

COSHOCTON SCHOOL DIST.

4s M-S $9,000----Sept 1 1925
4½s'12 M-S 71,000.M&S 1 '21-'33
4½s'14 M-S 10,000---M&S '22-'25
5s '15 M-S 17,500.M-S 1 '21-'34
4½s'16 M-S 15,000 -----1926-1935
(For maturity see V. 102, p. 2097)
5½s'18 --- 15,000 -----1921-1930
BOND. DEBT May 1 '21 $137,500
Floating debt---------- 20,000
Ass'd val. '20 (90% act.) $14,500,000
School tax (per $1,000) 1920---$7.00
Population in 1921 (est.)-----11,000
INT. at Comm'l Nat. Bk., Coshocton.

COVENTRY TWP. RUR. S. D.

This district (P. O. Kenmore) is in Summit County.

5½s'19 A-O {$4,000--Oct 1 '21-'24
{30,000--Oct 1 '25-'39
5½s'19 A-O 45,000--Oct 1 '21-'44
BOND. DEBT Dec 1919-- $52,000
Total assess. val. 1919----5,262,360
School tax rate (per $1,000) '19-$8.80
Population in 1919 (est.)------1,100

CRAWFORD COUNTY.

Bucyrus is county seat.

Road Bonds.

5s '17 A-O $20,000--A-O 1 '22-'26
5s '19 J-D {36,000-Dec 20 '21-'24
{36,000-June 20 '22-'25
{5,500---Dec 20 1925
5s '19 J-D {16,000-June 10 '22-'25
{20,000-Dec 10 '21-'25
{20,000-June 10 '26-'29
{12,000-Dec 10 '26-'28
5s '19 s-a {2,000-Feb 15 '22-'23
{3,000-Aug 15 '21-'23
5s '19 s-a {8,000-Feb 15 '22-'25
{8,000-Aug 15 '21-'25

Bridge Bonds.

5s --- $24,000c---Sept 1 1923

Agricultural Society Property Impt. Bonds.

5½s'15 Oct $800 ---Oct 1 1921
5½s'18 A-O 28,000--Apr 1 '22-'28
BOND. DEBT Apr 30 '20 $77,500
Sinking fund---------- 18,796
Total val. '19(65% act.)-67,209,200
Tax rate (per $1,000) 1919---$3.00
Population 1910, 34,036; 1920, 36,054

CRAWFORD CO. ROAD DIST. NO. 1.

Refunding Bonds.

5s '14 J-D $12,000----June 1 1927

Road-Improvement Bonds.

5s '07 A-O $15,000c --Aug 1 1921
5s '09 M-S 30,000c-Sept 1 '23-'24
5s '10 M-S 10,000c---Sept 1 1925
5s M-S 15,000c---Sept 1 1922
4½s'12 A-O 10,000c--Apr 1 '22-'25
5s '12 M-S 18,000c---Sept 1 1926
5s '13 A-O 4,500c---A-O 21-'23
5s '15 M-S 20,000c---Sept 1 1927
BOND. DEBT Apr 15 '20.$166,000
Assessed valuation 1919--27,122,780
Tax rate (per $1,000) 1919---$1.10

INT. payable at office of Treas.

CRESTLINE.

This village is in Crawford County. Inc. 1856. Population 1910, 3,807; 1920, 4,313.

Sewer Bonds.

5s '17 J-J $320-----Jan 2 1922

General Street Bonds.

5s '13 A-O $1,600-Apr 10 '22-'23
5s '13 M-S 1,710--Sept 1 '21-'23
5s' 11 M-S 650----Sept 1 1921
5s '16 A-O 2,400--Apr 1 '21-'26
5s '17 M-N 500------Nov 1921

Land Purchase Bonds.

5s '19 s-a $4,000--Oct 1 '21-'24

Water-Works Bonds.

4s '05 M-N$75,000--May 1 '25-'34
4s '06 F-A 11,000--Aug 1 '35-'37

Refunding Bonds.

5s '08 A-O $3,000--Oct 1 '21-'23

Bridge Bonds.

5s '16 A-O $1,500--Oct 1 '21-'23
GEN. BD. DT. Apr 17 '18.$118,150
Assessment bonds (add'l)-- 21,477
Assessed valuation '17(est.)4,000,000
Tax rate (per $1,000) 1917---$15.20
INT. at First Nat. Bk., Crestline.

CRESTLINE SCHOOL DIST.

BOND. DEBT May 20 '21. $24,000
Floating debt---------- 5,000
Total assessed val. 1920----4,000,000
Total tax rate (per $1,000) '21-$7.00

CRESTON SCHOOL DISTRICT.

This district (P. O. Creston) is in Wayne County.

School Bonds.

5s '15 M-S $30,000--Sept 1 '21-'41
BOND. DEBT May 20 '17- $43,600
Total ass'd val. '17(¼ act.)1,370,000

CROOKSVILLE SCHOOL DIST.

School Bonds.

6s '20 J-D {$3,000c--Jan 31 1922
{4,000c--Jan 31 1923
{15,000c.Jan 31 '24-'26
{6,000c--Jan 31 1927

Funding Bonds.

5s '17 A-O $15,000c.A&O1 '22-'36
BOND. DEBT Apr 16 '21- $74,500
Tot.asses.val.'20(80% act.).2,550,000
Total tax rate (per $1,000) '20-$23.60
Population in 1920----------4,000

CUYAHOGA COUNTY.

County seat is Cleveland.

Refunding Bonds.

4s '01 A-O $30,000---Oct 1 '21-'26
5s '15 A-O 169,000--A&O1 '21-'39

Public County Building Bonds.

4s '02 F-A $64,000----Aug 1 1921
4s '06 A-O 60,000--Oct 1 '21-'25
4½s'08 A-O 413,000--Oct 1 '21-'27
4s '09 A-O 535,000--Oct 1 '21-'29
4s '10 A-O 135,000--Oct 1 '21-'29
4½s'10 A-O 150,000--Oct 1 '21-'29
4s '11 A-O 420,000--Oct 1 '21-'32
4s '12 A-O 230,000--Oct 1 '21-'33
5s '13 A-O 10,000--Oct 1 '21-'22
5s '14 A-O 20,000--Oct 1 '21-'24
5s '18 A-O 94,000--Oct 1 '21-'44
5s '19 A-O 1,127,000c---A-O '22-'45

Memorial Building Bonds.

5s '19 A-O {$15,000c--Apr 1 '22-'24
{20,000c--Oct 1 '21-'24

Road Bonds (County's Share).

5s '19 A-O {$33,000c--A-O '21-'26
{20,000c--A-O '26-'28

Paving Bonds (*County's portion*).

5s --- $55,000----------

Sanitary Engineer'g Dept. Bds.

6s '21 M-S $25,000----Oct 1 1923

CUYAHOGA CO. *(Concluded)*—
Bridge Bonds.
4s '11 A-O $360,000 Oct 1 '21-'41
4s '12 A-O 1,504,000 Oct 1 '21-'43
5s '13 A-O 815,000 Oct 1 '21-'43
5s '15 A-O 182,000 Oct 1 '21-'34
4½s'16 A-O 1,589,000 Oct 1 '21-'46
5s '13 A-O 185,000 Oct 1 '21-'39
5s '14 A-O 605,000 Oct 1 '21-'40
4½s'08 M-S 101,000 Sept 1 '21-'29
4s '09 A-O 282,000 Oct 1 '21-'28
4½s'09 A-O 12,000 Oct 1 '21-'27
4½s'12 A-O 6,500 Oct 1 '21-'23
5s '13 A-O 5,000 Oct 1 '21-'23
5s '18 A-O 144,000c A-O 1 '21-'44
6s '20 A-O 198,000 Oct 1 '21-'29
24,000 Oct 1 1930
GEN. BDS. Apr 6 '21 $9,560,500
Special Assess. Bonds 1,617,887
Sinking fund 315,963
Assess. val. '20 real 1,405,649,640
person'l 812,370,770
Total val. 1920 2,218,020,410
Tot. tax rate (per $1,000) '20 $22 80
Pop'n '10, 637,425; 1920 943,469
INT. at office of County Treasurer.

CUYAHOGA FALLS.
This village is in Summit County.
Street Impt. *(Village's portion).*
5s '16 J-J $7,000 July 1 '22-'26
5½s'18 M-N 30,000 May 1 '22-'27
3,500 May 1 1928
Paving Bonds.
6s '20 J-J $56,000 July 1 '22-'29
10,500 July 1 1930
6s '20 J-J 1,600 July 1 '22-'25
Sewer Bonds *(Village's portion).*
5s '15 J-J $8,400 Apr 1 '22-'25
6s '18 F-A 8,000 Aug 1 '21-'28
3,500 Aug 1 1929
6s '18 M-S 9,000 Sept 1 '21-'26
4,000 Sept 1 '27-'28
5½s'19 M-S 24,000 Sept 1 '20-'29
6s '20 J-J 24,000 July 1 '22-'29
5,000 July 1 1930
6s '20 J-J 1,600 July 1 '22-'25
Electric-Light Bonds.
5s --- $13,500 1926
Cuyahoga River Purification.
5s '17 J-D $72,000 Dec 1 '21-'38
Fire Truck Bonds.
6s '20 J-J $6,400 July 1 '22-'25
Water-Works Bonds.
5s --- $56,000 1934
5s '17 A-O 22,000 Oct 1 '21-'42
28,000c Dec 26 '21-'48
5½s'18 J-D 7,000c Dec 26 1949
8,000c Dec 26 1950
5½s'19 M-N 50,000c Nov 1 '21-'45
3,000c Nov 1 1946
5½s'19 A-O 10,000c Oct 1 '24-'33
6s '20 s-a 55,000 Nov 1 '22-'55
(See V. 111, p. 2248, for maturity.)
BOND. DEBT June 1 '21 $341,360
Assess. debt (add'l) 429,860
Assess. val. real estate 13,000,000
Assess. val. personal 2,750,000
Total assessed valuation 1920 (40% actual) 15,750,000
Total tax rate (per $1,000) '20 $10.60
Population in 1920 10,200

CUYAHOGA FALLS SCH. DIS.
School Bonds.
4½s'17 M-S $14,000c. M&S 1 '22-'28
52,000c. M&S 1 '29-'41
3,000c. Mar 1 1942
4½s'17 A-O 46,000c. Oct 1 '21-'41
5s '19 A-O 16,000 Oct 1 '21-'36
6,000 Apr 1 '32-'37
5½s'21 A-O 375,000 Oct 1 '22-'55
(See V. 112, p. 581, for maturity.)
TOT. DEBT May 20 '21 $535,500
Assessed valuation 1920 15,700,000
Total tax rate (per $1,000) '20 $16.60
Population in 1920 (est.) 10,200
INT. payable at Cuyahoga Falls Saving Bank.

DANBURY TOWNSHIP.
This township (P. O. Marblehead) is in Ottawa County.
s 18 $13,000
BOND. DEBT May 8 '20 $34,800
Total assessed valuation '19 (75% to 80% act.) 4,521,210
Total tax rate (per $1,000) '19 $11.00
Population 1910, 2,971; 1920 2,176

DARKE COUNTY.
County seat is Greenville.
Road Impt. Bonds.
5s '19 M-N $6,80 May 8 '22-'24
5s --- 10,560 1924
5s '19 s-a 13,000 July 5 '22-'23
6,000 July 5 1924
5s '20 s-a 72,000 Mar 1 '22-'23
35,500 Mar 1 1924
18,000 Mar 1 1925
6s '20 s-a 9,000 1921-1925
6s '21 M-S 220,000c Mar 1 '22-'31
220,000c Sept 1 '22-'31
Bridge Bonds.
5s --- $30,000
5s --- 30,000
TOT. BD. DT. July 1 '20 $544,732
Total assess. val. 1919 83,063,590
State & Co tax (per $1,000) $2.90
Population 1910, 42,933; 1920, 42,911
INT. at County Treasurer's office.

DAYTON.
County seat of Montgomery Co. Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1914 and upheld by Court of Appeals in March 1917.
Bridge Bonds.
3½s'02 J-J $7,000c July 15 1922
4s '03 M-N 50,000c Nov 2 '21-'25
4s '04 F-A 8,000c Feb 1 '22-'29
4s '05 A-O 4,000c Apr 15 '22-'23
4s '08 M-N 150,000c May 1 '22-'35
4s '10 F-A 165,000c Feb 1 '22-'35
4½s'11 M-S 14,000 Mar 1 '22-'28
4s '12 A-O 50,000c Apr 1 '22-'31
4s '12 M-S 15,200c Sept 1 '24-'31
5s '13 F-A 20,000c Aug 1 '25-'28
5s '14 M-N 15,000c Nov 1 1934
4½s'16 M-S 115,000c Mar 1 1941
5½s M-S 100,000 Mar 1 1941
5½s'21 --- 75,000c Mar 1 1941
Refunding Bonds.
5s '10 A-O $20,000 Oct 1 1927
4½s'11 A-O 25,000 Apr 1 1927
4½s'11 J-D 47,000 June 1 '27-'36
5s '15 A-O 50,000 Apr 1 1925
4s '15 J-D 25,000 June 1 1925
4s '16 A-O 25,000 Apr 1 1926
4s '16 M-N 50,000 May 1 1926
Garbage Reduction Bonds.
5s '14 M-N $10,000 Nov 1 1934
5s '15 F-A 45,000 Feb 1 1935
4½s'16 A-O 25,000 Oct 1 1936
4½s'17 A-O 27,000 Apr 1 1937
5s '17 J-D 5,500 Dec 1937
Deficiency Funding Bonds.
6s '21 --- $450,000 May 1 1931
Fire-Department Bonds.
4s '08 J-D $16,500c June 1 1923
4s '09 F-A 3,500 Feb 1 1924
4½s'11 M-S 1,000 Sept 1 1921
5s '13 F-A 119,000 Aug 1 '25-'32
4½s'16 M-S 90,000c Mar 1 1926
40,000c Mar 1 1946
5s '19 --- 23,000 July 1 1924
Miami River Impt. Bonds.
4s '11 A-O $15,000c Apr 1 '24-'28
4s '11 J-D 50,000c Dec 1 '24 '33
4s '12 A-O 335,000c Apr 1 '22-'37
5s '19 A-O 13,500 Oct 1 1924
Retaining-Wall Bonds.
4½s'10 M-S $1,000c Sept 1 1921
5s '13 A-O 1,600 Apr 1 1922
Market-House Bonds.
4s '09 F-A $35,000 Feb 1 '29-'30
5s '13 F-A 5,180c Aug 1 1925
20,000c Aug 1 '26-'27
4½s'16 M-S 17,000 Mar 1 1936
Flood-Emergency Bonds.
4s '08 J-J $15,000c July 1 1926
5s '13 M-N 800,000c May 1 '23-'32
5s '13 M-S 50,000 1923-1932
4½s'15 A-O 38,000c Oct 1 1933
300,000c Oct 1 '34-'39
Intersection Bds. *(City's Portion).*
4½s'16 A-O $5,000 Apr 1 1926
183,000 Apr 1 1936
4½s'17 M-S 200,000 Mar 1 1937
4½s'18 A-O 12,000 Mar 1 1923
55,000 Mar 1 1938
Park Bonds.
4½s'11 A-O $3,000 Oct 1 '21-'23
4½s'16 M-S 9,000c Mar 1 1926
4½s'16 A-O 43,000 Oct 1 1936
5½s'18 --- 25,000 Apr 1 1923
Water-Works Bonds.
3½s'02 J-J $10,000c July 1 1922
4s '05 M-N 20,000c May 1 '22-'25
4s '10 M-N 13,000c May 1 '22-'34
4s '11 M-S 20,000c Sept 1 '23-'26
4s '11 J-D 7,000 Dec 1 '21-'24
4s '11 J-D 30,000c Dec 1 '22-'26
4s '12 A-O 25,000c Apr 1 '22-'26
4s '12 A-O 100,000c Apr 1 '22-'31
5s '13 A-O 10,000c Apr 1 '22-'25
5½s'14 J-D 100,000c Dec 1 1944
5s '15 F-A 150,000c Feb 1 1945
4½s'15 J&D 135,000c June 1 1940
4½s'14 A-O 79,000 Oct 1 1939
5s '14 M-S 30,000 Sept 1 1939
4½s'16 M-S 5,000 Mar 1 1926
4½s'16 A-O 60,000 Apr 1 1946
4½s'16 A-O 20,000c Oct 1 1921
4½s'16 A-O 50,000c Oct 1 1936
5s '17 J-J 380,000c July 1 1937
4½s'17 J-J 20,000c July 1 1937
5s '18 --- 25,000 Apr 1 1923
5s '20 M-S 125,000c Mar 1 1950
5s '20 M-S 25,000c Mar 1 1925
6s '20 s-a 200,000c Oct 1 1950
5½s'21 F-A 300,000c Feb 1 1951
Public-Safety-Equip. Bonds.
4s '12 J-D $24,000 June 1 '22-'24
Public-Service Deficiency.
4s '09 F-A $27,000 Feb 1 '22-'24
Police Station Bonds.
5s '18 F-A $12,000 Aug 1 1923
Sewer Bonds.
4s '06 J-J $1,000 Jan 1 '22-'25
4s '07 J-D 27,500 June 1 1922
4s '08 J-D 89,500c June 1 '23-'26
4½s'10 M-S 6,000c Sept 1 '21-'26
4½s'11 A-O 51,000 Apr 1 '26-'35
4½s'11 A-O 6,000 Apr 1 '22-'24
4½s'11 J-D 5,000c Dec 1 '21-'25
4½s'11 J-D 16,000c Dec 1 '21-'24
4s '12 J-D 6,000c June 1 '22-'27
4s '12 J-D 25,000c June 1 '22-'26
5s '13 A-O 72,200c Apr 1 '26-'33
5s '13 F-A 1,600 Aug 1 1924
5s '13 M-S 3,600 Sept 1 '31-'33
5s '13 M-S 6,500 Sept 1 '24-'29
5s '13 J-D 5,000 Dec 1 1935
5s '13 J-D 3,500 Dec 1 1928
30,000 Dec 1 '29-'34
5s J-J 4,500 July 1 1934
5s '15 M-S 40,300c Mar 1 1936
4½s'15 F-A 19,000 Aug 1 1935
4½s'16 A-O 175,000 Apr 1 1936
5s '14 A-O 3,250 Oct 1 1939
4½s'14 J-J 30,000 July 1 1934
4½s'16 J-D 67,000 Dec 1 1936
5s '19 --- 2,000 July 1 1929
5½s F-A 100,000 Feb 1 1941
Asphalt-Repair Plant Bonds.
4s '12 A-O $1,000c Apr 1 1922
Bd. of Health Emergency Bonds
4s '12 J-D $1,000 Dec 1 1921
5s '13 A-O 5,000 Oct 1 1923
5s '18 M-S 5,000 Mar 1 1923
Workhouse Bonds.
4½s'16 M-S $50,000c Mar 1 1941
5½s'18 J-D 75,000c June 1 1938
6s '20 s-a 65,000c Oct 1 1940
Crossing Elim. Survey Bds.
4½s'14 J-J $5,000 July 1 1934
Police Department Bonds.
4½s'10 M-S $5,000 Sept 1 '21-'22
5s '18 F-A $12,000 Aug 1 1923
5s '19 --- 1,200 July 1 1929
5s '19 --- 23,000 Oct 1 1934
General Improvement Bonds.
4s '08 F-A $23,000 Aug 1 1928
Park & Playground.
5s '19 --- $25,000 Feb 1 1944
5s '19 --- 6,500 July 1 1929
General Street Impt. Bonds.
4s '05 J-J $4,000c July 1 '22-'25
5s '05 J-D 2,000 June 15 '22-'25
3½s'03 F-A 12,000c Feb 1 1923
4½s'11 A-O 6,600c Oct 1 '21-'23
4s '11 M-S 3,000c Sept 1 1925
4½s 12 A-O 2,000c Apr 1 1922
4½s'10 M-S 8,400c Sept 1 '21-'24
4½s'10 --- 6,000 Oct 1 '21-'23
4½s'11 A-O 50,000c Apr 1 '24-'35
4½s'11 A-O $9,870c Apr 1 '22-'26
4s '11 M-S 20,000c Sept 1 '21-'24
4s '11 M-S 20,000c Sept 1 '21-'24
4½s'11 A-O 50,000 Apr 1 '26-'35
4½s'11 M-S 4,000 Sept 1 '21-'24
4s '11 M-S 20,000 Sept 1 '21-'24
4½s 11 M-S 1,160 Sept 1 1921
4½s'12 J-J 3,000c Jan 1 '22-'24
4½s'12 J-J 2,000c Jan 1 '22-'23
4s '12 A-O 40,000c Apr 1 '22-'29
4s '12 J-D 10,200c June 1 '22-'23
4s '12 J-D 4,560c June 1 '21-'24
4s '12 J-D 1,400c June 1 1922
4½s'12 J-J 5,000 Jan 1 '22-'26
4½s'12 M-S 8,000 Sept 1 '22-'25
3,000 Sept 1 1926
4½s'13 A-O 18,300c Apr 1 '24-'27
5s '13 A-O 40,900c Apr 1 '28-'31
5s '13 M-S 600 Sept 1 1922
5s '13 J-D 1,200 Dec 1 1926
5s '13 F-A 7,200 Aug 1 '24-'27
5s '13 M-S 2,500 Sept 1 '29-'36
5s '13 J-D 2,000 Dec 1 1927
5s '13 J-D 4,500 Dec 1 1929
10,000 Dec 1 '28-'21
5s '13 M-N 7,200 Nov 1 1939
5s J-D 14,500 Dec 1 '27-'26
5s F-A 550 Feb 1 1928
4s '15 J-D 32,500 June 1 1924
4½s'14 J-J 7,400 July 1 1931
4½s'14 M-N 6,900 Nov 1 1931
4½s'16 M-S 18,000 Mar 1 1940
4½s'17 --- 4,500 June 1927
5s --- 14,100 July 1 '22-'28
5s '19 --- 5,200 July 1 1929
General Fund Bonds.
5s '19 s-a $540,000 Dec 1 1927
6s 20 s-a 450,000 Oct 1 1928
General Lighting Bonds.
4½s'11 M-N $20,000c $5,000
every five years begin. June 1 1925
4s '11 J-D $25,000c Dec 1 '21-'25
4½s'17 --- 8,000c May 1922
GEN. BDS. Apr 15 21 $8,502,480
Assessment debt (add'l) 924,990
TOTAL DEBT 9,427,470
Sinking fund 1,323,470
NET DEBT 8,104,000
Population in 1900 85,333
Population in 1910 116,577
Population in 1920 152,559

ASSESSED VALUATION.

Years—	Assessed Valuation.	Tax per $1,000.
1920-1921	$227,339,580	$25.60
1919-1920	216,164,740	21.00
1918-1919	*203,063,970	18.00
1917-1918	*193,232,590	15.40
1916-1917	*178,831,930	15.60
1915-'16	*171,481,890	13.40
1914	*166,831,200	13.60
1913	*153,774,660	14.40
1912	*150,005,610	12.80
1911	*143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

* Assessment for 1911, 1912, 1913 1914, 1915, 1916, 1917, 1918 and 1919 about actual value.
INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.
School Bonds.
4s A-O $60,000c Apr 1 1922
4s '12 J-D 200,000c Dec 19 '23-'30
5s '14 A-O 110,000 Apr 16 '22-'33
5s '15 J-D 200,000c June 1 '31-'38
4½s'16 F-A 50,000c Feb 3 '34-'38
280,000c Feb 3 '39-'46
4½s'17 M-S 90,000c Mar 1 '23-'40
6s '20 J-J 95,000c July 1 '22-'40
6s '20 --- 95,000 July 1 '22-'40
5½s'21 M-S 525,000 Mar 3 '41-'61
(Optional March 3 1941.)
BOND. DEBT Mar 1921 $1,120,000
Sinking fund (investm'ts) 105,506
Assess. val. 1920 225,000,000
(Assessment 75% act. value.)
School tax (per $1,000) 1920 $7.631
Population in 1920 152,559
INT. payable at National Park Bank, New York.

DEERFIELD SCHOOL DIST.
This district (P. O. Deerfield) is in Portage County.
Building Bonds.
5½s'19 A-O $10,000 Apr 1 '24-'43
20,000 Oct 1 '24-'43
10,000 Apr 1 '44-'53
10,000 Oct 1 '44-'53
BOND. DEBT Apr 6 1921 $50,000
Floating debt 2,000
Assessed val'n, real estate 766,280
Assessed val'n, personal 420,820
Other assessable property 285,410
Total assess. val. 1920 1,472,510
Total tax rate (per $1,000) '20 $16.60
Population in 1920 (est.) 1,200

DEFIANCE.
This city is in Defiance County. Inc. as a village 1836; as a city 1881 (2nd class).
Flood-Emergency Bonds.
5s '13 M-S $2,400 1921-1923
Street Improvement Bonds.
3,000 Sept 1 '21-'26
5s '19 M-S 3,000 Sept 1 '21-'22
5s '19 M-S 500 Mar 1 1922
5s '19 M-S 9,000 Sept 1 '21-'26
6,000 Sept 1 '27-'29
Sewer Bonds.
s '09 --- $3,500
5s '15 M-N 2,500c Mar 1 '22-'26
Water Plant Purchase Bonds.
4½s'16 M-N $125,000c Nov 1 '21-'45
Water-Works Bonds.
5s '18 M-S $3,000 Mar 1 1924
14,000 Mar 1 '25-'28
5½s'18 M-S 1,000 Mar 1 '29-'30
8,000 Mar 1 '31-'38
6s '20 s-a 15,000 Sept 1 '25-'29
6s '20 s-a 50,000 Sept 1 '30-'39
6s '21 s-a 35,000 Sept 1 '40-'46
6s '21 M-S 15,000 Sept 1 '30-'34
Refunding Bonds.
4s '02 M-S $6.50 c. 1,000 yearly
4s '04 M-S 58,000c 1924
4s '04 M-S 50,000c 1942
s '08 --- 64,500
5s '15 F-A 8,000c. $1,500 yearly
5s '19 M-S 18,000c Sept 1 '21-'26
8,000c Sept 1 '27-'28
5,000c Sept 1 1929
Funding Bonds.
4½s'16 M-S $24,295c. Yrly on Mar 1
5½s'18 M-S 6,500 Mar 1 '22-'34
GEN. BD. DT. Apr 14 '21 $257,525
Water bonds (add'l) 427,000
Assessment debt (add'l) 162,100
Sinking fund 34,633
Assessed valuation—Real estate 7,038,590
Personal prop. 4,248,260
Total ass'd val'n (80% act.) 11,286,850
Tax rate (per $1,000) 1920 $21.40
Population in 1920 8,876
INT. payable at the City Auditor's office.

DEFIANCE COUNTY.
Defiance is the county seat.
Ditch Bonds.
5½s'19 M-S $20,000c Mar 1 '22-'23
14,000c Mar 1 1924
Road Bonds.
5s '14 M-S $31,000 Sept 1 1923
4½s'17 M-S 52,000 Sept 1 '21-'25
(Due part each six months.)
4½s'17 M-S $4,000 Sept 1 '21-'25
5s '17 M-S 50,000 Sept 1 '21-'25
5s '17 M-S 3,000 Sept 1 '21-'25
5s '17 M-S 20,000 Sept 1 '21-'25
5s '18 M-S 4,136 Sept 1 '21-'24
5s '19 M-S 57,406 Mar 1 '22-'29
5s '18 M-S 5,000c Sept 1 '21-'25
5s '19 s-a 24,000 M-S 1921-'29
5s '19 M-S 6,000 Mar 1 '22-'27
7,000 Sept 1 '21-'27
4,000 Mar 1 '28-'29
2,000 Sept 1 1928
6,000 Sept 1 '22-'24
6s '21 M-S 10,000 Sept 1 1925
11,000 Sept 1 '26-'30
6s '21 M-S 6,000 Sept 1 '22-'27
6,000 Sept 1 '28-'30
6s '20 --- 4,000 Oct 1 '21-'24
27,000 Oct 1 '25-'30
6s '21 --- 30,000 Sept 1 '22-'30
Building Bonds.
4s '12 J'ne $7,000c 1921-1927
6s '21 M-S 9,000 Sept 1 '22-'30
Bridge Bonds.
4s M-S $48,000 Sept 1 1922
5s '13 M-S 45,000c Sept 1 '21-'29
6s '18 --- 10,700 Mar 1 '21-'28
6s '18 M-S 6,438 Sept 1 '21-'26
6s '20 A-O 18,000 Oct 1 '22-'23
BOND. DEBT May 20 '20 $118,000
Assessment debt (add'l) 1,224,180
Assess. val. '19 (2-3 act.) 45,547,720
County tax (per $1,000) 1919 $4.70
Popul'n 1910, 24,498; 1920, 24,549
INT. at Treasurer's office.

DEFIANCE SCHOOL DISTRICT.
-s --- $28,000
Building Bonds.
4½s'03 May $2,000c
4½s'16 A-O $185,000c Apr 1 '22-'56
Refunding Bonds.
5s '13 Apr $11,500c
GEN. BD. DT. Apr 1921 $226,500
Floating debt 15,000
TOTAL DEBT Apr 1921 241,500
Assessed valuation, real 7,126,400
Assessed val'n, personal 4,160,450
Total val. '20 (80% act.) 11,288,850
Total tax rate (per $1,000) '20 $21.60
Population in 1918 (est.) 10,000
INTEREST payable in Defiance.

DELAWARE.
This city is in Delaware County. Inc. 1815.
Street Paving Bonds.
6s --- $37,000 1930
5s --- 10,729 1927
5s --- 3,000 1928
Street Repair Bonds.
5s-6s --- $3,500 1927
Funding Bonds.
5s-6s --- $48,000 1931
Refunding Bonds.
4½-5-6s --- $45,706 1931
Fire Apparatus Bonds.
5s --- $2,000 1923
Flood Bonds.
5s --- $1,300 1926
GEN. BD. DT. May 19 '21 $151,235
Assessment debt (add'l) 83,344
TOTAL DEBT 234,579
Assess. val. real estate 6,558,460
Assess. val. personal 5,045,500
Tot. asses. val. '21 (80% act) 11,603,960
Total tax rate (per $1,000) '21 $20.60
Population in 1920 8,756
INT. payable at the Deposit Banking Co. (sinking fund depository.)

DELAWARE CITY SCHOOL DIS.
5s --- $8,000 Mar 1924
5s --- 7,000 Mar 1927
4½s --- 15,000 Sept 1930
4½s'12 M-S 15,000c Mar 1 '22-'37
8,000c Sept 1 '21-'37
Refunding Bonds.
5s --- $16,000 1936
BOND. DEBT July 1 '20 $72,000
Floating debt 23,705
Sinking fund 375
Assess. val. real 6,529,790
Assess. val. personal 4,235,430
Tot. assess. val. '19 (75% act) 10,765,220
Total tax rate (per $1,000) '19 $19.40
Population in 1920 9,076
Bonds and interest payable at Deposit Bank Co., Delaware.

DELAWARE COUNTY.
Delaware is the county seat. County incorporated in 1808.
Flood-Emergency Bonds.
5s '13 M-S $24,000 M&S '22-'23
5s '14 M-S 54,687c M-S '20-'24
5s '15 M-S 16,000 Sept 1 '21-'24
16,000 Mar 1 '21-'25
Funding Bonds.
4½s'12 M-S $960c Mar 1 1922
5s '14 M-S 8,336 M&S '20-'24
4½s'17 M-S 3,000 M-S 1 1922
TOT. BD. DT. July 1 '20 $905,537
Total assessed val'n 1919 48,269,180
Tax rate (per $1,000) 1915 $3.96
Population in 1910 27,182
INTEREST at Treasurer's office.

DELPHOS.
This city is in Allen County.
Water-Works Bonds.
5s --- $10,000 May 1 1926
5s --- 10,000 July 1 1923
5s --- 4,500 Apr 1 1922
Park Improvement Bonds.
4½s --- $20,000 Mar 15 1929
Deficiency Bonds.
5½s --- $3,000 Apr 1 1923
Sewer Bonds.
5s --- $1,000 Sept 1 1921
5s '15 A-O 12,387.96 Apr 1 1927
5s '15 A-O 2,012.28 Apr 1 1926
Street Bonds (*City's Portion*).
5s --- $17,000 July 1 1925
5s 3,000 June 1 1925
5s '29 --- 2,900 June 11930
Motor Truck Bonds.
5s '17 J-D $4,000 June 1 1922
TOT. BD. DT. June 1 '21 $131,435
Water debt (included) 29,500
Sinking fund 2,378
Assessed valuation 1920 6,101,600
Tax rate (per $1,000) 1920 $17.20
Population 1910, 5,038; 1920, 5,745

DELPHOS SCHOOL DISTRICT.
This district is in Allen and Van Wert Counties.
4¼g'10 s-a $68,750c Apr 1 '21-'45
4¼s'12 M-S 13,846c Mar 20 '21-'45
BOND. DEBT July 1 1920 $124,500
Sinking fund 1,347
Ass'd val. '16 (60% act.) 6,180,650
School tax (per $1,000) 1916 $5.60
Population in 1916 (est.) 5,500
INT. at Fourth Nat. Bank, N. Y.

DELTA.
This village is in Fulton County.
BOND. DEBT Oct 1914 $135,000
Total assess. val. 1914 2,040,000
Tot. tax rate (per $1,000) '14 $15.00
Population 1910 1,680

DENNISON.
This village is in Tuscarawas Co.
Incorporated 1873.
Refunding Park Bonds.
5s --- $12,000 Nov 1 '21-'32
Building Bonds.
5¼s'19 s-a 38,000c Apr 1 '22-'40
40,000c Oct 1 '21-'40
2,000c A-O 1941
Street Bonds.
6s '17 Nov $1,000 Sept 1 1922
Cemetery Bonds.
5s '17 M-N $2,500 May 1 '22-'26
Deficiency Bonds.
5½s'19 s-a $2,500c June 1 '22-'26
2,500c Dec 1 '22-'26
2,000c J-D 1927
GEN. BD. DT. Jan 1920 $129,200
Assessment debt (add'l) 31,200
Sinking fund 88,520
Assess. val. real 2,421,140
Assess. val. personal 1,342,700
Total assess. val. 1918 3,763,840
Tot. tax rate (per $1,000) '19 $19.20
Population 1910, 4,008; 1920, 5,524

DOVER.
This city is in Tuscarawas County.
Water Works Impt. Bonds.
4½s'16 s-an $76,000 A&O 1 '21-'41
Deficiency Bonds.
5½s'19 s-a $3,000 Apr 1 '24-'26
3,000 Oct 1 '24-'26
Street Improvement Bonds.
6s '20 A-O $4,000 Oct 1 '22-'31
Electric Light & Power Plant.
5½s'19 s-a $100,000 A-O '22-'38
TOT. BD. DT. July 1 '20 $410,251
Water debt July 1 1919 80,000
Elec. light debt July 1 '19 100,000
Sinking fund July 1 1919 68,441
Assessed valuation 1918 11,075,580
Total tax rate (per $1,000) '18 $12.60
Population 1910, 6,621; 1920, 8,101

DOVER CITY SCHOOL DIST.
This district is in Cuyahoga Co.
School Bonds.
4½s'16 A-O $20,000 A-O 1 '38-'39
4½s'17 A-O 19,000 A&O 1 '21-'41
BOND. DEBT July 1 '20 $263,000
Total assessed val'n 1916 10,858,050
School tax rate (per $1,000) '16 $6.36

DOVER VILLAGE SCHOOL DISTRICT.
This district (P. O. Dover Center) is in Cuyahoga County.
School Bonds.
4½s'08 A-O $3,000 Oct 1 '21-'23
5s '17 A-O 18,000 A-O '21-'30
6s '18 A-O 8,000 June 1 1923
GEN. BD. DT. May 2 '21 $29,000
Sinking fund 3,912
Assess. val. real 2,513,340
Assess. val. personal 675,910
Tot. ass'd val. '20 (90% act.) 3,189,250
Total tax rate (per $1,000) '20 $17.90
Population in 1920 (est.) 1,800

DRESDEN.
This village is in Muskingum Co.
GEN. BD. DT. Apr 14 '19 $42,500
Assessment debt (add'l.) 21,000
Total assess. val. 1918 1,010,000
Total tax rate (per $1,000) '19 $15.40
Population 1910, 1,549; 1920, 1,434

DUNKIRK.
This village is in Hardin County.
BOND. DEBT July 18 '18 $72,928
Floating debt 1,166
Sinking fund 324
Assessed valuation 1918 1,013,960
Total tax rate (per $1,000) $15.60
Population in 1920 894

EAST CLEVELAND.
This city is in Cuyahoga County.
Incorp. as a village Feb. 11 1895; as a city Feb 19 1911.
Library Bonds.
5s '14 M-S $50,000 Aug 31 1944
Building Bonds.
5s '19 A-O $9,000 Oct 1 '21-'38
($1,000 in even years.)
2,000 Oct 1 1940
City Hall Heating Bonds.
6s '20 s-a $10,000 Oct 1 1935
Water Bonds.
4s '00 M-N $5,000 May 1 1925
4s '07 M-N 7,000 Nov 1 1927
4s '08 M-N 15,500c Nov 1 1928
4¼s'11 M-N 9,000 Nov 1 1921
4s M-N 9,500 Nov 1 1922
5s A-O 41,000 Apr 1 1933
5s M-S 4,325 Apr 1 1923
Water-Works Bonds.
4s M-N $8,500 May 1 1928
4s M-N 20,000 May 1 1925
4s M-N 25,000 May 1 1925
Sink. Fund Deficiency Bonds.
4½s'16 M-S $35,000 Sept 1 1926
Shaw Brook Impt. Bonds.
4½s'16 M-S $13,180 Sept 1 '21-'26
Paving Bonds.
4½s M-N $3,000 Nov 1 '21-'23
4½s M-N 6,400 M&N '21-'27
4½s'13 A-O 11,500 Apr 1 1923
5s '13 A-O 12,500 Apr 1 1923
5s M-S 1,800 Apr 1 1923
-s F-A 48,915 1921-1936
Street Bonds.
4½s'17 M-S $87,000 Mar 1 '22-'50
5½s A-O 17,500 1924-1940
6s A-O 7,000 1921-1927
5½s'20 A-O 18,000c Oct 1 '27-'35
5½s'20 A-O 50,000c Oct 1 '27-'36
5s '19 --- 10,800 Oct 1 '21-'29
5s '19 --- 1,500 Oct 1 1924
5s '19 --- 900 Apr 1 1924
5s '19 --- 17,883.13 Oct 1 '21-'29
5s '19 A-O 40,000c Apr 1 '22-'40
(Due $2,000 in each even-numbered year.)
Highway-Improvement Bonds.
4½s A-O $5,000 Apr 1 1923
5s A-O 25,000 Oct 1 1935
Public-Bldg. & Repair Bonds.
4½s M-N $1,000 May 1 1923
Current Expense Bonds.
5s '15 A-O $60,000 Apr 1 1923
Grade-Crossing Bonds.
5s J-J 2,500 Jan 1 1926
Fire Department Bonds.
5s '16 J-D $12,000
($3,000 June 1 1922, '24 & '26)
5s '17 A-O 18,000 Oct 1 '21-'26
11,000 Oct 1 1927
5s '19 --- 750 Apr 1 1924
Playground & Park Bonds.
5s A-O $11,000 Apr 1 1923
4½s'16 J-J 10,000 July 1 '22-'29
5s '19 --- 25,000 1935-1958
6s '20 A-O 25,000c Oct 1 '26-'50
Sewer & Street (*City's Portion*).
4s '12 M-N $13,800c May 1 1922
4s M-N 7,300 Nov 1 1922
Sewer Bonds.
4s '98 M-N $100,000 May 1 1923
4s '09 M-N 5,500 May 1 1929
4¼s'11 M-N 18,500 Nov 1 1921
5s '19 --- 709.60 Oct 1 1921
Municipal-Site Bonds.
4s M-N $7,000 Nov 1 1922
Fire Department Bonds.
4¼s'10 M-N $10,000 Nov 1 '21-'30
5s J-D 10,326 Dec 1 '21-'24
9,000 Dec 1 1925
5s --- 12,000 Oct 1 '21-'26
Fire & Police-Signal Apparatus.
4¼s'10 M-N $9,500 May 1 '22-'40
Refunding Bonds.
5s '19 --- $26,685 Oct 1 '21-'29
Hospital Bonds.
4½s'16 J-D $160,000 June 1 '22-'37
6s '19 A-O 245,000c Oct 1 '21-'69
TOT. BD. DT. June 2 '21 $1,487,635
Water debt (included) 153,331
Assessment debt (add'l) 303,273
Sinking fund—General 149,770
Sinking fund—Assessment 14,369
Assessed val real estate 44,351,500
Assessed val personal 13,619,430
Total assessed val'n 1920 57,970,930
Tax rate (per $1,000) 1920 $22.60
Population 1910, 9,179; 1920, 27,292
INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co., Cleveland.

EAST CLEVELAND CITY SCH. DIST.
4½g'04 J-D $115,000c Dec 15 1934
4s '07 M-S 50,000 Sept 19 1927
4½s'08 M-N 9,000c Nov 21 1928
4½s'09 J-J 100,000c Jan 17 1930
4s '12 A-O 16,000 Oct 1 1931
4s '12 A-O 15,000 Oct 1 1932
4½s J-D 150,000c Dec 16 1932
5s '14 A-O 38,000 Oct 4 1934
5s '15 J-J 150,000 July 12 1925
5s '15 J-J 150,000 July 1935
4½s'17 s-a 560,000
(Due $15,000 yearly beginning 1919.)
5s '19 J-J 300,000c July 15 '22-'51
6s '21 M-N 85,000 May 16 1941
6s '20 J-J 400,000 July 30 '31-'40
Deficiency Bonds.
6s '21 J-J $270,000c Jan 15 '31-'39
45,000c Jan 15 1940
TOT. BD. DT. Apr 1921 $2,038,000
Sinking fund 50,000
Ass'd val. '20 (80% act.) 60,150,000
School tax rate (per $1,000) '20 $2.26
Population in 1920 27,235
INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland, and Guardian Savings & Trust Co

EAST LIVERPOOL.
This city is in Columbiana County.
Incorporated Jan. 1 1834.
Street-Improvement Bonds.
4s M-S $12,000c 1921-1932
5s --- 15,000 Sept 1 '21-'35
5s '11 M-S 25,406.61 Sep 15 '21-'33
5s '14 F-A 1,081 75 Feb 1 1922
5s --- 2,285
5s --- 1,700
5s --- 2,000
5s --- 30,700 May 1 1923
6s --- 81,000 June 1 1924
5s '16 ann 37,800c Aug 1 '22-'29
6s '20 July 50,000 July 1 '25-'29
Municipal Bldg. Bonds.
5s '16 Oct $45,000c Oct 1 '22-'30
City Hall Bonds.
5s --- $34,000 May 1 '22-'38
Market House Bonds.
5s '15 M-S $35,000 Sept 1 '21-'27
Fire Department Bonds.
5s '19 ann $13,000 Sept 15 1924
Fire-Alarm Bonds.
5s --- $7,000 May 1 1923
Funding Bonds.
4½s F-A $92,925c Aug 17 1933
(Subject to call after Aug. 17 1913.)
Playground Bonds.
5s $1,000 Oct 1 1921
Water Bonds.
5s J-D $18,500c June 1 1923
4s --- 105,000 July 1 '21-'40
5s '15 J-J 200,000c July 1 '24-'43
5s '15 ann 5,000 July 1 1943
170,000 July 1 '44-'60
Emergency Flood Bonds.
5s --- $15,000 Oct 1 1922
Motorization Bonds.
5s --- $15,000 Jan 1 '22-'26
Refunding Bonds.
4s --- $62,000 Mar 1 1925
-s --- 20,000
Garbage Disposal Bonds.
5s Apr $12,000 $3,000 yearly
Smallpox-Epidemic Bonds.
5s '15 M-N $500c May 1 1922
Deficiency Bonds.
6s '21 --- $12,000 May 1 '23-'28
Real-Estate-Purchase Bonds.
5s '15 M-N $36,000c May 1 '21-'83
TOT. BD. DT. Dec 31 '20 $1,173,754
Assessment debt (add'l) 78,095
Certificate debt (add'l) 50,000
Sinking fund 172,304
Water debt (included) 498,500
Total assessed val'n 1921 23,636,360
Total tax (per $1,000) 1921 $22.50
Pop'n 1910, 20,387; 1920 21,411
INTEREST payable in New York and at City Treasurer's office.

EAST LIVERPOOL SCH. DIST.
School Bonds.
5s J-D $24,000c June '22-'33
4s F-A 5,250c Aug '22-'23
4s J-J 8,000c July 1 '22-'29
4s '09 F-A 69,000c Feb 1 '25-'47
4s '10 F-A 8,000c Aug 1 '21-'24
5s F-A 75,000
4s '12 J-D $135,000c June 1 '23-'52
5s '14 --- 1,000c 1924
34,000c 1925-1941
Deficit Bonds.
5s '19 s-a $60,000 Oct 1 '21-'23
15,000 Oct 1 1924
TOTAL DEBT July 1 '20 $588,500
Sinking fund 6,958
Assess. val. '16 (70% act.) 24,500,000
School tax (per $1,000) 1916 $4.90
Population in 1916 (est) 25,000
INT. on bonds of '08, '09, '10 & '12 payable at First Nat. Bank, E. Liverpool; all others at Dist. Clerk's office

EAST PALESTINE.
This village is in Columbiana Co.
Paving Bonds.
6s '18 --- $5,500 Jan 1 '22-'34
Street Impt. Bonds.
5s '20 F-A $10,000
Water Bonds.
5s '17 A-O $20,000c A-O 1 '25-'34
Fire Dept. Bonds.
6s '20 M-S $14,000 Sept 1 '25-'52
Refunding Bonds.
5s '17 M-S $5,000c M&S 1 '25-'29
500c Mar 1 1930
900c Sept 1 1930
BOND. DEBT Sept 1912 $63,022
Population 1920 5,750

EAST PALESTINE SCH. DIST.
This district is in Columbiana Co.
5s '12 F-A $43,580 M-S 1 '20-'49
-s '08 --- 2,000 1921-1924
5s '13 --- 8,400c 1921-1933
5s '15 F-A 6,259.78 1925-1933
BOND. DEBT Mar 31 '16 $76,760
Assessed val. 1915 (est.) 4,000,000
Tax rate (per $1,000) 1916 $14.00
Population in 1915 (est.) 4,960
INT. at Chamberlain Bros. & Co., East Palestine.

EAST YOUNGSTOWN.
This village is in Mahoning Co.
Sewer-Cleaning Machine Bonds
5s '16 --- $1,000 Dec 1 '21-'25
Automobile-Purchase Bonds.
5s '19 s-a $6,070 May 15 '24-'33
Municipal Building Bonds.
5s '16 J-J $6,000 Sept 1 '21-'26
5s '16 --- 6,000 Dec 1 '21-'26
Water-Works Bonds.
5s '15 J-D $48,000 Apr 1 '22-'29
105,000 Apr 1 '30-'44
6s '19 s-a 9,000 Nov 15 '21-'29
Street-Impt. (*village's portion*).
5s '15 M-N $22,500 Sept 1 '21-'25
5s '16 --- 480 July 1 1922
5s '16 --- 200 July 1 '22-'24
6s '20 s-a 36,000 Sept 15 '21-'24
9,557 Sept 15 1925
6s '20 s-a 17,000 Sept 15 '21-'37
1,183 Sept 15 1938
TOT. BD. DT. Dec 6 '20 $824,000
Water debt (included) 190,000
Sinking fund 58,000
Assessed valuation 1920 24,576,950
Tax rate (per $1,000) 1915 $10.40
Population 1910, 4,972; 1920 11,237
INT. on water bonds at Vill. Treas.

EAST YOUNGSTOWN SCH. D.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-S $56,000 Mar 1 '22-'49
5½s'18 F-A 70,000 Feb 1 '28-'42
5½s'19 A-O 175,000
School Bonds.
5½s'19 --- $45,000 June 1 '31-'45
5½s'20 J-J 48,000 Jan 1 '22-'45
6s '20 J-D 100,000 June 1 '25-'44
6s '21 M-N 150,000 May 1 '30-'54
BOND. DEBT May 26 '20 $400,000
Sinking fund 11,803
Assessed valuation 1919 25,231,230
Tax rate (per $1,000) 1919 $14.40
INT. at Commercial National Bank, Youngstown.

EATON.
This village is in Preble County.
Inc. about 1806.
Fire-Truck-Purchase.
5s '15 M-S $2,500 Sept 15 '21-'25
Street Bonds.
5s '14 M-S $5,500 1923
5s '16 M-S 18,500 M-S 15 '21-'25
5s '17 Apr 25,500 1927
5s '17 Apr 5,400 Apr 1 '22-'27
Water-Works Bonds.
5s '17 J-J $3,000 Apr 1 '22-'28
5½s'18 A-O 5,000 Apr 1 '22-'31
5½s'19 A-O 1,000c Apr 1 '22-'23
6s '20 s-a 27,500 June 15 '22-'48
Sewer Construction Bonds.
4½s'07 M-S $105,500c 1942
GEN. BD. DT. Apr 14 '19 $145,500
Assessment debt 47,660
Floating debt 3,500
TOTAL DEBT Apr 14 '19 196,660
Water debt (incl. above) 11,000
Ass'd val. '18 (85% act.) 5,200,000
Total tax (per $1,000) 1918 $13.40
Pop'n 1910, 3,187; 1920 3,210
INT. at Preble County Nat. Bank, Eaton.

EDEN TOWNSHIP.
This township is in Seneca County.
Road Bonds.
5s '19 M-S $17,700c M-S '21-'29
BOND. DEBT May 26 '20 $85,200
Tot. asses. val. '19 (act. val.) 2,640,310
Population 1910, 1,233; 1920 1,146

ELIZABETH TWP. SCH. DIST.
This district (P. O. Troy) is in Miami County.
Building Bonds.
5s '16 s-a $7,000 1921-1928
(Due $500 each 6 mos. beginning Sept. 1 1920.)
BOND. DEBT June 10 '21 $30,500
Floating debt (add'l) 9,000
Total assess. val. 1920 2,788,590
Total tax rate (per $1,000) '21 $17.30
Population in 1920 (est.) 1,000

ELYRIA.
This city is situated in Lorain Co.
Incorporated April 1892.
Water-Works Bonds.
4½s'98 J-J $45,000 July 1 '24-'28
4s '02 A-O 30,000 Aug 1 '21-'23
4s '02 J-D 150,000 Dec 1 '24-'38
4½s'05 M-S 50,000c Mar 1 '28-'37
3½s'06 J-J 15,000c Jan 1 '29-'36
4s '06 M-N 50,000c May 1 '28-'37
4s '07 M-S 10,000c Mar 1 '22-'23
4s '09 M-S 12,000c Mar 1 '22-'27
4s '09 M-S 4,000c Sept 1 '21-'24
4s 08 --- 10,000 1925-1929
4s 08 --- 8,000 1921-1928
4s 10 --- 15,000 1921-1923
4s '11 --- 50,000 1940-1949
4½s 13 --- 7,500 1932-1934
4½s'14 --- 3,000 1924-1926
4s '14 --- 15,000 1927-1931
4½s'16 J-D 20,000 1930-1939
50,000c July 1 '29-'33
30,000c July 1 '34-'35
5s '19 J-J 60,000c July 1 '36-'38
150,000c July 1 '39-'44
60,000c July 1 '45-'46
300,000c Jan 1 '30-'49
5s '20 J-J 100,000c Jan 1 '50-'54
100,000c Jan 1 '55-'58
6s '20 F-A 35,000c Aug 1 '30-'36
Bridge Bonds.
4½s'06 M-S $25,000c Sept 1 '21-'25
4½s'16 --- 10,000 1921-1925
5s 13 --- 40,000 1935-1944
Cemetery Bonds.
4s '12 --- $20,000 1926-1929
Grade-Crossing Bonds.
4s '12 --- $40,000 1941-1950
Paving Bonds.
4½s'10 --- $20,000 1921-1928
4½s'08 --- 5,000 1921-1922
4s '09 --- 1,000 1921
4½s'11 --- 10,000 1930-1938
4½s'11 --- 7,000 1930-1936
4½s'11 --- 2,000 1930-1931
4s '12 --- 15,000 1921-1925
4s '12 --- 7,500 1921-1923
4s '12 --- 66,000 1925-1934
4½s'14 --- 20,000 1924-1933
4½s'15 --- 25,000 1925-1929
4½s'16 --- 20,000 1921-1926
5s '19 F-A 55,000c Aug 1 '30-'40
6s '21 F-A 10,000c Feb 1 '36-'40
Deficiency Funding Bonds.
6s '20 M-N $142,000 Nov 1 '23-'27
27,000 Nov 1 1928
Public Rest Room & Lavatory.
-s '19 --- $1,500 1921-1923
Sewer Bonds.
4½s'11 --- $3,000 1930-1932
4s '12 --- 3,000 1921-1922
6s '20 --- 3,000 1930-1932
Park Bonds.
5s '17 J-D $1,000 1921-1924
Fire-Department Bonds.
4½s'11 --- $22,000 1930-1940
5s '19 --- 20,000 1930-1939
TOT DEBT Dec 31 '20 $1,988,500
Special assessment bonds 204,585
Water debt (incl.) 1,390,500
Floating debt 60,614
Sinking fund 143,334
Assess val '20 (abt act.) 38,524,340
Tax rate (per $1,000) 1920 $20 20
Pop'n 1910, 14,825; 1920 20,474
INTEREST is payable part at United States Mtge. & Trust Co., and part at Chase Nat. Bank, N. Y.

ELYRIA SCHOOL DISTRICT.
4½s'06 M-S $9,500c 1923-1928
4s '07 M-S 45,370c Jan 1 '22-'37
4½s'11 M-N 8,000c Nov 17 '21-'28
4½s'12 M-N 24,000 Nov 4 '21-'36
4s '12 J-D 300,000 Dec 24 '23-'42
4½s M-S 7,000 1921-1925
4½s J-D 2,750 1921-1922
6s '20 J-J 400,000
BOND DEBT July 1 '20 $978,070
Sinking fund 4,042
Assessed valuation 1918 39,675,000
School rate (per $1,000) 1918 $4.30
Population in 1918 (est.) 30,000
INT. at the Elyria Sav. & Bk. Co.

ELMORE.
This village is in Ottawa County.
BOND. DEBT June 30 '19 $29,350
Sinking fund 1,000
Water debt (included) 18,750
Assess. val. real estate 765,000
Assess. val. personal property 160,000
Total assess. val. 1917 925,000
Population 1920 937

EMPIRE SCHOOL DISTRICT.
This district (P. O. Empire) is in Jefferson County.
School Bonds.
5s '17 A-O 6,000 A&O 1 '32-'37
BOND. DEBT May 20 '20 $27,000
Floating debt 3,400
Total assess. val. 1919 878,430
Tax rate (per $1,000) 1919 $3.00

ERIE COUNTY.
Sandusky is the county seat.
Children's Home Bonds.
6s '20 — $3,000 July 1925
Bridge Bonds.
4s — $42,500 July 5 1930
Fair Grounds Impt. Bonds.
5s '16 F-A $200 Aug 26 1921
Real Estate & Stock Barn Cons.
6s '18 — $1,440 Aug 31 '21-'23
Road Bonds.
5s-6s — $322,125 1921-1930
6s '20 J-D 10,000 Dec 1 '22 '23
17,500 Dec 1 '24-'30
6s '21 M-N 36,000 May 1 '22-'31
TOT CO DT Apr 8 '21 $441,285
Floating debt (incl) 60,000
Sinking fund 41,066
Assess val real estate 45,356,500
Assess val personal 34,806,500
Tot ass'd val '20(75% act) 80,163,000
Tax rate (per $1,000) 1920 $4 46
Population 1910, 38,327; 1920 39,789

EUCLID VILLAGE SCHOOL DIS.
This district is in Cuyahoga Co.
4½s'11 A-O $100,000c Oct 1 '21-'35
5½s'13 A-O 11,000c Oct 1 '21-'31
5s '16 A-O 20,000 Oct 1 '25-'44
5s '17 A-O 10,000c Oct 1 '25-'44
5s '18 A-O 260,000 1933-1941
5s '18 — 190,000 1927-1933
BOND. DEBT June 14 '19 $331,000
Sinking fund 35,550
Assess. val. '18 (90% act.) 13,029,500
School tax (per $1,000) 1918 $5.38
Population in 1918 (est) 5,000
INTEREST at Treasurer's office.

FAIRFIELD COUNTY.
The city of Lancaster is the county seat.
Ditch and Draining bonds $30,000
BOND. DEBT July 1 1920 $30,000
Assess. val. real estate 40,974,640
Assess. val. personal prop. 32,460,890
Total assess. val. 1919 73,435,530
Population 1910, 39,201; 1920 40,484

FAIRFIELD TWP. RUR. SCH. D.
This district (P. O. Lilly Chapel) is in Madison County.
Building Bonds.
5s '15 M-S $33,400c M-S 1 '20-'28
BOND. DEBT May 31 '19 $36,000
Assessed valuation, real 1,800,000
Assessed val'n, personal 1,000,000
Total assessed val'n 1918 2,800,000
(Assessment at 2-3rd actual.)
Sch. tax rate (per $1,000) 1918 $13.10
Population 1919 (est.) 3,000

FAIRPORT.
This village is in Lake County.
5s '18 M-S $4,000 Mar 14 '22-'29
GEN. BD. DT. Apt 15 '21 $24,250
Assessment debt (add'l) 56,900
Floating debt (add'l) 10,000
Sinking fund 22,670
Tot. assess. val. '20 (abt. act.) 4,522,610
Total tax rate (per $1,000) '20 $15.60
Population 1910, 2,263; 1920 4,217

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S $12,000c Sep 12 '20-'46
26,000c Mar 12 '22-'47
4½s'11 M-S 12,000c 1920-1947
5½s'19 A-O 20,000 Oct 1 '29-'33
30,000 Oct 1 '34-'38
40,000 Oct 1 '39-'43
50,000 Oct 1 '44-'48
110,000 Oct 1 '49-'58
Funding Bonds.
5s '17 F-A $2,700c Aug 1 '22-'30
Refunding Bonds.
5s '15 F-A $2,000c A & F 1 '23-'27
5s '16 F-A z2,000 A&F 1 '27-'31
BOND. DEBT Mar 15 '20 $307,000
Ass'd val. 1919 (¾ act.) 6,030,660
(Assessment about ¾ actual val.)
School tax (per $1,000) 1919 $7.42
Population in 1920 (est.) 4,200
z INT. at Painesville Nat. Bank; others at Cleveland Tr. Co., Painesv.

FAYETTE COUNTY.
Washington Court House is the county seat.
Inter-County Highway Bonds.
5s '19 M-S $71,380c Mar 1 '22-'29
72,000c Sept1 '21-'29
BOND DEBT July 1 '20 $157,300
Assessed value 1920 46,386,100
Population 1920 21,518

FINDLAY.
This city is in Hancock County.
Hageman Run Impt. Bonds.
5s — $17,500 May 15 1925
Refunding Bonds.
4½s'08 J-J $90,250 Jan 1 '20-'38
City-Hall Bonds.
3½s M-S $2,500 Sept 1921
Park Bonds.
5s — $12,000 Jan 1 1933
Water Bonds.
6s — $38,500 Aug 1922
6s A-O 25,000 Oct 1 1921
4s J-D 40,000 J-D '22-'28
Nurses Home Bonds.
6s J-J $3,000 Jan 1 '22-'24
GEN. BD. DT. June 24 '20 $573,362
Floating debt 6,871
Water debt (included) 206,500
Sinking funds 51,749
Total valuation 1920 51,715,910
Total tax rate (per $1,000) '20 $9.70
Pop'n 10, 14,858; 1920, 17,021.
INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
5s '93 F-A $8,000c Feb 1 '22-'25
3½s'00 F-A 10,000c Aug 17 '21-'23
4s '03 M-N 7,200c May 1 '22-'30
4s '08 A-O 7,000c Oct 15 '21-'27
5s '14 F-A 4,000 Aug. 31 '21-24
5s J-J 175,000 July 1 '21-'27
(See V. 99, p. 1849, for maturity.)
Refunding Bonds.
4s '08 A-O $1,000c Apr 11 '22-'25
4½s'08 J-J 1,000 July 15 1922
4s '10 J-J 8,000 J-J 1 '24-'25
4½s'11 A-O 10,000 Apr 1 '22-'29
4½s'12 J-D 7,500 June 1 '26-'30
BOND. D'T July 1 1920 $267,500
Sinking fund 1,742
Assess. val. '19 (about) 25,000,000
(Assessment about actual value.)
School tax (per $1,000) 1919 $3.80
Population in 1919 (est.) 18,000
INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City.

FOREST
This village is in Hardin County
Water Works Bonds.
6s '20 ann $40,000 A-O 1921-'40
BOND DEBT May 27 '21 $24,756
Assess. debt additional 12,221
Water debt 40,000
TOTAL DEBT 76,977
Assess. val. 1920 (4-5 act.) 1,480,430
Tot. tax rate (per $1,000) '20 $18.50
Population 1910, 1,500; 1920 1,283

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888
Refunding Street Bonds.
4s M-S $28,375c Mar '22-'25
4½s M-S 2,774c Mar '22-'23
6s '18 s-a 26,743 Mar 1 '25-'26
Refunding Sewer Bonds.
4s M-S $109,000c Sept '23-'25
4s '08 M-S 8,000c Mar 1 1925
4½s M-S 40,000c March 1923
Refunding Water Bonds.
4s M-S $150,000c July 15 1924
4½s M-S 43,000c July 15 1924
Water Works Bonds.
5s '13 M-S $6,188 M-S '21-'24
5s '14 M-S 26,505 Sept 1 '21-'39
28,500 Mar 1 '22-'40
Refunding Sewage-Disposal.
4s M-S $3,000c Sept 1922
4½s M-S 500c Sept 1922
Sewage-Disposal Bonds.
6s M-S $5,902c Sept '21-'26
5s '13 M-S 20,000 1923
Street Bonds.
4½s'11 F-A $846 Aug 1 1921
4½s'12 M-S 2,700 M&S 1922
5s '13 M-S 1,334 Mar 1 '22-'23
5s '14 M-S 3,840 M-S '21-'25
TOT. BD. DT. May 24 '20 $729,356
Water debt (included) 267,000
Assessed valuation 1919 9,669,130
Total tax (per $1,000) 1919 $10.00
Population 1910, 9,597; 1920, 9,987
INT. at National Park Bank, N. Y

FOSTORIA SCHOOL DIST.
4½s'08 M-S $23,400r M&S 1 '21-'26
5s '14 — 20,000 Sept 1 1935
5s M-S 133,370 M&S 1920-'45
(See V. 100, p. 656, for maturity)
TOT. DEBT May 29 '21 $198,000
Assess. val. 1920 (3-5 act.) 12,500,000
Tax rate (per $1,000) 1920 $17.00
Population in 1919 (est.) 10,000
INT. at Chase Nat. Bank, N. Y.

FRANKFORT SCHOOL DIST.
This district (P. O. Frankfort) is in Ross County.
TOTAL DEBT May 20 '21 $27,500
Tot.ass'd val. '20 (65% act) 1,125,000
Tax rate (per $1,000) 1920 $14.70
Population 1919 (est.) 800

FRANKLIN.
This village is in Warren County.
Water Bonds.
5s '88 — $10,000 June 18 1923
4½s'04 — 10,000 Nov 1 1924
4½s'05 — 6,000 May 15 1925
Deficiency Bonds.
5s '92 — $5,000 Mar 1 1922
Refunding Bonds.
4½s M-N $6,000 Mar 1 1922
4½s'01 — 3,000 Aug 5 1922
5s '03 — 5,000 Nov 15 1928
5s '16 — 857 Mar 1 '21-'26
4½s J-D 15,000 Dec 1 1931
Street Bonds.
4½s'11 — $12,500 Aug 15 1921
Flood Emergency Bonds.
5s J-J $9,000 July 1 1927
Street Bonds.
5s A-O $4,500 Aug 15 1927
5s A-O 22,500 Aug 15 1927
BOND. DEBT Jan 1 '19 $119,500
Total assessed val. 1912 2,407,446
Tax rate (per $1,000) 1912 $15.00
Population 1910, 2,659; 1920, 3,071

FRANKLIN COUNTY.
County seat is Columbus.
Flood Emergency Bonds.
5s '14 M-S $280,000 Mar 1 '22-'28
45,500 Mar 1 1929
5s '17 F-A 537,000 Aug 1 '21-'38
5s '18 A-O 557,000 Apr 1 '22-'38
Children's Hospital Bonds.
4½s'17 J-J $3,000 Jan 1 1922
Children's Dormitory Bonds.
4½s'17 J-J $2,000 Jan 2 1922
Tuberculosis-Hospital Bonds.
4s '12 J-D $23,000 Dec 1 '22-'26
5½s'20 M-S 120,000 Mar 1 '22-'29
17,000 Mar 1 1930
Refunding Bonds.
4s '12 J-J $32,000 July 1 '22-'23
Memorial Building Bonds.
4s '03 M-S $76,300r Mar 1 '22-'28
5s '19 J-J 8,000 Jan 15 '22-'29
Infirmary Bonds.
5s '19 J-D $5,360 June 2 '22-'26
Subway Bonds (*Co.'s Portion*).
4½s'17 M-S $55,000 Mar 1 '22-'26
15,000 Mar 1 1927
4½s'17 M-S 3,000 Mar 1 1922
Land Purchase Bonds.
5s '19 J-J $6,000 July 1922-'25
16,000 July 1926-'29
5s '19 J-J 7,000 July 15 '22-'29
2,000 July 15 1925
5s '19 J-D 4,500 June 1 '22-'29
8,000 June 2 '26-'29
Road Bonds.
5s '18 F-A $28,000c Aug 15 '21-'27
4,500c Aug 15 '1928
5s '18 F-A 21,000c Aug 15 '21-'27
2,000c Aug 15 1928
5s '19 M-S 207,000 Mar 1 '22-'27
64,000 Mar 1 '28-'29
5s '19 J-D 42,000 June 2 '22-'28
4,500 June 2 1929
5s '19 J-J 45,000 July 1 '22-'24
80,000 July 1 '25-'29
5s '19 J-J 95,000 July 1 '22-'25
72,000 July 1 '26-'29
6s '20 A-O 6,990 Oct 1 1923
35,000 Oct 1 '24-'30
6s '20 J-D 12,000 June 15 1922
104,000 June 15 '23-'30
6s '20 A-O 234,000 Oct 1 '23-'28
80,000 Oct 1 '29-'30
Bridge Bonds.
4s '11 A-O $5,000 Apr 1 1922
4s '12 J-J 6,000 Jan 1 1922
4s '12 J-J 15,000 July 1 '23-'25
5s '13 M-N 42,000 May 1 '22-'25
5s '13 A-O 48,000 Oct 1 '21-'25
5s '14 M-S 20,400 Mar 1 '22-'23
5s '15 A-O 20,000 '21 & '25
5s '15 — 30,000 May 1 '22 &'25
5s '15 M-S 50,000 Sept 1 '21-'25
4½s'17 M-S 5,000 Mar 1 1922
7,000 Mar 1 1923
5s '17 F-A 111,000 Aug 1 '21-'26
15,000 Aug 1 1927
5s '17 F-A 23,000 Aug 1 1927
5s '17 F-A 10,000 Aug 1 '21-'22
5½s'20 M-S 350,000 Mar 1 '22-'35
5s '19 J-D 90,000 June 16 '22-'39
6s '20 J-D 98,000 June 1 '22-'35
6s — 94,000 May 2 '27-'40
BOND. DEBT May 4 '21 $6,109,303
Sinking fund 405,640
Total ass'd val'n, 1920 466,723,730
Tax rate (per $1,000) 1920 $26.00
Population in 1920 283,951
INT. is payable at the U. S. Mtge. & Trust Co., N. Y. and at Treasurer's office.

FREDERICKTOWN VIL. S. D.
This district (P. O. Fredericktown) is in Knox County.
Building Bonds.
5s '16 A-O $30,400 A-O 1 '21-'36
6s '18 M-S 3,000 Sept 1 1928
TOT. DT. Apr. 5 1921 $32,400
Total assess. val. 1920 $1,914,340
Tax rate (per $1,000) 1920 $19.18
Population in 1920 1,320

FREMONT.
This city is in Sandusky County.
Refunding Bonds.
4½s'17 A-O $3,880 Apr 1 1927
4½s'17 — 5,500
Water-Works Bonds.
4½s'16 A-O $700 Oct 1 1921
Flood Emergency Bonds.
5s '13 A-O $2,571c A&O '20-'23
Comfort Station Bonds.
5s '19 A-O $1,800c Apr 1 '22-'30
2,000c Oct 1 '21-'30
St. Impt. Bds. (*City's Portion*).
4½s A-O $10,000c Apr 1 1923
5s '17 A-O 2,176 A&O 1 '21-'28
5½s'17 A-O 1,500 Apr 1 '22-'36
5½s'18 A-O 2,000 A&O '21-'24
5s '19 A-O 9,300c Apr 1 '21-'30
9,300c Oct 1 '21-'30
5s '19 A-O 22,500c Apr 1 '22-'30
25,000c Oct 1 '21-'30
6s '20 A-O 9,000c Oct 1 '21-'30
9,000c Apr 1 '22-'31
Fire-Department Bonds.
4½s A-O $19,500c Oct 1 1925
5s '19 A-O 4,500c Apr 1 '22-'30
5,000c Oct 1 '21-'30
TOT. BD. DT. July 1 '20 $35,991
Sinking fund July 1 1918 58,123
Assess. val. '15 (abt. act.) 15,859,260
Total tax (per $1,000) 1915 $12.40
Population in 1920 12,468
INT. at office of Sinking Fund Trustees.

FULTON COUNTY.
Wauseon is the county seat.
Road Bonds.
5s '17 J-J $4,500 J&J 1 1922
1,000 Jan 1 1923
5s '17 J-J 900 J&J 1 1922
5s '19 J-J 58,500 J-J '21-'25
5s '19 J-J 10,000 J-J '22-'23
15,000 J-J '23-'25
5s '19 J-J 1,000 Jan 1 1922
3,500 J-J '22-'25
27,000 J-J '21-'23
5s '19 J-J 20,000 J-J '24-'25
36,000 J-J '26-'29
5s '19 J-J 64,000 J-J '22-'29
5s '20 J-J 11,000 July 1 1922
11,000 Jan 1 1922
60,000 J-J '23-'25
5s '20 J-J 1,000 July 1 '22-'24
3,000 Jan 1 '22-'24
6s '20 J-J 5,500 J-J 1922
8,000 J-J '23-'24
GEN. BD. DT. June 1 '20 $512,000
Sinking fund 50,000
Total val. (70% act.) '19 45,357,000
Total tax rate (per $1,000) '19 $33.20
Population in 1919 25,000
INT. on road bonds at County Treasurer's office.

GALION.
This city is in Crawford County.
Fire-Engine-Purchase Bonds.
5s '15 J-J $8,000 July 1 '22-'38
Electric Light Bonds.
6s '20 M-S $60,000 Sept 1 '21-'30
Water Works Bonds.
5s '20 — $80,000 Mar 1 1929
Street Impt. Bonds (General).
4½s — $22,600 1923 & 1926
4½s'10 J-D 9,000 Dec 1 '21-'23
5s '15 M-S 9,000c Sept 1 '21-'25
5s '18 A-O 700 Apr1, '23&'25
600 Apr 1 1928
Sewage-Disposal Bonds.
4½s — $20,000 1927
GEN. BD. DT. Dec 31 '20 $104,014
Assess. debt (add'l) 116,195
Sinking fund 2,803
Assessed valuation 1920 8,900,000
Total tax (per $1,000) 1921 $23.40
Population in 1920 7,374
INTEREST is payable at Galion.

GALION CITY SCHOOL DIST.
4½s'17 A-O $111,000
($2,000 Apr 1 & $1,500 Oct. 1 begin. Apr. 1 1918.)
School Bonds.
5s '17 A-O 50,000 1921-1954
5s '18 A-O 43,500c Apr 1 '21-'49
29,000c Oct 1 '21-'49
TOTAL DEBT June 5 '20 $304,500
Assessed valuation 1920 500,000
Tax rate (per $1,000) 1920 $6.50

GALLIA COUNTY.
County seat is Gallipolis.
County Highway Bonds.
5s — $4,000 1921
6s '20 A-O 35,000 Apr 1 '22-'28
3,000 Apr 1 1929
Turnpike Bonds.
5s A-O $50,000c Apr 14 1924
4s '06 J-D 55,000c June 1 1926
4½s'10 J-D 40,000c June 16 1930
Funding Bonds.
-s '16 — $12,000 Mar 1 1936
Bridge Bonds.
4½s'12 A-O $20,000c Oct 21 1922
Revenue Bonds.
5s '04 J-D $2,000c Dec 7 1921
Refunding Bonds.
5s '17 F-A $12,000 Aug 17 1921
12,000 Aug 17 1923
12,000 Aug 17 1925
6s '18 A-O 20,000 Apr 1927
20,000 Apr 1928
5s '19 J-J 60,000 July 28 '29, '31 & '32
BOND. DEBT Apr. 5 '21 $372,000
Sinking funds 15,225
Assessed val'n, real 8,124,950
Assessed val'n, personal 9,369,110
Total ass'd val'n 1920 17,494,060
State&Co. tax (per $1,000) '20 $19,50
Popul'n 1910, 25,745; 1920, 23,311
INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Works Refunding.
4.90s'14 A-O $85,000 Apr 1 1944
Street Bonds.
5s '14 — $10,000 Apr 1 '22-'24
5s '17 — 5,000 June 1 1922
Street Bonds (City's Share).
5s '17 J-D $3,000 June 1 1927
Deficiency Bonds.
5s F-A $7,500c Aug 25 1923
6s '20 — 10,000 Oct 1 '21-'28
Redemption Bonds.
4s '12 — $12,000 Feb 25 1922
4s '12 — 6,000 Feb 25 1922
4s '12 — 18,000 Dec 20 1932
5s '14 — 7,000 Feb 25 1924
5s F-A 7,600c Aug 25 1924
5s '05 F-A 3,000c Feb 25 1925
5s '17 — 17,000 Sept 1 '21-37
Fire Dept. Bonds.
6s '21 s-a $3,000 Jan 1 '22-'27
2,000 Jan 1 '28-'29
Refunding Bonds.
6s '18 s-a $5,000 Aug 1 '21-'25
5s '19 s-a 23,000 Aug 25 '21-'43
1,500 Aug 1 1944
6s '20 — 27,500 Oct 15 '21-'47
TOT. BD. DT. May 1921 $235,100
Water bonds (incl.) $5,000
Assess. val. '19 (abt. act.) 4,515,075
Total tax (per $1,000) 1919 $4.40
Population in 1920 6,070
INT. at office of City Treasurer.

GALLIPOLIS CITY SCH. DIST.
Building Bonds.
4½s'16 M-S $63,100c Sept 1 '21-'38
6s '20 F-A 24,000 Aug 15 '21-'26
9,000 Aug 1 '27-'28
BOND. DEBT May 1 '21 $100,000
Ass'd val. '20 (act. val.) 5,137,000
School tax rate (per $1,000) '21 $10.60
Population in 1920 6,000
INT. at the district depository.

GARRETTSVILLE.
This village is in Portage County.
Refunding Bonds.
5s '16 M-S $6,500 Sept 15 1926
(Subject to call after Sept. 15 1921.)
5s '17 M-S $3,500 Mar 15 1932
(Subject to call after Mar. 15 1927.)
Water-Works Bonds.
5s '17 J-D $2,000 Dec 15 '28-'29
BOND. DEBT Mar 5 '17 $57,459
Total assessed val. 1916 1,465,265
Tot. tax rate (per $1,000) '16 $15.40
Population 1910, 1,001; 1920, 1,119

GEAUGA COUNTY.
Chardon is the county seat.
Refunding Bonds.
5s '17 A-O $10,000c Apr 1 '27-'31
12,000c Apr 1 '32-'35
6s '18 J-D 2,296.38 June 1 1928
8,000 June 1 '29-'32
12,000 June 1 '33-'36
2,000 June 1 1937
Road Bonds.
5s '19 A-O $35,600 A&O '20-'29
(See V. 108, p. 1848, for maturity.)
6s '20 s-a 32,000 May 1 1930
Infirmary Bonds.
5s '15 A-O $7,000 May 1 '22-'35
TOT. CO. DT. July 1 '20 $195,037
Assessed val. real estate 14,308,540
Assessed val. personal 7,224,785
Tot. assess. val. '19 (¾ act.) 21,533,325
Total tax rate (per $1,000) '18 $30.00
Population in 1910 14,670
INT. on refunding bonds payable at County Treasurer's office.

GENEVA.
This village is in Ashtabula Co.
Street Impt. Bonds (*Vill. Share*).
5s '16 M-S $1,500 Sept 1 '21-'23
Water-Works Bonds.
4s --- $75,000 1929-1939
Grand River Dam Bonds.
5s '13 M-S $2,000 Jan 1 '22-'23
Paving Bonds.
5s --- $6,500 1921-1933
TOT. BD. DT. Sept 1 1912 207 385
Assessed valuation 1916 8,372,320
Tax rate (per $1,000) 1916 $15.00
Population 1910, 2,496; 1920, 3,081

GENOA.
This village is in Ottawa County.
Refunding Bonds.
5½s'15 M-S $3,503.75 Sept 1 1922
BOND. DEBT May 31 '18 $40,707
Total assessed val. 1915 601,730
Total tax rate (per $1,000) '17 $14.60
Population in 1920 (Census) 971

GEORGETOWN.
This village is in Brown County.
Fire-Engine-Purchase Bonds.
5s '15 --- $1,200 July 1925
Public Hall & Office Building.
4s --- $6,500 Feb 21 1930
Electric-Light Bonds.
4s --- $23,400 Feb 20 1942
5½s'20 M-S $5,500 Mar 20 '22-'32; $3,000 Sept 20 '21-'32
BOND. DEBT June 1921 $39,600
Total assessed val. 1920 1,802,765
Total tax rate (per $1,000) '20 $21.50
Population in 1910 1,589

GETTYSBURG CONS. S. D.
This district (P. O. Gettysburg) is in Darke County.
School Erection Bonds.
5½s'20 M-S $10,000 M-S '23-'27; 8,000 Mar 1 '28-'31; 4,000 Sept 1 '28-'31; 16,000 M-S '32-'35; 27,000 Mar 1 '36-'44; 30,000 Sept 1 '36-'45; 5,000 Mar 1 1945
BOND. DEBT Mar 15 '20 $190,000
Assessed value 4,175,770
Population in 1920 (est.) 1,900

GIRARD VIL. SCHOOL DIST.
This district is in Trumbull Co.
5s '05 --- 21,000 Serially; 3,000 1934
5s '06 --- 2,500 1936
5s '07 --- 2,500 1937
5s '08 --- 2,000 1938
6s '13 --- 1,500 Serially
4½s'16 A-O $68,000 Oct 1 '21-'48
(See V. 102, p. 1555, for maturity.)
5s '16 A-O 14,500 A-O 1 '21-'34
5s '19 --- 59,000 Serially
TOT. DEBT May 19 '21 $174,000
Assess. val. real estate 10,599,220
Assess. val. personal prop. 7,000,000
Tot. ass'd va. '21 (act. val.) 17,599,220
Tax rate (per $1,000) 1920 $9.40
(Assessment at 4-5 act.)
Population in 1920 (est.) 9,000

GLENDALE.
This village is in Hamilton Co.
BOND. DEBT Apr 1921 $55,000
Total assess. val. 1921 2,502,000
Total tax rate (per $1,000) '20 $20 00
Population in 1920 (est.) 1,800

GLOUSTER.
This village is in Athens County.
Water Bonds.
5s '17 --- $3,000
Refunding Bonds.
5s '15 J-J $3,396 July 15 '22-'27
5s '17 --- 7,300
Water and Light Bonds.
BOND. DEBT Apr 5 1921 $45,868
Assessment debt (add'l) --- 2,200
Sinking fund 388
Tot. ass'd val. (act. val.) '20 1,635,000
Total tax rate (per M.) 1920 $20.90
Population 1910; 2,527; 1920, 3,240

GOSHEN TOWNSHIP.
This twp. (P. O. Salem R. F. D. No. 5) is in Columbiana County.
NET DEBT Apr. 11 '21 $44,000
Sinking fund 1,228
Assess. val. real estate 1,396,200
Assess. val. personal 1,966,420
Total assess. val. 1920 3,362,620
Total tax rate (per M.) 1920 $18.40
Population 1910 1,446

GRAFTON TOWNSHIP.
This township (P. O. Grafton R. F. D.) is in Lorain County.
BOND. DEBT June 1 1921 $32,000
Sinking fund 2,850
Assessed val'n, real estate 1,208,220
Assessed val'n, personal 1,163,555
Total assessed val. 1920 2,371,785
(Assess. about 70% actual.)
Total tax rate (per $1,000) '20 $11.80
Population 1920 1,439

GRAND RAPIDS TWP. S. D.
This district (P. O. Grand Rapids) is in Wood County.
Building Bonds.
5s '16 A-O $37,814c. A&O 1 '21-'40
5s '17 A-O 2,500 A&O 1 '22-'26
6s A-O 4,000 A&O '26-'30
5s '19 --- 41,500
Emergency Bonds.
-s --- $3,250
-s --- 4,000
BOND. DEBT May 19 '21 $47,250
Floating debt 12,500
Assessed valuation 1921 2,865,000
(Assessm't 70% to 80% actual value)
School tax rate (per $1,000) '21 $7.00
Population in 1920 (est.) 1,700
INT. at office of Treas. Bd. of Ed.

GRANDVIEW HEIGHTS SCH. DISTRICT.
This district is in Franklin County.
4½s'11 A-O $35,000c. Apr 1 '22-'35
5½s'21 s-a 280,000 Feb 15 '27-'46
6s '20 M-N 20,000 1921-1926

Marble Cliff School Bonds.
5s --- $2,250 Part yly Sept 1
5s --- 1,600 Part yly July 1
TOT. DEBT Apr. 2 1921 $57,250
Assess. val. '20 (abt. act.) $5,556,000
School tax (per $1,000) 1920 $8.594
Population in 1920 (est.) 3,500
INT. payable at Citizens' Trust & Savings Bank, Columbus.

GRANGER TOWNSHIP.
This township (P. O. Medina R. F. D. No. 2) is in Medina Co.
Road Bonds.
5s '15 A-O $20,000. A&O 1 '22-'34
BOND. DEBT May 25 '21 $41,000
Assessment debt (add'l) --- 14,000
Sinking fund 1,640
Assessed val'n, real estate 1,185,740
Assessed val'n, personal 534,050
Tot. ass'd val. '20 (act. val.) 1,719,790
Total tax rate (per $1,000) '20 $19.60
Population in 1920 858

GRANVILLE.
This village is in Licking County.
Street Bonds.
5s '15 s-a $14,000 Oct 1 '21-'34
5s '17 s-a 1,800 Sept 1 '24-'27
-s --- 29,500
Water Works Bonds.
5s --- $5,600 1921-1927
TOTAL DEBT Apr 1920 $49,800
Assessment debt (add'l) 46,244
Sinking fund 4,537
Water debt 11,000
Total asses. val. 1919 1,803,680
Total tax rate (per $1,000) '19 $17.50
Population 1920 (Census) 1,440

GRANVILLE VIL. SCH. DIST.
School Bonds.
5s '15 --- $10,000 Apr 29 1934
5s '17 F-A 25,000 Feb 10
($500 yearly 1922-1934; $1,000 yearly 1935-1952, and $500 1953.)
TOTAL DEBT April 1920 $81,800
Total assessed val'n 1919 2,066,280
Total tax rate (per $1,000) '19 $17.50
INT. at Granville Bank Co.

GRATIS VILLAGE SCH. DIST.
This district (P. O. Gratis) is in Preble County.
Building Bonds.
5s '15 A-O $26,535 A-O 1 '21-'35
Refunding Bonds.
6s A-O $4,220 Part yearly to 1934
TOTAL DEBT June 6 1921 $26,500
Floating debt (add'l) 4,000

GREENE COUNTY.
Xenia is the county seat.
Road Bonds.
5s '13 F-A $1,000 Aug 1 1921
-s '16 M-S 12,500 Sept 1 1921
-s --- 10,500 1920-1922
-s --- 29,780 1920-1927
7,000 each six months from Mar 1 1922 to Sept 1 1928
6s '21 --- 8,000 each six months from Mar 1 1929 to Mar 1 1931
9,400 Sept 1 1931
Children's Home Bonds.
4s '10 M-S $9,900c. Sept 1 '20-'24
Bridge Bonds.
4s '06 --- $2,120c J-J 1922
6s '20 M-N 14,000c. May 10 '22-35; 15,000c. Nov 10 '21-'35
6s '21 --- 48,000 6,000 s-a from Mar 1 '22 to Sept 1 1933
Funding Bonds.
5s '15 M-S $63,000 Sept 1 '21-'29
4½s'16 M-S 40,000 Mar 15 '25-'28; 1,000 Mar 15 1929
4½s'17 A-O 20,000 Apr 16 '29-'30; 9,000 Apr 1931
Refunding Bonds.
3.95s'12 --- $22,579 1921-1925
4s '03 --- 6,400 July 1 '22-'23
Court-House Bonds.
4s '01 M-S $36,000c. Mch 1 '22-'30
4s g'01 M-S 24,000c. Sept 1 '21-'26
TOT. BD. DT. May 1921. $519,660
Sinking funds 22,879
Tot. val. '20 54,842,710
State&Co.tax (per $1,000) '20 $3.55
Pop'n '10, 29,733; 1920 31,221
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County.
Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
3.90s M-N $25,000c. Nov 5 1930
Steam Roller and Street Bonds.
4½s M-S $1,750 $250 yearly
Refunding Water & Lt. Bonds.
4½s'11 M-S $22,000c. Sept 1 '21-'29
Motor Fire Truck Bonds.
5s M-S $5,500 Mar 1 1925
Water and Light Bonds.
3.90s M-N $10,000c. May 1 1931
Fire Dept. Bonds.
6s J-J $2,550 $450 yearly
Cemetery Bonds.
4s '07 M-N $4,500c. Nov 5 1930
Street Bonds.
5s M-S $4,000 $1,250 yearly
3½s M-S 3,000 600 yearly
-- M-S 7,500 $500 yearly
Sanitary Sewer System Bonds.
5s '19 s-a $14,000 Sept 1 1934
GEN BD DT Jan 1 '21 103,075
Water debt (included) 48,000
Assessment debt (add'l) 9,769
Assess. val. '21 (75% act.) 3,641,746
Tax rate (per $1,000) 1921 $18.60
Pop'n '10, 4,228; '20 (est.) 4,728
INT. at People's N. Bk., Greenfield.

GREEN TWP. SPEC. RUR. S. D.
This district (P. O. Yellow Springs R. F. D. No. 3) is in Clark County.
5s '20 M-S $29,000c. M-S 1921-50
BOND DEBT May 21 '21 $31,500
Tot. ass'd val. '20 (75% act.) 1,435,260
Total tax rate (per $1,000) '21 $14.80
Population in 1921 595

GREENVILLE.
This city is in Darke County.
Sewer Bonds (General).
5s '99 M-S $45,750 1921-1925
5s '14 --- 2,000 1922
5s '16 M-N 16,000 Mar 15 '22-'25
5s '13 --- 2,500 1921-1925
Water-Works Bonds.
5s '14 --- $2,500 1922
Public Park Bonds.
5s '15 --- $3,000
Street Bonds (General).
4½s'14 --- $4,290.35 Last bd. '24
5s '16 --- 1921-1922
Bridge Bonds.
4s '08 --- $16,000 Last bond 1925
4s '08 --- 50,000 Sept 1 1928
Refunding Water Bonds.
4s '09 M-S $27,000c. Sept 1 '21-'29; 25,000c. Sept 1 '30-'34
City Hall Bonds.
5s '16 --- $2,100 1921-1923
Sewer Improvement.
4s '00 --- $54,000 1921-1928
TOT. BD. DT. May 1920 $183,349
Water debt (included) 75,525
Sinking fund 54,507
Assessed valuation 1919 11,186,320
Total tax (per $1,000) 1920 $16.60
Population 1910, 6,237; 1920, 7,104

GREENWICH.
This village is in Huron County.
6s '20 s-a $5,000 Dec 1 '21-'30; 440 Dec 1 1931
Water-Works Bonds.
5s '17 J-J $5,000 J-J 1 '36-'41
6s '20 s-a $1,000 Dec 1 '32-'33
TOT. DEBT Feb 3 1921 $41,097
Total assessed val'n 1920 1,320,205
Total tax rate (per $1,000) '20 $15.60
Population 1910, 876; 1920 827
INT. at Vil. Clerk's office.

GROVER VILLAGE SCH. DIST
This district (P. O. Tiltonville) is in Jefferson County.
Building Bonds.
5s --- $43,000
BOND DEBT May 25 '21 $43,000
Total assessed val. 1920 1,500,000
Total tax rate (per $1,000) '20 $10.30

GUERNSEY COUNTY.
County seat is Cambridge.
Infirmary (*Int. in Cambridge*).
5s '16 J-J $6,000c 1925
5½s'18 F-A 2,000 1922-1923
5s '18 A-O 6,000 1923-1924; 4,000 1925
5s '19 s-a 3,000 June 17 '22-'24
Bridge (*Int. in Cambridge*)
5s '14 M-N $1,200c May 1922
5½s'14 J-D 6,000c 1922
5s '16 M-N 1,000 Nov 21 '21-'25
Road (*Int. in Cambridge*).
5s '14 M-S $300,000c 1924
5s '15 J-D 17,000c 1924
5s '17 J-D 12,000c June 4 1922
5s '18 J-D 4,000 June 4 '22-'23; 3,000 June 4 1924; 16,000 June 4 '25-'28
TOT. CO. DT. July 1 '20 $355,000
Total assess. val. 1919 44,366,985
State&Co.tax (per $1,000) '16 $3 45
Population 1910, 42,716; 1920, 45,352

GUILFORD TOWNSHIP.
This township is in Medina Co.
BOND. DEBT April 1915 $52,500
Assessed val. 2,241,990
Tax rate (per $1,000) $13.60
Population 1910, 1,741; 1920, 1,772

GUSTAVUS TOWNSHIP.
This township (P. O. Farmdale R. F. D. No. 1) is in Trumbull Co.
School Bonds.
5s M-S $1,475c 1922
Road Bonds.
5s A-O $10,800 1921-1924
5s A-O 30,000 1924-1933
BOND DEBT May 18 '21 $32,750
Tot. ass'd val. '20 (act. val.) 1,505,460
Total tax rate (per $1,000) '21 $19.40
Population 1910, 767; 1920 747

HAMILTON.
This city is in Butler County.
4½s'17 --- $30,000
Flood Bonds.
5s '13 --- 100,000 May 1 '38-'47
5s '13 F-A 32,500c. Aug 1 '21-'33
5s '14 A-O 15,000 Apr 1 '22-'24
Fire-Department Bonds.
5s '18 --- $20,000 Mar 1 '23-'32
4s '09 A-O 10,000 Oct 1 1924
4s '10 F-A 18,000c. Feb 15 1930
4s '11 --- 22,500 Feb 1931
5s '18 M-S 20,000 Mar 1 '23-'32
Electric-Light Bonds.
4s '06 M-N $65,000 Nov 1 1926
4½s'07 A-O 20,000c. Oct 1 1927
4s '08 J-D 25,000c. June 1 1928
4s '10 J-J 35,000c. July 1 1930
4½s'16 M-N 6,000 May 1 1926
4s '18 s-a 3,600 Dec 1 1921
5s '19 s-a 12,000c. Apr 1 '22-'24
Gas-Works Bonds.
(Subject to call after Feb. 1 1909.)
4s '09 --- $10,000 Oct 1924
4s '12 --- 20,000 May 1932
4s '12 --- 10,000 Nov 1932
4s '11 --- 10,000 Nov 1926
4s '10 J-J 75,000c. July 1 1940
5s '14 A-O 5,000 Oct 1 '21-'25
4½s'16 M-N 7,500 May 1 1926
4½s'17 M-S 40,000 Mar 1 '23-'32
4s '09 --- 90,000 July 1 1934
5s '19 s-a 20,000c. Apr 1 '22-'24
5s '19 s-a 30,000c. May 1 '24-'26; 5,000c. May 1 1927
Ditch Bonds.
4s '08 --- $35,708.10 Feb 1928
Consolidated Bonds.
4s '06 --- $25,000 Sept 1921
4s '07 --- 25,000 Aug 1932
4s '08 --- 30,000 Aug 1923
4s '09 --- 35,000 July 1924
4s '10 --- 25,000 Sept 1925
General-Improvement Bonds.
4s '07 A-O $16,000 Apr 1 1922

Library Bonds.
5s '15 M-N $1,100 May 1922
6s '20 s-a $15,000 Nov 1 1930
Water-Works Bonds.
4s '06 M-N $115,000 Nov 1 1926
4s '10 J-J 50,000c. July 1 1930
4½s'14 F-A 3,000 Feb 1 '22-'24
5s '15 F-A 4,000 Feb 1 '22-'25
4s '08 --- 50,000 Sept 1 1933
4½s'16 M-N 3,500 May 1 1926
5s '17 F-A 10,000 Aug 1 1927
5½s'18 s-a 60,000 June 1 '28-'37
5s '19 s-a 8,000c. Apr 1 '22-'24
5s '19 s-a 150,000c. May 1 '24-'33
Bridge-Improvement Bonds.
4s '12 A-O $12,000c. Oct 1 1927
Storm-Sewer Bonds.
4s '07 A-O $5,000c. Apr 1 1922
4s '09 --- 7,500 July 1 1924
4s '12 A-O 25,000c. Apr 1 1927
4s '07 --- 20,000 Sept 1921
5s '14 --- 20,000 May 17 1924
4s '12 --- 2,500 Nov 1926
4½s'09 --- 9,500 Apr 1924
4s '08 --- 20,000 Sept 1928
4s '07 --- 18,000 July 1922
Refunding Bonds.
4s '09 J-J $90,000 July 1 1934
3.90s'07 --- 55,000 Nov 1931
Deficiency Bonds.
6s '20 s-a $88,206 Sept 1 '21-'28
6s '21 s-a 160,000 Apr 1 '28-'31
Street Bonds.
4s '07 M-N $6,000c. May 1 1922
4s '09 M-S 25,000c. Sept 1 1924
4s '10 J-J 50,000c. July 1 1925
4s '12 A-O 25,000c. Oct 1 1932
5s '13 --- 100,000 May 1947
5s '15 --- 22,500 Feb 1925
4s '09 --- 25,000 July 1934
4s '08 --- 25,000 Sept 1928
4s '97 --- 4,500 Sept 1924
4½s'16 --- 15,000 Oct 1 1931
5s '19 s-a 80,000c. Mar 1 '24-'33
5s '15 --- 13,500. Feb 15 '21-'25
4½s'16 --- 15,000 Oct 1 1930
4½s'17 --- 30,000. Feb 23 '23-'26
5s '19 s-a 50,000 Oct 1 '24-'33
-s --- 5,000
6s '20 s-a 80,000c. Jan 1 '25-'34
Sewer Bonds.
4s '10 J-J $50,000c. July 1 1935
TOT BD DT July 1 '20 $2,773,653
Water bonds May 1919 299,500
Assess. val. '18 (abt. act.) 50,244,690
Total tax (per $1,000) 1918 $18.10
Pop'n 1910, 35,279; 1920, 39,675
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s J-D $5,000 June 1924
4s J-D 9,600. Dec 23 '21-'23
4s F-A 20,000. Feb 21 '25-'27
3½s F-A 16,000. Feb 26 '23-'28
4s M-N 16,000c. Nov 6 '22-'29
4½s F-A 1,000c. Feb 5 1922
4s '06 M-S 12,750. Sept 1 '21-'26
4s '07 J-D 32,000. Dec 10 '21-'28
4s '08 --- 25,000. May 1 '29-'33
4s --- 16,000. Nov 1 '21-'28
4s '09 J-J 10,000c. Jan 15'28&'30; 10,000c. Jan 15'32&'34; 8,000c. Jan 15 1936
4s '09 --- 28,000 1928-1936
4s '12 J-D 300,000c. Dec 10 '33-'41
4s --- 8,000 Feb 1 1925
4s --- 10,000 June 15 1925
4½s'15 M-S 30,000 Mar 1 '22-'24
5s '19 s-a 40,000 Dec 1 '26-'29; 120,000 Dec 1 '30-'35
Refunding Bonds.
4s F-A $6,500. Feb 12 '22-'34
4.40s --- 13,000 Apr 7 '22-'34
BOND DEBT July 1 '20 $733,000
Sinking fund 6,935
Assessed valuation 1918 50,947,620
School tax (per $1,000) 1918 $4.45
INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati.
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p. 905.
Bridge Bonds.
4s '03 J-J $10,000c. Jan 1 1923
4s '04 J-J 185,000c. Jan 15 1924
4s '04 M-N 25,000c. Nov 1 1924
4s '05 M-S 25,000c. Mar 15 1935
6s '20 A-O 95,180 Apr 1 1930
Flood Emergency Bonds.
4½s'13 F-A $336,888.13. Aug 1 1943
4½s'14 M-S 800,000 Sept 1 1944
Court House & Jail Bonds.
4½s'13 A-O $25,000c. June 27 1943
4½s'14 J-J 25,000 Jan 2 1944
4½s'14 A-O 100,000 June 12 1944
4½s'15 F-A 500,000 July 1 1945
4½s'16 A-O 500,000 Oct 1 1946
4½s'17 A-O 500,000 Apr 1 1947
5s '18 A-O 850,000 Jan 1 1948
5s '18 A-O 500,000 Sept 1 1948
Road Impt. Bonds.
4s '17 J-J 70,000 Jan 1 1922
4¾s'19 J-J 108,000 July 1 1929
4¾s'19 J-J 154,000 July 1 1929
4¾s'19 J-J 15,000 July 1 1929
4s '17 J-J 95,000 Jan 21 1922
4½s'17 J-J 175,000 Jan 1 1927
4½s'16 J-D 35,000 Dec 1 1941
4½s'16 M-N 44,500 Nov 1 1926
4½s'16 M-N 61,000 Nov 1 1926
4s '19 --- 42,500 July 1 1929
6s '20 F-A 174,000 Aug 1 1930
5½s'20 J-D 211,500 Dec 1 1930
4s '19 M-N 32,500 Nov 1 1929; 16,000 Nov 1 1929
4½s'19 A-O 102,500; 9,500; 97,000; 17,000 Oct 1 1929; 145,000; 23,500; 215,000; 36,000
5s '20 M-S 95,500; 13,000 Mar 1 1930; 92,500; 16,000
6s '20 A-O 95,180 Apr 1 1930

HAMILTON CO. *(Concluded)*—
Court-House Rebuilding Bds.
4s '85 M-N $350,000c 5 May 1 1935
(Subject to call after May 1 1915)
4s '86 J-D $25,000c 5 June 15 1936
(Subject to call after June 15 1916)
Jail Bonds.
4s '10 M-S $200,000c 5 Mch 1 1940
4s '12 M-S 280,175c 5 Mch 22 1942
Hospital Bonds.
3½ '05 J-J $50,000c 5 July 1 1955
(Subject to call after July 1 1930)
4¼s'16 A-O 300,000 5 Apr 1 1946
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c 5 Sept 1 1930
4s '05 M-N 175,000c 5 May 1 1930
Reading Pike Impt. Bonds.
4¼s'16 J-J $90,000 5 July 1 1926
Court-House Furnishing Bds.
4s '86 J-D $100,000c June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s'03 F-A $250,000c 5 Aug 1 1953
(Subject to call Aug 1 1933)
Armory Bonds.
4s '05 M-S $115,000c Mch 15 1930
BOND. DEBT Sept 1 '20 $8,174,743
Sinking fund 1,281,849
Assessed val., real 558,556,150
Assessed val., personal 327,024,100
Total val. 1921 (actual) 885,580,250
County tax (per $1,000) 1921 $4.40
Population in 1920 493,727
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Refunding Bonds.
4¾s'16 F-A 3,991 64 Feb 7 1922
Bridge Bonds.
5s '17 J-J $9,000 July 1 '22-'27
Infirmary Bldg. Bonds.
5s '15 A-O $68,200 Oct 1 '21-'30
Road Bonds.
5s '17 F-A $26,000 1921-1922
4½s'17 12,200
5s '18 s-a 84,000 1921-1927
9,500 1927
5s '19 s-a 135,000 July 15 '21-'29
5s '19 7,000 1929
5½s'20 s-a 31,500 Mar 15 '22-'30
6s '20 J-D 162,000c July 15 '21-'29
19,000c July 15 1938
6s '20 s-a 7,500 Aug 15 '21-'28
6s '20 s-a 26,000 Aug 1 '21-'30
6s '20 s-a 6,500 Oct 1 '21-'27
Road and Bridge Bonds.
-s 60,100
TOT. CO. DT. Mar 14 '21 $1,095,878
Assess. val., real 45,624,870
Assess. val., personal 60,891,650
Total assess. value (80% actual) 1920 106,516,520
Tax rate (per $1,000) 1920 $3.10
Population in 1920 38,388
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARDIN COUNTY.
Kenton is the county seat.
Road Bonds.
5s '17 M-S $13,700 Sept 24 1921
5s '17 15,500
5s '18 A-O 8,000 Aug 26 '21-'22
35,075 Aug 26 '23-'29
5s '19 J-D 40,000 June 26 '22-'29
Pike Bonds.
5s '19 A-O $21,000 Oct 23 '21-'23
Court-House Constr. Bonds.
4s '12 A-O $47,100 Oct 1 '21-'22
5s '13 J-D 16,000 June 1 '22-'23
Funding Bonds.
6s '20 J-D $24,000 Nov 1 '21-'28
7,129 52 Nov 1 1929
Refunding Bonds.
5s '13 J-J $5,000c Sept 1 '21-'23
Bridge Bonds.
4½s'12 F-A $20,000
5s '13 A-O 31,530 Oct 1 '21-'31
5s '13 J-J 8,829c Sept 1 '21-'23
5s '13 M-N 23,100 Nov 10 '21-'27
5s '15 M-S 10,720 Sept 1 '21-'25
4½s'17 A-O 16,000 Apr 9 '22-'27
5s '18 F-A 16,000 Aug 26 '21-'28
6s '21 s-a 15,000 Apr 4 '22-'31
Flood-Emergency Bonds.
5s '13 J-J $3,171c Sept 1 '21-'23
Jail and Office-Bldg. Bonds.
5s '15 $8,337
TOT BD DT Apr 14 '21 $554,622
Assessment debt (add'l) 246,867
Floating debt 3,218
Assess val real estate 33,812,780
Assess val personal 25,515,250
Tot assess val '20 (60% actual 59,328,030
Tax rate (per $1,000) 1920 $7 30
Population 1910, 30,407; 1920 29,167
INT. at County Treasurer's office.

HARRIS TOWNSHIP.
This township (P. O. Elmore) is in Ottawa County.
Road Bonds.
5s '16 M-S $8,000 Mar 1 '23-'46
5s 26,000 Mar 1 1936
BOND. DEBT Apr 29 '21 $83,000
Tot.ass'd val. 1920 2,925,360
Total tax rate (per $1,000) '21 $15.00
Population 1910, 2,088; 1920 1,938

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4s '05 M-S $25,000c Mch 1 1923
4s '11 M-S 25,000c Sept 1 '24-'28
5s '13 M-S 10,000 Sept 1 '29-'30
5s '15 J-D 10,000 June 15 1931
BOND. DEBT May 29 '20 $100,804
Sinking fund 9 463
Assessed valuation 1920 2,772,500
Total tax (per $1,000) 1919 $14.70
Population in 1920 1,350
INT. at First Nat. Bank, Convoy.

HARRISON COUNTY.
Cadiz is the county seat.
Inter-County Highway Bonds.
-s '14 $19,500
-s '16 35,000
Children's Home Impt. Bonds.
5s $2,500c
Turnpike Bonds.
-s '15 $21,900
BOND. DEBT April 1921 $15,500
Assessment debt 18,800
TOTAL DEBT $34,300
Sinking fund 12,500
Assess. val. real estate 14,479,290
Assess. val. pers'l prop'y 19,479,570
Tot assess val '20 (75% actual) 33,958,860
State&Co.tax rate (per M) '20 $16.52
Population 1910, 19,076; 1920 625

HARRISON TWP. RUR. S. D.
This district (P. O. Payne) is in Paulding County.
School Building Bonds.
6s '20 s-a $25,000 Oct 1 '21-'45
BOND. DEBT Apr 1 '20 $25,000
Sinking fund 500
Total assess. val. 1919 1,049,020
School tax (per $1,000) 1919 $2.75
Population in 1920 (est.) 22,730

HARRISON TWP. SCH. DIST.
This district (P. O. Kirkersville) is in Licking County.
Deficit Bonds.
5½s'19 A-O $6,000 Apr 1 '22-'27
6,000 Oct 1 '21-'26
Building Bonds.
5s '15 A-O $23,200 A-O 1 '21-'35
BOND. DEBT Apr 6 '21 $37,500
Sinking fund 1,049
Total assess. val. 1920 3,155,000
Tax rate (per $1,000) 1921 $19.10

HARTFORD CENT. SCH. DIST.
This district (P. O. Croton) is in Licking County.
School Building Bonds.
6s '20 s-a $10,000c F-A '26-'30
10,000c Feb 1 '31-'35
5,000c Aug 1 '31-'35
40,000c F-A '36-'45
15,000c Feb 1 '46-'50
10,000c Aug 1 '46-'50
BONDED DEBT (?)
Prin. and int. payable at Croton Banking Co.

HEBRON SCHOOL DISTRICT.
This district (P. O. Hebron) is in Licking Co. Pop'n 1917 (est.) 2,000
Building Bonds.
5s 13 M-N $26,250 May 31 '22-35
BOND. DEBT Apr 5 1921 $30,000
Floating debt 10,000
Sinking fund 5,000
Total assess. val. 1920 4,500,000
(Assessment at cash value.)
School tax rate (per $1,000) '20 $7.30
INT. pay. at the Hebron Bk. Co.

HENRY COUNTY.
County seat is Napoleon
5s '19 s-a $26,000c J-D '22-'25
Road Improvement Bonds.
6s '21 A-O $27,000 1922-1928
6s '21 A-O 29,500 1922-1929
6s '21 A-O 16,500 1922-1928
6s '21 A-O 15,500 1922-1928
6s '21 A-O 28,000 1922-1930
GEN. BD. DT. Apr 6 '21 $209.300
Assessment debt (add'l) 464,200
TOTAL DEBT 674,500
Sinking funds 180,000
Total val. 1920 (60% act.) 44,111,610
County tax rate (per $1,000) '20 $3.20
Popul'n 1910, 25,119; 1920, 23,362
INT. at County Treasurer's office.

HICKSVILLE.
This village is in Defiance County.
Sewer Bonds.
5½s'19 s-a $1,800 Sept 1 '21-'28
1,600 Sept 1 1929
Street Impt. Bonds.
5s '19 s-a $1,900 Oct 1 '21-'29
BONDED DEBT (?)
Population in 1920 2,378

HIGHLAND COUNTY.
Hillsboro is the county seat.
Road Bonds.
-s $190,000
6s '20 M-S 14,000 Mar 1 '22-'25
14,000 Sept 1 '21-'24
2,500 Sept 1 1925
TOTAL DEBT Apr 5 1921 $212,250
Assess. debt additional 112,000
Assessed val'n, real est. 23,448,940
Assessed val'n, personal 14,692,330
Total ass'd val'n 1920 (abt. 60% actual) 38,181,270
Tax rate (per $1,000) 1920 $17.40
Popul'n 1910, 28,711; 1920, 27,610

HILLSBORO.
This village is in Highland Co.
BOND. DEBT Sept 1912 $76,500
Total assess. val. 1912 3,972,075
Total tax rate (per $1,000) '12 $11.60
Population in 1910 4,296

HILLSBORO SPEC. SCH. DIST.
Building Bonds.
5s $29,000 1939
5s '14 17,500
Improvement Bonds.
5s '16 M-S $3,336 Sept 15 '21-'24
BOND. DEBT June 1 1916 $41,500
Total assess. val. 1918 5,000,000
Total tax rate (per $1,000) 1915 $5.65

HOCKING COUNTY.
The county seat is Logan.
Inter-County Highway Bonds.
6s '20 M-S $80,000 Sept 1 '21-'30
6s '20 M-S 88,000 Sept 1 '21-'30
6s '20 M-S 42,500 Sept 1 '21-'30
6s '20 M-S 73,600
($66,240, Mar. 1 '22-'30; $7,360, Sept. 1 1930.)
Rush Creek Bonds.
6s '21 s-a $8,943.32 1922-1931
BOND. DEBT Apr 15 '21 $317,000
Floating debt (add'l) 5,000
Population '10, 23,650; '20, 23,291

HOLGATE.
This village is in Henry County.
Water and Light Bonds.
4-4½s $3,400 1921-1924
Water-Improvement Bonds.
6s '19 s-a $750 Feb 1 1924
7,000 Feb 1 '25-'31
Funding Bonds.
6s '17 Dec $350 Dec 31 1927
4,000 Dec 31 '28-'35
Refunding Bonds.
6s '16 June $2,816 June 1 '26-'28
6s '18 Apr 3,000 Mar 1 '23-'28
800 Mar 1 1929
6s '19 Sept 5,038.76 Sept 1 '28-'37
TOTAL DEBT May 16 '18 $49,800
Assessment debt (add'l) 20,000
Water debt (included) 13,000
Floating debt (additional) 2,000
Total assessed val'n 1918 760,000
Total tax rate (per $1,000) $15.60
Population 1910, 1,095; 1920, 1,039

HOLMES COUNTY.
Millersburg is the county seat.
Road Bonds.
6s '20 $7,987.50
($7,200, Mar. 1 '22-'25; $787.50, Sept. 1 1925.)
6s '20 M-S $14,000
($7,000, Mar. 1 '22-'26; $7,000, Sept. 1 '22-'26.)
6s '21 M-S $60,000
($30,000, Mar. 1 '22-'31; $30,000, Sept. 1 '22-'31.)
6s '21 19,500 1922-1926
BONDED DEBT (?)
Population '10, 17,909; '20, 16,965

HOLMESVILLE SCHOOL DIST.
This district (P. O. Holmesville) is in Holmes County.
School Bonds.
6s '18 M-S $30,000 Mar 1 1938
TOTAL DEBT Apr 5 1921 $57,000
Assessed val'n, real estate 2,238,600
Assessed val'n, pers'l prop. 411,740
Tot.assess.val.'19 (½ act.) 3,642,342
Population in 1920 2,000

HOPEWELL TOWNSHIP.
This township is in Seneca Co.
BOND. DEBT May 17 '18 $83,000
Total assess. val. 8,635,960
Total tax rate (per $1,000) $4.80
Population 1910, 2,194; 1920, 2,240

HOWLAND TWP. RUR. SCH. D.
This district (P. O. Warren, Route 5), is in Trumbull County.
School Bonds. *(Tax Free.)*
5s '15 A-O $24,290 A-O 1 '21-'26
BOND. DEBT Apr 9 '21 $40,000
Assessed val'n, real estate 11,744,250
Assessed val'n, personal 4,396,080
Tot. ass'd val. '20 (¾ act.) 16,140,330
School tax rate (per $1,000) '20 $14.40
INT. payable at Western Reserve National Bank, Warren.

HUBBARD.
This village is in Trumbull County.
Street Impt. Bonds.
5½s'19 A-O $45,000-$9,000 A-O 1921-1923
14,000 A-O '24-'30
Storm Sewer Bonds.
6s '20 M-S $10,000 Sept 1 '21-'25
8,000 Mar 1 '22-'25
Sewer, Paving and Sidewalk.
6s '18 M-S $3,000c
BOND. DEBT May 22 '20 $71,500
Assessment debt (add'l) 68,584
Water debt (included) 37,000
Sinking fund 8,704
Total assessed valuation 1919 (2-3 act.) 4,283,000
Total tax rate (per $1,000) '19 $15.60
Population 1910, 1,699; 1920, 3,320

HUBBARD TOWNSHIP.
This township (P. O. Hubbard) is in Trumbull County.
BOND. DEBT Apr '20 $40,000
Total assessed val. 1919 8,840,350
Population 1919, 5,500; 1920, 5,337

HUBBARD VILLAGE SCH. DIST.
School-Building Bonds.
5s '19 A-O $90,000 Apr 1 '23-'52
30,000 Oct 1 '23-'32
80,000 Oct 1 '33-'52
5s '19 A-O 30,000 A-O '23-'37
15,000 Apr 1 '38-'52
30,000 Oct 1 '38-'52
High-School Equipment Bonds.
6s '21 A-O $25,000 Oct 1 '25-'49
TOTAL DEBT Apr 4 1921 $275,000
Total assessed val'n 1920 13,200,000
Population in 1920 5,500

HUDSON SCHOOL DISTRICT.
This district (P. O. Hudson) is in Summit County.
BOND. DEBT Apr 1918 $56,000
Total assessed val. 1918 1,634,000
Total tax rate (per $1,000) '18 $5.00
Population in 1918 1,200

HUNTSBURGH TWP. RD. DIST.
This district (P. O. Chardon) is in Geauga County.
Road Improvement Bonds.
5s '15 M-N $25,865 May 20 '21-'35
BOND. DEBT Nov 11 '16 $34,000
Assessed valuation 1916 1,000,000
Tax rate (per $1,000 1916 $15.00

HURON.
This village is in Erie County.
BOND. DEBT Apr 20 '21 $44,500
Water debt (included) 41,500
Assess. debt (add'l) 6,000
Sinking fund 7,600
Total assessed val. 1920 5,200,000
Total tax rate (per $1,000) '20 $15.00
Population in 1920 1,754

HURON COUNTY.
Norwalk is county seat.
-s $41,000
Children's Home Bonds.
5s '12 J-D $23,000c J&D 1 '21-'32
Court-House Bonds.
5s '12 M-S $20,000c M&S 1 '21-'26
5½s'13 F-A 27,000c F & A '21-'34
Road Bonds (County).
5s '16 J-D $3,500 1924
1,500 1922
147,500 1925
5s '17 A-O 91,700 1926
16,425 1925
19,500 1927
5s '18 A-O 13,300 1927
5s '19 A-O 69,900 1928
5s '20 A-O 20,380 1929
Road Bonds (State).
5s '14 M-S $2,500 1923
20,500 1924
5s '17 A-O 4,350 Oct 1 1921
5s '18 A-O 88,000 1927
5s '19 A-O 87,500 1928
6s '20 A-O 112,500 1929
6s '21 A-O 36,000 1930
74,200 1931
Bridge Bonds.
5½s'13 M-N $20,000c M & N '21-'26
5s '15 J-J 4,040 July 1 '22-'23
(See V. 100, p. 2184, for maturity)
5s '15 J-J 500 Jan 1 1922
5s '19 A-O 9,500c A-O '21-'24
TOT. CO. DT. June 1 '21 $945,030
Road bonds 479,163
Ditch bonds 13,975
Sinking fund 26,756
NET DEBT 451,892
Total assess. val. 1920 68,347,475
State & Co. tax (per $1,000) 1920 (abt. 50% actual) $4.70
Population '10, 34,206; '20, 32,424
INT. at office of County Treasurer.

INDEPENDENCE RURAL S. D.
This district (P. O. Brooklyn R. F. D. No. 2) is in Cuyahoga Co.
Site and Building Bonds.
5s '19 A-O $58,000c Oct 1 '21-'49
BONDED DEBT (?)

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Deficiency Bonds.
6s '20 s-a $18,000 Nov 1 1928
Refunding Bonds.
5s '14 $9,200 1934
Flood-Emergency Bonds.
5s '13 $10,000 Nov 1 1933
Memorial Hall.
4s '07 A-O $19,000c Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c June 1 1924
5s '13 9,000 July 1 1933
4½s'16 6,000
5s '18 M-N 960 May 15 '22-'28
Smallpox Epidemic Bonds.
5s M-S $15,000c Sept 1 1923
Street Bonds.
5s M-S $25,000c Sept 1 1923
4s '12 J-D 15,000c June 1 1932
5s '12 J-D 640c June 1 1922
5s '14 J-J 37,500c July 1 1934
5s '15 M-S 12,200c Mar 1 1935
6s '18 93,860 1922
6s '20 s-a 12,000 Nov 1 1940
Sewer Bonds.
5s '04 J-D $5,000c June 1 1924
4s '09 J-J 35,000c July 1 1929
4s '11 A-O 15,000c Apr 1 1931
4s '12 J-D 25,000c June 1 1932
Sidewalk Bonds.
5s '15 M-S $7,000 Sept 1 '21-'25
Water Bonds.
5s '04 J-D $5,000c June 1 1924
4s '06 M-N 50,000c Nov 1 1926
4s '07 J-D 20,000c Dec 1 1927
4s '11 M-S 18,000c Mar 1 1931
4s A-O 6,000c 1931
6s '21 s-a 23,000 Jan 1 1941
6s '20 s-a 12,000 Nov 1 1940
Water-Filtration-Plant Bonds.
4¼s'16 J-D $375,000 June 1 1936
4¼s'18 J-J 30,000c Jan 1 1938
Refund. Sewer & Street Bonds.
4s June $44,500c June 15 1925
Refunding Water Bonds.
4s '07 J-J $16,000c July 1 1927
4s '06 J-J 90,000c Jan 1 1926
4s '06 J-J 20,000c July 1 1926
4s '11 M&S 18,000 1931
TOT. BD. DT. Mar. 12 '21 $1,098,262
Sinking fund 147,704
Tax valuation 1920 21,000,000
Tax rate (per $1,000) 1917 $15.20
Pop'n 1910, 13,147; 1920, 14,007
INT. on spec. assess. bonds at City Treasury; other bonds at the Nat. Park Bank, N. Y. City.

IRONTON SCHOOL DISTRICT.
4s '07 J-J $9,500c July 1 1927
4s '08 J-J 10,000c July 1 1928
5s '14 J-D 35,000c June 11 1934
5s '14 J-D 5,000c Dec 4 1934
5s '19 s-a 25,000 Dec 1 1939
5s '20 F-A 75,000 Aug 15 1940
6s '21 F-A 400,000 Feb 1 1941
BOND. DEBT July 1 '20 $96,500
Sinking fund 17,183
Total value 1919 22,500,000
School tax rate (per $1,000) '19 $4.60
Population in 1918 (est.) 17,000

JACKSON.
This city is in Jackson County.
Funding Bonds.
5s '19 s-a $7,500 Aug 5 '33-'35-'37
6,000 Aug 15 '34-'36
3,500 Aug 15 1938
Paving Bonds.
6s '20 F-A $15,000 Aug 1 '21-'23
12,000 Aug 1 '24-'27
15,000 Aug 1 '28-'30
Refunding Bonds.
5s '15 $12,000 1921-1922
5s '15 31,000 1923-1926
5s '16 F-A 2,000 Aug 1 1921
(Subject to call after Aug 1 1917.)
TOT. BD. DT. May 21 '21 $143,200
Assess. debt (add'l) 61,000
Floating debt 25,000
Sinking fund 17,277
Total assessed val. 1920 5,262,440
Total tax rate (per $1,000) '20 $21.00
Pop'n 1910, 5,468; 1920 5,842

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-S $100,000c Mar 1922-26
4s A-O 100,000c Apr 1 '27-'31
State Highway Bonds.
5s '20 $14,800 1921-1925
5½s'20 15,000 1921-1925
5½s'20 35,500 1921-1925

JACKSON CO. (*Concluded*)—
Road Bonds.
5s '19 M-N $470,000 ----- 1921-1934
Infirmary-Building Bonds.
4s '06 J-D $10,000c June 30 '22-'26
TOT. CO. DT. Apr 1 '21 $259,500
Sinking fund 27,308
Assessed valuation, real 11,333,980
Assessed val'n, personal 891,240
Total val'n 1920 (act. val.) 21,225,220
County tax (per $1,000) '20 $7.60
Popul'n 1910, 30,791; 1920, 27,342
INT. at Co. Treas. office.

JACKSON TOWNSHIP.
This township (P. O. Polk) is in Ashland County. Population 1910, 1,129; 1920, 1,058.
Road Bonds.
5s '15 M-S $31,500 M-S 1 '21-'30
BOND. DEBT Apr 8 '18 $38,050
Sinking fund 748
Total assess. val. (25% (actual) 1918 2,253,550

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.
Road Bonds.
4½s'12 M-S $7,500c M&S 1 '21-'22
5s '14 M-S 16,000 ----- 1921-1924
5s '15 M-S 15,000 ----- 1921-1925
(see V. 100, p. 1019, for maturity)
TOTAL DEBT Nov 29 '15 $97,000
Assessed valuation 1914 4,162,720
Actual value (estimated) 5,000,000
Tax rate (per $1,000) 1915 $8.40
Population 1910, 2,122; 1920, 2,104
INT. at Commercial Bank & Sav. Co., Fostoria.

JACKSON TOWNSHIP.
This township (P. O. Byesville) is in Guernsey County.
Road Bonds.
5s '19 s-a $14,000 Mar 1 '22-'28; $14,000 Sept 1 '22-'28
TOTAL DEBT Apr 21 '20 $34,000
Tot. assess. val. 1919 2,249,270
Tax rate (per $1,000) 1919 $19.140
Population in 1920 7,340

JACKSON TWP. RUR. S. D.
This district (P. O. Union City) is in Darke County.
School Building Bonds.
5½s'20 M-S $16,000 M-S '23-'30; $28,000 M-S '31-'37; $42,000 M-S '38-'44; $4,000 Mar 1 1945
-s '20 --- 80,0000
BOND. DEBT May 1 '20 $90,000
Total assess. val. 1919 3,414,570
Population in 1920 (est. 1,300

JACKSON TWP. RUR. S. D.
This district (P. O. Helena) is in Sandusky County.
School Building Bonds.
5½s'19 s-a $10,000c A-O '22-'24; $25,000c A-O '25-'29; $30,000c A-O '30-'34
-s '20 $80,000
BONDED DEBT (?)

JEFFERSON.
This village is in Ashtabula Co.
Street Impt. (Vil. Portion) Bds.
5s '16 J-D $6,500 June 1 '26-'35
5s '16 M-S 7,500 Mar 1 '22-'26
5s '15 ann 24,170 July 1 '21-'25
Refunding Bonds.
6s '18 ann $2,400 Mar 1 '22-'24
6s '20 s-a $3,000c Aug 1 '21-'23; $2,000c Aug 1 '24-'49
BOND. DEBT May 28 '20 $80,800
Assessed debt additional 37,780
Total assessed val 2,341,150
Total tax rate (per $1,000) '19 $19.20
Population 1910, 1,461; 1920, 1,532

JEFFERSON COUNTY.
County seat is Steubenville.
Bridge Bonds.
4½s'12 A-O $30,760 A & O '21-'32
Hospital Bonds.
4s '11 M-S $1,650 ----- Sept 1921
TOT. CO. DT. July 1 '20 $499,000
Road bonds July 1 1919 385,000
Total valuation 1919 101,582,350
County tax (per $1,000) '14 $2.80
Popul'n 1910, 65,423; 1920, 77,580
INTEREST payable at Co. Treas.

JEFFERSON VIL. SCH. DIST.
School Bonds.
6s '19 M-S $2,100c Mar 1 '22-'27
Building Bonds.
4½s'16 A-O $33,057c Oct 1 '21-'55
5s '17 A-O 4,200c Oct 1 '21-'42
BOND. DEBT Apr 22 1920 $40,000
Assessed debt additional 5,000
Total assessed val. 1919 2,591,620
School tax (per $1,000) 1919 $7.354
Population in 1920 1,515
INT. at First Nat. Bank, Jefferson

JEFFERSON TWP. RURAL S. D.
This district (P. O. New Paris) is in Preble Co. Pop'n (est.), 2,250.
School Bonds.
5s '15 s-a $43,500c
($1,500 payable each 6 months on (April and Oct. 1.)
BOND. DEBT May 22 '20 $43,500
Total assessed val. 1919 (approx. 75% actual) 4,100,000
Total tax rate (per $1,000) '19 $13.05
INT. on bonds of 1915 payable at Farmers Bank, New Paris.

JEWETT.
This village is in Harrison County
Water Works Bonds.
5½s'19 s-a $14,650 Sept 1 '21-'39; $14,650 Mar 1 '22-'40
BONDED DEBT (?)
Population in 1920 582

JOHNSTOWN.
This village is in Licking County.
Water and Light Bonds.
5s '16 --- $3,000 1926
(Subject to call after 1917.)
6s '18 s-a 6,000 Oct 1 1928
Paving (*village's share*).
6s '19 s-a $3,200 Jan 1 1928
(Optional after Jan. 1 1920)
BOND. DEBT Mar 1919 $48,551
Assessed valuation 1917 630,720
Tax rate (per $1,000) 1917 $15.80
Population 1910, 805; 1920, 906

JOHNSON ST. PARIS SCH. DIS.
This district (P. O. St. Paris) is in Champaign County.
Building Bonds.
5s '17 A-O $67,000c 1921-1941
5¼s'19 A-O $18,000c A-O '21-'38; $6,000c A-O '39-'41; $1,000c Apr 1 1942
BOND. DEBT May 27 '21 $92,000
Total assess. val. 1921 3,085,270
Tax rate (per $1,00) 1921 $20.00+
INT. payable in St. Paris.

KALIDA.
This village is in Putnam County.
Street Improvement Bonds.
6s '18 F-A $2,500 Aug 12 '26-'30
6s '18 --- 4,000 Mar 11 '26-'33
BOND. DEBT Sept 15 '18 $30,000
Assessed valuation 50,401
Total tax rate (per $1,000) $15.00
Population in 1920 583

KENMORE.
This village is in Summit County.
Organized April 6 1908.
Storm-Water Sewer Bonds.
5½s'18 --- $75,000c 1943-1945
Water Wks. & Sewage Disposal.
4½s'15 J-D $20,000 Apr 1 1925
5s '16 J-D $7,000 Dec 20 '21-'27; 500 Dec 20 1928
Water Bonds.
4s '12 J-D $100,000 Dec 23 1942
5½s'14 M-N 35,000 Nov 1 1934
5s '16 J-D $4,000 Dec 20 '21-'24; 500 Dec 20 1925
5s '18 --- 32,000c 1938-1941
5s' 17 --- 14,000c June 1 '27-'33
Municipal Building Bonds.
4½s'17 F-A $40,000 Feb 15 1957
5s½'17 M-N 12,000c Nov 1 '43-'45
6s '18 --- 2,000 Aug 15 1922
Street Improvement Bonds.
6s '20 M-N $117,000 May 1 '26-'41
(See V. 111, p. 109, for maturity.)
6s '20 s-a $5,000 1924
Sewer Bonds.
4s '12 J-D $39,000 Dec 23 1937
4½s'16 --- 25,000 Feb 1 1936
5½s'17 s-a $1,000c Oct 15 '21-'22; 300c Oct 15 1923
5½s'17 s-a 15,000c 1935-1937
BOND. DEBT July 1 '21 $378,300
Assessment debt (add'l) 291,833
Floating debt 10,000
Ass'd val. '21 (½ act.) 17,143,410
Total tax rate (per $1,000) '21 $20.00
Population in 1910 1,561; '20 12,863
INT. at Village Treasurer's office.

KENMORE VIL. SCH. DIST.
5s '19 A-O $100,000 Oct 1 '36-'40; 25,000 Oct 1 '41-'45; 15,000 Oct 1 1946
4.9s'19 A-O $30,00 Oct 1 1947; $120,000 Oct 1 '48-'50
6s '20 s-a 22,000 Aug 16 1930
Building Bonds.
5s '10 --- $1,500 Sept 1 1921
5s '12 --- $1,000 Oct 1 1921; $12,000 Oct 1 '22-'23
5s '13 --- 15,000 Oct 1 '25-'27
5s '14 --- $15,000 Oct 1 '28-'30; $2,000 Oct 1 1930
4½s'16 A-O 75,000 Oct 1 '21-'34
4½s'17 A-O 60,000 Oct 1 '35-'40
5s '17 A-O $50,000c Oct 1 '41-'42; $75,000c Oct 1 '43-'45; $15,000c Oct 1 1946
BOND DEBT Apr 11 '21 $720,500
Assess.val. '21 (70% act.) 18,000,000
Total tax rate (per $1,000) '21 $20.00
Population in 1920 13,640

KENT.
This village is in Portage County.
Incorporated Aug. 17 1864.
General Street Bonds.
5s '16 s-a $11,000
4½s'17 s-a 3,000
5½s'17 M-S 6,000 Sept 15 '23-'26
6s '18 M-S $8,000 Sept 1 '24-'27; 1,000 Sept 1 1928
6s '18 M-S 9,000
6s '18 M-N 16,000
General Sewer Bonds.
5s '15 M-S $78,000 Sept 1 '21-'46
5s '16 s-a 21,000
5½s --- 10,000 Sept '24-'26
Refunding Bonds.
6s '92 M-S $10,000 Mar 1 1922
5s '02 J-J 8,926c Jan 1 '22-'23
5s '17 A-O $1,000 Oct 1 1927; 10,000 A&O 1 '28-'32; 1,000 Apr 1 1933
4½s --- 30,000 Sept 1 '26-'40
6s --- 10,000 Sept '24-'33
GEN BD DT June 2 '21 $219,319
Assessment debt (add'l) 132,036
Floating debt 10,000
Sinking fund 2,500
Tot 'ass'd val '20 (¾ act) 12,254,290
Total tax (per $1,000) 1920 $20.20
Population 1910, 4,488; 1920, 7,070
INT. on general bonds payable at Chase Nat. Bank, N. Y.

KENT VILLAGE SCH. DIST.
This district (P. O. Kent) is in Portage County.
School Bonds.
5s '19 J-D $275,000 Dec 31 '25-49
(See V. 109, p. 603, for maturity.)
6s '20 J-D 200,000 Nov 12 '24-'50
(See V 111, p 1679 for maturity)
BONDED DEBT (?)

KENTON.
This city is in Hardin County.
Paving Bonds.
5s '20 A-O $4,000c Oct 1 '30-'39
Fire Dept. Bonds.
5½s'20 s-a $1,700c Mar 1 1930; $17,000c Mar 1 '31-'47
Deficiency Bonds.
6s '20 F-A $47,000 Aug 1 1928
Refunding Bonds.
4s --- $49,000 1925
3.90s --- 50,000 1924
5s --- 21,625
5s '16 A-O 4,000 Apr 1 '27-'30
5s '16 A-O 31,100 A&O 1 '27-'58
4½s'17 A-O 35,000
6s '18 --- 28,000 1928-1948
($1,000 yearly Apr 1 1927-32, $2,000 Apr 1 1933 and $3,000 each 6 mos. from Oct. 1 1933-Oct 1 1937, incl.)
5½s'19 A-O 31,434 Part each six months beginning Apr. 1 1929
6s '20 A-O $17,000 Apr 1 '31-'47; $17,000 Oct 1 '30-'46; $20,000
Water Works 5s, 1919 35,000
Ref -s, 1920 9,000
General Improvement 5s, 1918 20,000; 4½s, 1920 15,000
City Building 4½s, 1917 5,000
Paving 4s 26,200; 4½s 33,500; 5s 90,800
Water-main extension, 4½s 3,440
Water 5s 3,000
Street Bonds (*City's Portion*).
5s '16 A-O $4,000 Apr 1 '26-'33
5s '19 s-a 4,000 Oct 1 '29-'32
GEN. BD. DT. June 1921 $532,000
Assess.dt.(add'l) May 26 '20 187,490
Water dt.(incl.) May 26 '20 106,010
Floating debt May 26 '20 10,500
Total assessed val. 1920 8,000,000
Total tax 1920 (per $1,000) $24.50
Population 1910, 7,185; 1920, 7,690

KINGSTON VIL.SCH. DIST.
This district (P. O. Kingston) is in Ross County.
Building Bonds.
5s '15 A-O $26,250 ----- 1920-1940
(Due part each six months beginning Oct. 1 1920.)
GEN BD DT Jan 1 '21 $28,000
Floating debt 9,000
Total assess. val. 1920 2,242,253
Total tax rate (per $1,000) '20 $8.56
INT. at office of Treas. Bd. of Ed.

KINSMAN TOWNSHIP.
This twp. (P. O. Kinsman) is in Trumbull Co Population 1910, 1,259; 1920, 1,204
Road Bonds.
5s '15 A-O $23,500c
5s '16 A-O 50,000c
BOND. DEBT May 1 1919 $73,500
Sinking fund 3,187
Total assessed val. 1918 2,536,650
Twp. tax rate (per $1,000) '18 $14.40

KIRTLAND TOWNSHIP.
This place (P. O. Willoughby R. F. D. No. 2) is in Lake County.
Road Bonds.
5s M-S $48,725
BOND DT May 19 '21 $48,725
Ass'd val '20 (2-3 act.) 2,283,000
Total tax rate (per $1,000) '20 $15.80
Population in 1920 957

KNOX COUNTY.
Mount Vernon is county seat.
Road Bonds.
5s '18 A-O $2,500 Apr 1 '22-'26; 2,000 Apr 1 '27-'28
5s '18 A-O 7,000 Apr 1 '22-'28
5s '18 A-O $2,000 Apr 1 '22-'23; 7,500 Apr 1 '24-'28
5s '18 A-O 3,500 Apr 1 '22-'28
5s '18 A-O $5,000 Apr 1 '22-'26; 3,000 Apr 1 '27-'28
Flood Emergency Bonds.
5s A-O $41,850 A&O '21-'29
TOT. CO. DT. July 1 '20 $244,450
Road bonds July 1 1919 75,005
Assess. val. '19 (abt. act.) 53,726'160
State&Co.tax (per $1,000) '15 $2.84
Popul'n 1910, 30,181; 1920, 29,580
INT. payable in Mount Vernon.

KUNKLE RURAL SCH. DIST.
This district (P. O. Kunkle) is in Williams County.
5s '18 M-S $2,000 Mar 1 '22-'23; 20,000 Mar 1 '24-'33; 15,000 Mar 1 '34-'38
4½s --- 3,000 Mar 1 1922
BOND. DEBT 1918 $43,000
Assess. val. 1918 (50% act) 2,041,000

LAKE COUNTY.
County seat is Painesville.
Bridge Bonds.
5s '19 M-S $184,000 M-S '21-'39; 88,000 M-S '40-'47; 10,000 M-S '21-'48
Court-House and Jail Bonds.
4½s'07 M-S $135,000c M&S 1 '21-'34
(See V. 85, p. 1476.)
Grade-Crossing (*Co.'s Share*).
4½s'16 M-S $12,000c M-S 1 '21-'32
Road and Bridge.
4½s'11 M-S 5,000c Sept 1921
4½s'13 M-S 43,680c M&S 1 '20-'33
4½s --- 115,000 Sept 1 1934
4½s --- 17,000 Sept 1 1925
5s '17 --- 19,000
5s '17 M-S $156,100c M&S 1 '21-'26; 20,500c Mar 1 1927
5s '17 M-S 12,000c M&S 1 '21-'26
5s '19 M-S $25,000 Mar 1 '22-'26; 30,000 Sept 1 '21-'26; 11,000 M-S 1927
5s --- 90,000
Road Improvement Bonds.
6s '21 M-S $45,000 M-S '22-'30; 106,000 M-S '22-'30; 6,000 Feb 28 1931; 23,000 M-S '22-'29; 1,500 Mar 1 1930; 76,000 M-S '22-'30; 5,000 Feb 28 1931; 114,000 M-S '22-'30; 18,000 M-S '22-'30; 1,000 Mar 1 1931
Agricultural Society (Fair Gds).
4s '12 M-S $40,000c Sept 1 '21-'27
4½s'13 M-S 40,000c M&S '23-'29
TOT. BD. DT. July 1 '20 $301,400
Rd. bds. (incl.) July 1 '18 792,000
Sinking funds Jan 1 '20 40,245
Total assess. val. 1919 79,313,000
Tax rate (per $1,000) $2.94
Popul'n 1910, 22,927; 1920, 28,281
INTEREST at County Treasury.

LAKEWOOD.
This city is in Cuyahoga County. Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov 8 1910. New city charter adopted July 22 1913.
Refunding Bonds.
5s '13 A-O $35,000 Oct 1 1923
5½s'20 A-O 30,000 Oct 1 '21-'35
Public-Impt. Bonds.
4½s'12 A-O $92,000 Oct 1 '21-'39
5s '15 A-O 100,000 Oct 1 '21-'40
5s '13 --- 9,000 1921-1929
5s '13 --- 12,000 $1,000 yearly
5s '13 --- 55,000 1921-1931
5s½ '18 --- 66,000 1925-1938
5s '19 --- $4,000 1927; $80,000 '28-'43
6s '20 --- $3,000 1921; $45,000 '22-'32; $4,000 1933
6s '20 --- 39,000 '34-'42
Park Bonds.
4½s'17 A-O $1,000 Oct 1 1922; $44,000 Oct 1 '23-'44
5s '17 A-O 40,000 Apr 1 '27-'34
5s '18 --- 215,000 1930-1940
5s '19 --- 14,000 '40 & '41
Fire and Police Bonds.
4½s'12 A-O $15,000c Oct 1 1921
5s '13 A-O 2,000 Oct 1 '21-'22
4½s'16 J-J 30,000 Oct 1 '21-'35
4½s'16 J-J 8,000 $1,000 yearly
5s '18 --- 60,000 1922-1933
Sewage-Disposal Works.
5s '14 --- $12,000 Oct 1 '21-'32
5s '16 s-a 185,000 Oct 1 1945
5s '17 A-O $4,000 Apr 1 1924; $51,000 Apr 1 '25-'41
Garbage-Disposal Bonds.
4½s'16 A-O $1,000 Oct 1 1921; $24,000 Oct 1 '22-'29
Municipal Bldg. Bonds.
5s '13 A-O $25,000 Oct 1 1935
Water Bonds.
5s A-O $15,000c Oct 1 1926
5s '18 --- 33,000 1922-1938
5½s'20 A-O 10,090 Oct 1 '21-30
Intersection Bonds.
4½s'12 A-O $1,500 Oct 1 '21-'22
5s '14 --- 12,000 Oct 1 '21-'32
4½s'16 --- 16,000 1921-1936
Municipal Site Bonds.
4½s'11 A-O $15,500 Oct 1 1925
Deficiency Bonds.
5s '19 A-O $10,000 Oct 1 1921; 90,000 Oct 1 '22-'27
5½s'20 A-O 19,870 Oct 1 '21-'30
5½s'20 A-O $3,000 Oct 1 1921; $84,000 Oct 1 '22-'42
6s '21 A-O $44,000 Oct 1 '25-'35; $44,000 Apr 1 '25-'35
General Street Bonds.
5s '09 A-O $7,000 Apr 1 '22-'27
5s '13 A-O 18,000 Apr 1 '22-'29
5s '14 A-O 36,000 Oct 1 '21-'29
5s '14 --- 20,000 Oct 1 '21-'30
4½s'16 A-O 3,000 Oct 1 1921
5s '17 A-O $2,000 Oct 1 1924; $75,000 Oct 1 '25-'39; $10,000 Oct 1 1924
5s '18 A-O 90,000 $20,000 yrly. begin. Oct 1 1930
5s '19 --- 75,000 $5,000 yearly; $1,000 1921
5s '19 A-O $380,000 '33-'40
5s '19 A-O $2,000 Oct 1 1921; $48,000 Oct 1 '22-'37
General Sewer Bonds.
4s '00 A-O $88,000 1921-1942
4½s'02 A-O 20,000 1921-1930
TOT BD DT Dec 1 '20 $3,379,154
Assess. debt (incl. in above) 815,154
Sinking fund 68,483
Assessed valuation 1920 73,335,710
Tax rate (per $1,000) 1920 $25.10
Pop'n '10, 15,181; '20 41,732
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4½s'03 Oct $24,000c 1921-1928
4½s'06 Sept $69,000c 1921-1943; 1,000c 1944
4s '05 M-S 3,735r Sept 1 '20-'33
($500 every two years.)
4½s'08 A-O 6,000c Oct 1 '20-'32
4½s A-O 114,800 Oct 1 '21-'42
4½s'12 A-O 20,000c Oct 1 '21-'24
5s '13 A-O 40,000c Oct 1 '21-'29
5s '14 A-O 2,000 1924
4½s'16 A-O 90,000 1927
5s '17 A-O 100,000 1924
5s '18 A-O 90,000 1949
5s '14 A-O 50,000c Oct 1 '25-'34
5s '15 A-O 145,000c Oct 1 '21-'49
4½s'16 A-O 85,000 Oct 1 '21-'37
4½s'16 A-O 280,000 Oct 1 '21-'47
5s '17 A-O 520,000c Oct 1 '25-'52
5s '19 --- 93,000 Oct 1 '22-'52
5½s'20 --- 75,000 Oct 1 '22-'36
6s '20 A-O $150,000c Oct 1 '23-'37; 100,000c Oct 1 '38-'42; 350,000c Oct 1 '43-'52
6s '21 A-O $100,000 Oct 1 '33-'52; 150,000 Oct 1 '23-'52; 75,000 Oct 1 '23-'37
6s '21 A-O $100,000 Oct 1 '38-'47; 75,000 Oct 1 '48-'52
Refunding Bonds.
6s '21 A-O $50,000 Oct 1 '22-'31; 100,000 Oct 1 '32-'41
BOND. DT. May 21 '21 $3,649,500
Sinking fund 101,404
Assessed valuation 1921 73,335,710
School tax (per $1,000) 1921 $25.10
Population in 1920 41,732
INT. payable in Cleveland at Clev. Tr. Co. and Cit. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n 1910, 13,093; 1920, 14,706

Armory Site Bonds.
5s '13 --- $4,000 Dec 1924
Hospital Bonds.
4s '06 J-D $17,000c Dec 1937
5s '13 Dec 20,000 Dec 1 '21-'24
5s '15 --- 5,000 July 1 1922
-s '16 --- 5,000
5s 18 --- 2,000 Apr 1 1923; 9,000 Apr 1 '24-'26; 4,000 Apr 1 1927; 3,000 Apr 1 1928
General Street Bonds.
5s '14 --- $2,000 Jan 1922
5s '14 --- 2,000 Apr 1922
5s '15 J-J 2,000 Jan 15 1922
-s '15 --- 2,500 Oct 1 1923
5s '16 --- 8,000 June 1924
5s '19 --- 10,000 Apr 1 1927; 6,000 Oct 1 1927
Boiler Purchase Bonds.
5s '18 --- $4,000 June 1925
Fire Bonds.
5s '16 --- $14,000 May 1 1924
General Sewer Bonds.
5s '17 --- $3,000 Mar 15 1923
5s '18 --- 4,000 Mar 1 1925
5s '18 --- 10,000 Oct 1 1926
5s '19 --- 16,000 Apr 1 1927
Water Works.
4s '02 A-O $7,000 Oct 1 1927
-s --- 5,000
TOT BD DT Dec 31 '20 $151,750
Water debt (included) --- 12,900
Assessed val., real --- 12,134,080
Assessed val., personal --- 7,418,130
Tot ass'd val '20 (65% act) 19,552,210
Total tax (per $1,000) 1921 --- $22.40

INTEREST payable at office of sinking fund trustees.

LANCASTER CITY SCH. DIST.
4½s'17 M-S $200,000 Mar 15 '22-'42
5s '18 --- 20,000
TOT DEBT Apr 5 1921 $230,000
Floating debt --- 36,000
Sinking fund --- 10,000
Asses.val. '20 (abt. 75% act.) 20,000,000
Tax rate (per $1,000) 1920 --- $2.24
Population in 1919 --- 16,000

LANIER TWP. SCH. DIST.
This district is in Preble County.
Building Bonds.
5s s-an $52,000
BOND. DEBT June 4 '20 $52,000
Sinking fund --- 2,500
Tot. asses. val. '19 (¾ act.) 3,180,000
Total tax rate (per $1,000) '19 $14.00
Population in 1920 (est.) --- 703

LA RUE.
This village is in Marion County.
Indebtedness Bonds.
6s '18 M-S $5,200c Mar 1 1924
6s '18 M-S 1,500 Sept 1 '21-'23; 1,000 Mar 1 '22-'23
BOND DEBT Apr 5 '21 $13,000
Assessment debt (add'l) 27,900
Floating debt (add'l) --- 1,138
Ass'd val '20 (85% act.) 995,980
Total tax rate (per $1,000) '20 $25.32
Population 1920 --- 795

LAWRENCE COUNTY.
County seat is Ironton.
Turnpike Bonds.
5s --- $265,000
4s --- 360,000
4½s --- 40,000
Highway Bonds.
5s --- $70,000
Court-House Bonds.
4s '06 M-S $120,000c M&S 1 '21-'33
Bridge Bonds.
5s '13 M-S $20,000c Mar 1 1923
BOND. DEBT May 24 '21 $906,000
Sinking fund --- 134,715
Tot. assess. val. '20 --- 42,000,000
County tax (per $1,000) 1920 --- $7.00
Population in 1920 --- 39,540

INT. at Treasurer's office.

LEBANON.
This village is in Warren County.
Sewage-Disposal Bonds.
5s '16 M-S $18,000 M-S 1 '22-'36
Water Bonds.
5s --- $7,500 1921-1922
Electric-Light Bonds.
5s --- $7,000 1923-1928
5s '19 M-S 27,000 M-S '22-'30; 90,000 M-S '31-'45
Sewer Bonds.
4½s-5s --- $1,266 1921
-s --- 8,000
6s '18 --- 6,570c 1921-1927
Gas Works Bonds.
-s --- $15,000
-s --- 400
Street Impt. Bonds.
-s --- $12,000
6s --- 11,926
5s --- 12,143
GEN. BD. DT. Jan 1 '21 --- $194,600
Assessment debt (add'l) --- 19,368
Sinking fund --- 27,287
Water debt (incl.) --- 7,000
Total assessed val. 1920 --- 4,000,000
Total tax rate (per $1,000) '20 $21.20
Population 1910, 2,698; 1920, 3,396

LEBANON SCHOOL DISTRICT.
Building Bonds.
5s '16 M-S $17,100 M-S 1 '21-'29; 36,000 M-S 1 '30-'41
TOT. BOND. DT. May '20 $55,000

LEETONIA VILLAGE SCH. D.
Deficiency Bonds.
5½s'19 F-A $719.06 Aug 1 1924; 16,000 Aug 1 '21-'26; 10,000 Aug 1 '25-'26; 6,000 Aug 1 1927
BOND. DEBT Apr 1 1920 $40,000
Sinking fund --- 1,200
Tot. assess. val. '19 (2-3act) 2,982,000
Tot. tax rate (per $1,000) '20 $10.60
Population in 1920 (est.) --- 3,000

LEIPSIC.
This village is in Putnam Co.
Refunding Bonds.
6s '18 A-O $5,704 Apr 1 '22-'45
Water Refunding Bonds.
5s '19 --- $2,400 July 1 '30-'32
Street Impt. (Vil. Portion) Bds.
6s '16 M-S $3,000 Sept 1 '21-'26
6s '16 M-S 640 Sept 1 1921
Fire Department Bonds.
5s '17 M-S $5,610 Mar 1 '22-'37
BOND DEBT May 23 '21 $29,050
Floating debt --- 4,450
Total assessed val. 1920 --- 1,850,000
Total tax rate (per $1,000) '20 $23.40
Population 1910, 1,773; 1920, 1,788

LEIPSIC SCHOOL DISTRICT.
School Impt. Bonds.
5s '15 M-S $15,000 Sept 1 '21-'35
Refunding Bonds.
5½s'19 s-a $12,000 Mar 1 '22-'33
BOND. DEBT Mar 8 1921 $33,000
Floating debt --- 7,000
Tot assess val '20 (act) 2,042,265
Total tax rate (per $1,000) '20 $23.40
Population 1910, 1,776; 1920, 1,778

LE ROY SCHOOL DISTRICT.
This district (P. O. Le Roy) is in Medina County.
BOND. DEBT May 20 '18 $28,500
Assess. val. 1917 --- 5,312,700
Total tax rate (per $1,000) --- $9.20
Population 1910 --- 1,028

LEWISBURG.
This village is in Preble County.
Water Works Bonds.
5½s'17 M-S $9,000 Sept 1 '21-'37
Water Works & Elec. Lt. Bonds.
-s --- $25,000
Fire Dept. Bonds.
5½s'19 s-a $6,500 Sept 15 '21-'33
BOND DEBT June 1 '21 $40,500
Sinking fund --- 5,623
Assess. val. real estate --- 650,360
Assess. val. personal --- 811,090
Total assess. val. 1920 --- 1,461,450
Total tax rate (per $1,000) '20 $16.50
Population 1910, 672; 1920, 1,103

LIBERTY TOWNSHIP.
This township (P. O. Sulphur Springs) is in Crawford Co.
Road Bonds.
5s '15 A-O $15,000c A-O 1 '24-'32
5s --- 19,050 1921-1923
BOND. DEBT Apr 23 '20 $48,000
Total assess. val. 1919 --- 2,826,230
Total tax rate (per $1,000) '19 $4.05
Population 1910, 1,342; 1920, 1,214

LIBERTY TOWNSHIP.
This township (P. O. Girard) is in Trumbull County.
Road Impt. Bonds.
5s '08 F-A $4,000c $2,000 yearly
5s '09 M-S 20,000c --- '24-'30
5s '11 M-S 30,500c 1,000 yearly
5½s'13 M-S 3,000c 2,000 yearly
Union Cemetery Bonds.
5s '16 A-O $4,000c A-O 1 '21-'23
5s '19 A-O $350 Apr 1 1922; 3,000 Apr 1 '23-'25; 4,000 Oct 1 '22-'25
BOND DEBT Apr 5 '21 $82,850
Assessment debt (add'l) --- 50,632
Sinking fund --- 9,911
Tot ass'd val '20 (act val) 23,572,730
Total tax rate (per $1,000) '20 $18.60
Population 1910, 5,412; 1920, 9,240
INT. payable at First Nat. Bank, Girard.

LIBERTY TOWNSHIP.
This township (P. O. Ohio City) is in Van Wert County.
Road Bonds.
5s '16 M-N $7,000c May 15 1931
4½s --- 99,000 Sept 1925
BOND. DEBT Oct 1913 --- $99,000
Total assess. val. 1915 --- 2,964,520
Total tax rate (per $1,000) '15 $7.00
Population 1910, 2,377; 1920, 2,155

LIBERTY TWP. RURAL S. D.
This district (P. O. Youngstown R. F. D. No. 3) is in Mahoning Co.
6s A-O $150,000
BOND. DEBT April 1920 --- $150,000
Tot. assess. val. 1920 --- 4,500,000
Population in 1920 (est.) --- 3,000

LIBERTY TWP. RURAL S. D.
This district is in Hancock Co.
School Site & Bldg. Bonds.
6s '20 J-D $166,000 J-D '21-'44
(See V. 110, p. 2315, for maturity.)
BONDED DEBT --- (?)

LICKING COUNTY.
County seat is Newark.
Bridge & Road-Repair Bonds.
5s '17 Dec $1,000 A&O 1 1922
5s '17 Dec 4,500 A&O 1 1922
5s '17 Dec 2,750 A&O 1 '21-'23
Bridge & Pike Deficit Bonds.
5s '19 s-a $3,000 Oct 1 1923; 48,000 A-O '24-'27
Poor Relief Bonds.
5½s --- $15,000
Ditch Bonds.
5½s $15,000
Refunding Bonds.
5s '17 Dec $58,000
(Part each six months beg. Apr. 1 '20)
TO. BD. DT. Apr 5 '21 --- $427,500
Assess. val., real estate --- 63,739,650
Assess. val., personal --- 47,196,800
Tot assess val '20 (80% actual) --- 110,936,450
State&Co.tax (per $1,000) 1920 $21.50
Population in 1920 (Census) --- 56,426
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
River Impt. Bonds (*City's portion*)
4½s'16 A-O $92,000 Oct 1 '21-'67
5½s'18 s-a $96,000 M-S '21-'28
Sewer Bonds.
4s '99 A-O $20,800c A&O '21-'25
5½s'18 s-a 2,000 Mar 1 '22-'23; 6,000 Sept 1 '21-'23; 140,000 Mar 1 1928
6s '20 s-a 224,000 1925
6s '21 M-S 56,000 Mar 1 '23-'50
Building Bonds.
4s '06 M-S $16,000c M&S '21-'29
Refund. Water
3½s'00 M-S $150,000c&r Mch 1 1925
(Subject to call after 1920.)
4½s'16 A-O 95,000c A&O 1 '21-'30
Refunding Sewer Bonds.
4s '02 A-O $12,000c A&O '21-'27
Electric-Light Constr. Bonds.
4½s'08 M-S $38,000c M&S '21-'30
Fire Department Bonds.
5s '15 --- $9,500 A&O '21-'30
5s'16 A-O 25,000c A&O '21-'33
5½s'18 --- 5,500 Sept '21-'26
5½s'17 --- 13,000 July '21-'33
Patrol Wagon Bonds.
5½s'18 --- $1,000 July 1 1922
Prison Bonds.
-s --- $1,500
Refunding.
3½s'00 A-O $100,000c&r Apr 1 1930
(Optional after 1925.)
Bridge Bonds.
4½s'17 A-O $94,000 Oct 1 '21-'67
5½s'18 A-O 11,000 Apr 1 '22-'32
5s '14 --- 29,000 A-O '21-'25
6s '20 A-O 23,000 $2,000 each six months beginning Apr 1 1922
General Street Bonds.
4s '16 A-O $85,000 Oct 1 '21-'37
-s '17 --- 10,000
5½s'17 A-O 45,000 Apr 1 1922
5s '19 s-a 74,000 A-O '22-'39
5½s'17 --- 7,000 July '21-'27
5½s'17 --- 15,000 Sept 1 1922
5½s'17 --- 1,500 Oct '21-'33
5½s'17 --- 2,000 Oct '21-'24
Street and Bridge Bonds.
5s '19 J-J $25,000 July 1 '22-'46
Water and Light Bonds.
4½s'17 --- $30,000 1924-1953
Water Main Bonds.
5½s'18 --- $17,000 1921-1937
Water Works.
4s '02 A-O $60,000c Oct 1 '21-'26
5s '12 --- 82,000 A-O '21-'41
4s '16 A-O 550,000c 1927-1945
4½s'17 M-S 43,000 M-S '21-'42
5½s'18 A-O 8,000 Apr 1 '22-'31
($1,000 each six mos. Mar. 1 '18-'42.)
5s '17 A-O 31,000 $2,000 y'rly on Oct 1.
5s '19 --- 6,000 Sept '21-'26
Deficiency Bonds.
6s '20 --- $62,000 A-O '22-'28
5½s'19 --- 9,000 Oct 1 1921; 12,000 Oct '22-'27
4½s'02 --- 17,500 A-O '21-'27
GEN BD DT Jan 1 '21 $3,056,794
Assessment debt (incl.) --- 892,894
Water works debt (incl.) --- 1,083,000
Floating dt. (spec. assess.) 179,200
Total exemptions (incl. sinking funds, &c.) --- 3,154,097
Assessed value, real estate 32,021,350
Assessed value, personal --- 16,390,270
Tot. ass'd val. '20 (80% act.) 48,411,620
Total tax (per $1,000) 1921 --- $20.60
Pop'n 1910, 30,508; '20 --- 41,306

INT. on bonds is payable at office of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s '07 A-O $7,000c Apr 29 '22-'28
5s '06 A-O 6,000c Apr 30 '22-'27
5s '10 F-A 1,000 Aug 1 1921
5s --- 18,700 May 11 1930
5s --- 10,000 Apr 12 1931
5s '12 J-J 32,000 Jan 1 '22-'37; 14,000 July 1 '22-'37
5s '13 A-O 27,000c Apr 1 '22-'48
4½s'16 M-S 430,000 M-S 1 '21-'42
Deficiency Bonds.
5½s'20 J-J $55,000 Jan 2 '22-'28
6s '20 --- $194,000 Jan 2 1928
BOND. DEBT June 13 '21 $798,700
Sinking funds --- 26,216
Assess. val. '20 (80% act.) 45,703,860
School tax (per $1,000) 1920 --- $6.21
INT. at First Nat. Bank, Lima.

LISBON.
This village is in Columbiana Co.
Refunding Bonds.
5½s'18 ann $4,000 July 1 1933
5½s'19 --- 3,500
Fire Apparatus Bonds.
5s '16 ann. $2,000c Dec 31 1926
Street-Improvement bonds 6s $1,000
Street impt. bonds, 5½s --- 14,000
Refunding bonds 5s --- 29,000
Refunding bonds 4½s --- 18,500
Refunding bonds 4s --- 20,500
Water-works impt. bonds 4s 6,000
GEN. BD. DT. Jan 1 '21 --- 101,500
Cash on hand --- 9,990
Total assessed val. 1915 --- 2,957,160
Total tax rate (per $1,000) '15 $15.20
Population 1910, 3,084; 1920, 3,113

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N $28,000 May 1 '22-'35; 30,000 May 1 '36-'45
Refunding Bonds.
5½s'19 A-O $33,688 Oct 1 '21-'27
BOND. DEBT May 1921 --- $110,000
Sinking fund --- 380
Assessed valuation 1920 --- 3,767,180
Tax rate (per $1,000) 1920 --- $8.46
INT. at office of Treasurer.

LIVERPOOL TOWNSHIP.
This township (P. O. East Liverpool) is in Columbiana County.
Road Improvement Bonds.
5s '15 A-O $580 Oct 1 1921
5s '15 A-O 5,000 Oct 1 '21-'25
5s '15 M-S 10,000 Sept 1 '21-'25
5s '15 M-S 10,000 Sept 1 '21-'25
BOND. DEBT Sept 1912 --- $44,000
Total assessed val. 1910 --- 591,230
Total tax rate (per $1,000) '10 $23.40
Population 1910, 22,368; 1920, 24,199

LOCKLAND.
This village is in Hamilton Co.
Street Impt. (*Village's Portion*).
5s '15 M-S $7,000 Sept 1 1935
Water-Works (*Sinking Fund*).
5s --- $16,500 Feb 1 1928
Refunding Bonds (*Sinking Fund*)
4s --- $10,000 Aug 14 1930
Sewer Bonds (*Sinking Fund*).
4s --- $80,000 July 1 1946
4s --- 8,000 Sept 15 1948
Sidewalk Bonds (*Sinking Fund*)
5s --- $5,000 Jan 10 1934
Street Bonds (*Sinking Fund*).
4½s --- $6,000 Jan 6 1933
4½s --- 4,260 Dec 1 1923
4½s --- 8,400 Dec 1 1923
BOND. DEBT Nov 13 '16 $269,852
Water debt (included) --- 13,000
Sinking fund --- 47,644
Total assessed val. 1916 --- 5,523,310
City tax rate (per $1,000) '16 --- $5.23
Population in 1910 --- 3,439

LOCKLAND SCHOOL DIST.
All bonds are tax-free.
4s '12 A-O $150,000 --- 1952
4s '05 J-D 4,000 --- 1924
BOND DEBT Apr 18 '21 $154,000
Sinking fund --- 34,243
Assessed valuation 1920 --- 7,282,000
School tax (per $1,000) 1920 --- $7.04
INT. at First Nat. Bank, Lockland

LODI.
This village is in Medina County.
Srreet Bonds.
5s '17 A-O $9,100c --- 1921-1927
6s '21 A-O 17,800 A-O 1 '22-'31
BOND DEBT Apr 7 '21 --- $42,000
Assess debt (add'l) --- 30,225
Total assessed val 1921 --- 2,000,000
Total tax rate (per $1,000) '21 $19.00
Population 1910, 1,015; 1920, 1,240
INT. on bonds of 1917 payable at Village Clerk's office.

LOGAN.
This village is in Hocking County.
Street Impt. (*City's Portion*).
5s '15 J-J $18,360 July 15 '21-'25
6s '20 s-a 6,050 Nov 1 '21-'30
Water Works Bonds.
6s '17 M-N $15,000 Nov 1 1932
Deficiency Bonds.
6s '20 s-a $7,500 Sept 15 '21-'25
BOND. DT. May 19 1920 --- $61,330
Assessment debt (add'l) --- 5,300
Floating debt (add'l) --- 3,700
Assessed val., real estate --- 3,789,270
Assessment debt, personal 2,061,030
Tot. ass'd val. '19 (80% act.) 5,850,300
Total tax rate (per $1,000) '19 $17.30
Population in 1920 --- 5,493

LOGAN COUNTY.
County seat is Bellefontaine.
Bridge Bonds.
-s --- $90,000
Infirmary Repair Bonds.
4s '09 J-J $12,000c J&J 1 '22-'25
Road Bonds.
5s '17 M-S $16,800
5½s J-J 138,071 1921-1928
5s '19 J-J 175,000c J-J '21-'29
6s '21 J-J 33,000 Jan 1 '22-'26
Ditch Bonds.
5s J-J $20,000 1921-1923
TOT CO DT Apr 6 '21 --- $230,000
Assess debt (incl) --- 30,000
Assess. val. real --- 32,009,890
Assess. val. personal --- 21,494,060
Total valuation 1918 (abt. 80%-85% actual) --- 53,503,950
Tax rate (per $1,000) 1920 --- $5.50
Population 1910, 30,084; 1920, 30,104
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $60,000c Sept 1 '21-'40
5s '16 M-S 3,000c Mar 1 '22-'24
BOND DEBT Apr 1921 --- $67,000
Assess. val. '20 (abt. act.) 6,700,000
School tax (per $1,000) 1920 --- $7.00
Population in 1912 (est.) --- 6,000
INT. at Village Treasurer's office

LONDON.
This village is in Madison County.
Electric-Light-Plant Bonds.
5s '16 Sept $1,000 Sept 1 '21-'26; 13,500 Sept 1 '27-'36
Street Impt. (*Village's share*).
5s '16 July $20,050 M-S 1 '21-'26
6s '18 M-S $1,000 Sept 1 '21-'27; 7,000 Mar 1 '21-'27
6s '19 ann 2,500 Nov 1 1933
5½s'19 ann 45,000c M-S '21-'29; 500c Mar 1 1930
Fire Apparatus Bonds.
5s '16 M-S $4,320 Sept 1 '21-'28
($1,000 every two years.)
5½s'17 s-a $21,200 Sept 1 '21-'28
Deficit Bonds.
6s '19 s-a $3,500 Sept 1 '21-'27; 3,500 Mar 1 '22-'28
BOND. DEBT Nov 16 '16 --- $267,300
Total ass'd val. '17 (est.) --- 4,371,430
Total tax rate (per $1,000) '17 $15.00
Pop'n 1910, 3,530; 1920 --- 4,080

LONDON SCHOOL DISTRICT.
4½s s-a $70,500c --- 1921-1936
(Part each 6 mos.—see V. 92, p. 751
5s '14 M-S $1,700c M-S '22-'23
Refunding Bonds.
6s 14 M-S $3,250 Mar 1 22-25
5s '17 M-S 8,500c M&S 1 '21-'29
BOND. DEBT Apr 11 1921 $84,750
Assess. val. '21 (75% act.) 6,526,350
Tax rate (per 1,000) 1921 --- $20.10
Population in 1921 --- 4,080
INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.
Playground and Park Bonds.
4½s'12 M-S $20,000c Sept 15 1932
5s '14 --- 10,000 Sept 15 1934
4½s'16 M-S 55,000 Sept 15 '33-'37
5s '18 M-S 27,000 Sept 15 '30-'38
5s '19 M-S 56,000 Sept 15 '30-'40
6s '20 --- 20,000 1922-1931

LORAIN (*Concluded*)
Light Funding Bonds.
5s 13 --- $1,000---Sept 15 1921
Water Works Bonds.
5½s'18 M-S {$2,500---Sept 15 1926
{35,000-Sept 15 '27-'33
Refund. Water-Works Bonds.
4s '11 M-S $90,000c--Sept 15 1921
5s '15 M-S 26,250c Sept 15 '21-'27
5s '17 M-S 32,000c-Sept 15 '26-33
5s '17 M-S 20,000c-Sept 15 '34-38
Channel Impt. Bonds.
4½s'17 M-S $18,000c-Sept 15 '27-32
River Improvement Bonds.
5s --- $60,000----$5,000 yrly
5s '98 --- 30,000-July 15 '22-'31
4s '03 M-S 200,000-June 15 '33-'72
4½s'07 M-S 50,000-Sept 15 '27-'36
4½s'12 M-S 25,000c--Sept 15 1932
4½s'12 M-S 12,132.97c Sep15'20-'25
4½s'12 --- 4,000-Sept 15 '21-'24
5s '15 M-S 16,000c Sept 15 '21-'24
5s --- 154,000----$7,000 yrly
General Sewer Bonds.
5½s'13 M-S $4,800-Sept 15 '21-'23
5s '14 M-S 5,000cSept 15 '21-'25
5s '16 M-S 5,000-Sept 15 '21-'25
5s '17 --- 3,000----------
($1,000 yearly from 1922)
Fire Department Bonds.
4½s'11 M-S $9,360c-Sep 15'21-'22
5s '13 M-S 30,000c Sept 15 '21-'26
5s '14 M-S 14,000c-Sept 15 '2.-27
5s 19 M-S 21,000c Sept 15 '28-'34
5s '19 M-S 8,000c Sept 15 '27-'34
Police & Fire Alarm Bonds.
5s '19 M-S {$6,000---Sept 15 1927
{45,000-Sept 15 '28-'36
Subway-Construction Bonds.
4½s'12 M-S $75,000c Sept 15 '37-'51
Refunding Bonds.
6s '20 M-S*$124,946-Sept 15'21-'30
6s '20 M-S *41,778-Sept 15'21-'30
6s '20 M-S *6,186-Sept 15'21-'25
(*See V 111, p 1679, for maturity)
6s '20 M-S {10,087cSept 15'21-'22
{32,000cSept 15'23-'30
6s '20 M-S 143,235-Sept 15'21-'30
(See V 111, p 913, for maturity)
General Paving Bonds.
4½s'12 --- $16,000---$4,000 yearly
4½s'12 M-S 4,000cSept 1 '21-'22
5s '13 M-S 12,000cSept 15 '21-'23
5½s'13 M-S 5,000-Sept 15 '21-'25
5s 14 M-S 18,000-Sept 15 '2.-'26
5s '15 M-S 8,000c Sept 15 '21-'24
6s '20 --- {94,000---Sept '21-'30
{30,000---Sept '23-'32
Street Extension Bonds.
5s '15 M-S 10,000c Sept 15 '24-'28
4½s'16 M-S 54,000c-Sept 15 '21-29
4½s'16 M-S 10,000c-Sept 15 '21-25
6s '20 --- 12,000---Sept '27-'32
Water Bonds.
4½s'05 M-S $87,000---Sept 15 1925
4s '10 M-S 50,000---Sept 15 1930
4½s'06 --- 12,000---Sept 15 1925
5s '15 M-S 36,000-Sept 15 '21-'24
4½s'16 M-S 50,000c-Sept 15 '26-35
5s '17 M-S 18,000c-Sept 15 '22-'27
5s '17 --- 88,000----------
($4,000 yearly till 1941.)
5½s'20 M-S 100,000-Sept 15 '34-'38
Influenza Epidemic Bonds.
5s --- $10,500----------
Deficiency Bonds.
5s '19 --- $102,706.14 Sept 15 1926
6s '20 M-S {39,300c---Sept 15 1923
{200,000cSept 15'24-'28
River Funding Bonds.
5s '13 --- $17,940.64Sept 15 '24-32
City-Hall Bonds.
4s '08 --- $30,000---Sept 1 1931
Street-Repair Bonds.
5½s'18 M-S $2,500c-Sept 15 '21-25
5½s'18 M-S { 5,000c--Sept 15 1921
{ 7,500c-Sept 15 '22-28
5s '19 M-S 110,000-Sept 15 '25-'35
6s '20 M-S { 4,000---Sept 15 1921
{90,000-Sept 15 '22-'30
6s '20 s-a 30,000-Sept 15 '23-'32
Cemetery Bonds.
5s '14 --- $7,000---Sept 15 1921
GEN BD DT May 17'21-$3,324,904
Assessment debt-------- 730,663
Sinking fund---------- 195,375
Total assess. val. 1920----60,940,413
Total tax (per $1,000) 1920---$20.20
Pop'n 1910, 28,883; 1920----37,295

INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4½s'08 F-A $9,000c--F&A '22-'24
4s '01 F-A 30,000---F&A '22-'28
5s g '04 F-A 22,.00c--F&A '22-'24
4s '06 F-A 2,500c--F&A '22-'23
4s '07 F-A 17,500c--F&A '25-'30
4½s'09 F-A 18,500c--F&A '23-'29
4½s'11 F-A 95,000c--F&A '25-'34
5s '13 F-A 21,600c--F&A '22-'25
5s '14 F-A 125,000---F&A '26-'38
5s F-A 20,000 -----1927-1930
5s '14 F-A 2,000----Aug 1 1921
5s '15 F-A 25,000---F-A '22-'26
5s '19 s-a {240,000c-Feb 1 '29-'48
{260,000c-Aug 1 '29-'48
6s '20 F-A 300,000----F-A '24-'31
6s '20 s-a {20,000--Aug 1 '31-'32
{5,000c---Aug 1 1933
BOND. DEBT Apr 5 '21 $1,210,500
Sinking fund---------- 36,680
Assess. val. (2-3 act)1921-60,940,413
Tax rate (per $1,000) 1920---$9.307
Population in 1920---------- 38,266

INTEREST is payable at Chase National Bank, New York City, and at the office of the Sinking Fund Trustees, Lorain.

LORAIN COUNTY.
Elyria is the county seat.
Road bonds {4½s 14------ $40,000
{5s 14-------- 11,000
5s '20 --- 75,000-----Oct 1929
Bridge Bonds.
4½s'11 M-S $2,000c---Sept 1921
5½s'18 A-O 13,000------Oct 1927
GEN. BD. DT. Apr 1921 $143,000
Assess. val. '20(abt.act.)176,438,905
Tax rate (per $1,000) 1921----$3.65
Population 1910, 76,037; 1920-90,612

INT. at County Treas. office.
* About 25% of these bonds is borne by townships.

LORAIN COUNTY ROAD DISTRICT NO. 1.
4½s'09 M-S $40,000c-Mch 1 '22-'25
4½s 10 M-S 30,000-Mar 1 '22-'24
4½s'11 M-S 20,000c-Mch 1 '22-'23
4½s'12 M-S 100,000--Sept 1 '24-'28
4½s'12 M-S 75,000c-Sept 1 '28-'30
5s '13 M-S 120,000--Sept 1 '21-'26
5s '14 M-S 125,000c-Sept 1 '21-'25
5s '15 M-S 100,000--Sept 1 '21-'25
BOND. DEBT Apr 1921- $611,000
Sinking fund---------- 67,534
Assessed valuation 1920--53,989,405
Tax rate (per $1,000)1921 ----$1.50
Population in 1919 (est.)-----32,000
INT. at County Treasurer's office.

LOSTCREEK TWP. RUR. S. D.
This district (P. O. Casstown) is in Miami County.
School Erection Bonds.
5s '19 M-S {$48,000---M-S '22-'45
{30,000---M-S '46-'55
BONDED DEBT----------(?)

LOUDONVILLE.
This village is in Ashland County.
Water and Light Bonds.
5s '13 M-S $4,500c-M&S 1 '22-'25
5s '16 --- 7,500----Sept 1 1925
Water-Works Bonds.
5s s-a $12,750---Aug 15 1926
Village Impt. Bonds.
5s '16 --- $9,500----Sept 1 1926
Town-Hall Bonds.
5s M-S $23,500----Sept 1 1937
TOT. BD. DT. May 16 '18 $58,950
Assessment debt (add'l)--- 9,770
Floating debt (add'l)------ 1,500
Sinking fund {General----- 1,127
{Assessment - 313
Assess. val. 1917 (est.)----2,500,000
Tax rate (per $1,000) 1917---$15.20
Population 1910, 1,804; 1920--1,887
INT. at office of Village Treasurer.

LOUISVILLE.
This village is in Stark County.
Sewer Bonds.
5½s'20 s-a $15,000---Jan 1 '22-'51
Water-Works Extension Bonds.
5s '17 M-N $6,000----------
5½s'20 s-a 35,000---Jan 1 '22-'56
Street Paving Bonds.
5s '16 J-D $6,000-June 20 '22-'26
GEN. BD. DT. May 27 '18 $48,500
Assessment debt---------- 34,850
Floating debt---------- 2,600
TOTAL DEBT---------- 85,950
Assessed valuation, real---1,383,560
Assessed val'n, personal--- 819,470
Total valuation 1917------2,203,030
Total tax rate (per $1,000)'17-$13.50
Population 1910, 1,678; 1920--2,008

LOVELAND SCHOOL DISTRICT.
This district (P. O. Loveland) is in Clermont County.
School Building Bonds.
5s '17 s-a $29,000c----------
(Due $500 each six months beg. 2 years after date.)
5s '17 M-N$14,000c-Nov 8 '21-'48
BOND. DEBT Apr 1919-- $46,000
Floating debt---------- 7,100
TOTAL DEBT---------- 53,100
Assessed valuation 1918---1,042,400
Total tax rate (per $1,000)----$16.60
INTEREST payable at Loveland National Bank.

LOWELL SCHOOL DISTRICT.
This district (P. O. Lowell) is in Washington County.
5s '15 A-O $29,000 -----1921-1949
BOND. DEBT Apr 1 1916--$34,000
Sinking funds---------- 2,700
Assessed valuation 1915----950,000

LOWELLVILLE.
This village is in Mahoning Co.
Water-Works Bonds.
6s '14 Oct $26,000c-Oct 1 '21-'44
5s '16 J-D 22,500c-J&D 15 '21-44
5½s'18 J-J 14,500--J&J 15 '21-'35
Sewer Bonds.
5½s'15 M-S $8,750--M-S 1 '21-'25
Bridge Construction Bonds.
6s '15 M-N $3,300--Nov 1 '21-'26
Street impt. (assess.) bonds-$31,210
BOND. DEBT Dec 6 1916. $107,700
Sinking fund---------- 6,231
Assessed valuation 1916---3,384,890
Population 1910, 1,592; 1920---2,214

LUCAS COUNTY.
County seat is Toledo.
Children's Home Impt.
5s '13 M-S $7,000--Sept 9 '21-'27
5s '14 A-O 3,000-Apr 14 '22-'24
5½s'14 J-D 9,000--Dec 1 '21-'29
Stone & Gravel Rd. Bldg. Bonds
4½s'11 M-S $2,000---Sept 16 1921
4½s'12 F-A 8,000-Aug 12 '21-'22
4½s'12 M-S {20,000--Sept 6 '21-'22
{11,000----Sept 6 1921
5s '14 F-A {45,000-Feb 24 '22-'24
{10,000---Feb 24 1922
5s '14 F-A 20,000-July 16 '21-'24
5s '14 J-J 43,050-July 16 '22-'24
5s '15 M-N {13,400--May 4 '22-'25
{5,000---May 11 1922
5s '15 F-A 40,000-Aug 20 '21-'25
Road Repair Bonds.
4½s'08 M-S $32,000-Sept 14 '21-'28
4½s'09 M-N 32,000-May 17 '22-'29
4½s'10 M-N 45,000-May 16 '22-'30
4½s'10 A-O 3,000-Oct 13 '21-'22
4½s'11 M-N110,000-May 22 '22-'31
State & County Road Impt.
5s '13 M-N $6,000----------
($2,000 due April 29 1921 and 1922, and $4,000 April 29 1923.)
5s '14 J-J $3,000--July 7 '22-'24
5s '14 J-D 2,000-Dec 21 '21-'24
5s '15 A-O 4,000-Apr 20 '22-'25
5s '15 A-O 1,000-Apr 20 '22-'25
5s '15 F-A 1,500-Aug 20 '21-'23
Court-House (*opt. after* 1924).
4s '94 M-S$500,000c&r-Mar 1 1944

Highway Bonds.
5s '16 J-D $22,000-June 19 '22-'26
5s '16 M-S 40,400-Sept 15 '2.-'26
5s '16 A-O 2,000-Oct 18 '21-'22
5s '17 A-O 166,000-Apr 20 '22-'27
5s '18 J-J 48,000---Aug '21-'28
5s '19 A-O 41,000---Apr 4 '22-'27
5s 19 M-N {191,000---May 9 '22-'29
{166,000-May 16 '22-'29
5s '19 J-D 264,000-June 20 '22-'29
5s '19 F-A 166,000--Aug 8 '21-'29
5s '19 A-O 60,000---Oct 31 '21-'29
Water Supply Bonds.
6s '21 M-S$644,000-Mar 10 '22-'31
5½s'18 J-J 21,000--July 31 '22-'29
5½s'18 J-J 10,000--July 1922-'28
5s '19 M-N 16,000---May 9 '22-'30
5s '19 M-N 6,000---May 9 '22-'30
(See V. 112, p. 1053, for maturity.)
5s '19 J-D 115,000-June 27 '22-'30
5s '19 A-O {15,225--Oct 31 '21-'30
{6,090----Oct 31 1921
5½s'20 M-N 98,414-May 27 '22-'31
5½s'20 F-A 6,000-Feb 26 '22-'26
5½s'20 M-S 185,322--Mar 1 '22-'31
6s '20 M-N 54,857-Nov 1.. '22-'31
6s '21 --- 39,805-May 25 '22-'31
6s '21 --- 24,630-May 25 '22-'31
6s '21 --- 3,970-May 25 '22-'24
6s '21 --- 15,926-May 25 '22-'29
6s '21 --- 12,581-May 25 '22-'29
6s '21 --- 18,316-May 25 '22-'31
6s '21 --- 11,420-May 25 '22-'28
6s '21 --- 8,287-May 25 '22-'26
6s '21 --- 1,237---May 25 1922
Bridge Bonds.
4½s'04 M-N $7,164--May 2 '22-'24
4½s'04 A-O 15,000--Oct 12 '21-'24
4½s'05 F-A 20,000c-Aug 15 '21-'25
4½s'08 M-S 28,000-Sept 14 '21-'28
4s '06 M-S 18,000-Sept 25 '21-'26
4½s'10 F-A 2,500---Aug 22 1921
Local Sanitary Sewer Bonds.
6s '21 --- $25,064-May 25 '22-'31
6s '21 --- 10,230-May 25 '22-'27
6s '21 --- 16,254-May 25 '23-'30
6s '21 --- 6,787-May 25 '22-'25
6s '21 --- 10,833-May 25 '22-'28
6s '21 --- 3,341-May 25 '22-'24
6s '21 --- 909---May 25 1922
Road and Bridge Repair Bonds.
5s '13 J-J {$3,000---July 18 1922
{8,790---July 18 1923
4s '19 --- $20,068----------1921
Main Sanitary Sewer Bonds.
5s '14 J-J $24,000-July 14 '22-'24
5s '15 M-N 30,000-Nov 12 '21-'25
5s '15 A-O 16,000-Apr 30 '22-'25
5s '15 J-D 1,200---June 1 '22-'25
5s '15 F-A 1,600-Aug 27 '21-'25
5s '15 M-S 10,000-Sept 10 '21-'25
5s '16 F-A 91,000-Aug 11 '21-'26
5s '16 M-S 24,000-Sept 15 '21-'26
5s '16 A-O 2,000-Oct 18 '21-'22
5s '16 J-D 20,000-Dec 22 '21-'27
5s '17 F-A 1,000----Feb 9 1922
5s '17 A-O 74,000-Oct 30 '21-'27
5s '17 A-O 112,000-Apr 20 '22-'28
5s '19 M-N 25,000---May 9 '22-'30
5s '19 J-D 70,000-June 27 '22-'30
5s '19 A-O 21,930---Oct 31 '21-'29
5½s'18 J-J 4,000-July 31 '21-'29
5½s'18 J-J 4,500-July 31 '21-'29
5½s'18 J-J 1,500-July 31 '21-'23
5½s'20 M-S 134,706-May 27 '22-'31
5½s'20 M-S {22,000-Mar 11 '22-'23
{70,000-Mar 11 '24-'30
6s '20 s-a {8,292---Nov 15 1922
{8,000---Nov 15 1923
{56,000-Nov 15 '24-'31
Armory Bonds.
4s '19 A-O $40,135----Oct 1 1921
TOT. BD. DT. July 1 '20 $3,528,000
Certificate debt May 1921 4,000
Assessment debt (incl.)--- 1,890,875
Assess. val., real-------335,719,410
Assess. val., personal---160,389,950
Tot. ass'd val. '19 (act.)-496,109,360
County tax (per $1,000) '19---$2.872
Total tax rate (per $1,000) '19 $17.40
Popul'n 1910, 192,728; 1920, 275,721

INT. on court-house bonds at Metropolitan Tr Co., N. Y.; other bonds at office of County Treasurer.

LYKENS TOWNSHIP.
This township (P. O. Chatfield R. D. No. 1) is in Crawford County.
Road Impt. Bonds.
5s '15 A-O $9,375---A-O 1 '21-'35
4½-5s --- 17,000 -----1921-1936
5s --- 6,000----------
BOND. DEBT Oct 1913-- $62,500
Floating debt---------- 500
Total assess. val. 1913----1,730,670
Total tax rate (per $1,000) '13-$8.20
Population in 1910, 883; 1920, 813

LYME TOWNSHIP.
This township (P. O. Bellevue) is in Huron County. Pop. 1910, 4,162; 1920, 4,251.
BOND. DEBT Oct 10 '16- $51,000
Assessed val., real estate--1,643,570
Assessed val., personal---1,724,350
Total assess. val. 1915----3,367,920

LYNDHURST VILLAGE S. D.
This district (P. O. South Euclid) is in Cuyahoga County.
School Bldg. Bonds.
6s '20 J-D $95,000c-June 1 '22-'40
BONDED DEBT----------(?)

LYONS VILLAGE SCH. DIST.
This district (P. O. Lyons) is in Fulton County.
School Bonds.
6s '20 s-a {$3,000--Aug 1 '21-'23
{8,000--Aug 1 '24-'27
{9,000--Aug 1 '28-'30
{20,000--Aug 1 '31-'35
{25,000--Aug 1 '36-'40
BONDED DEBT----------(?)

McCONNELLSVILLE.
This village is in Morgan County.
Street Bonds (Village Portion).
4s F-A $3,000c---Aug 1 1922
4s J-J 8,500c---July 1 1930
4½s J-D 4,000c $500 ea. 6 mos.
5s J-J 48,480c ----1921-1943

4½s'16 J-D $7,000c-J-D 1 '35-'42
4½s'16 A-O 11,500----------
(Due part each 6 months beginning July 1 1929.)
5s '17 J-D {$500----Dec 1 1935
{7,000--J-D 1 '36-'42
{500----June 1 1943
Water-Works Bonds.
3½s J-D $1,000c $500 ea. 6 mos.
Sewer Bonds.
-s --- $1,000----------
Funding Bonds.
4s A-O $17,000c---Oct 1 1937
Emergency Bonds.
5s May $1,500c---Part yearly
BOND. DEBT May 24 '20 $71,500
Sinking fund---------- 2,273
Assess. val. (real estate)---1,143,530
Assess. val. (personal)-----1,063,135
Tot. ass'd val. '19 (90% act.) 2,206,665
Total tax rate (per $1,000) '19 $18.80
Population in 1920 (Census)---1,618

McDONALD SCHOOL DIST.
This district (P. O. McDonald) is in Trumbull County.
School Building Bonds.
5½s'19 A-O$150,000c-Aug 1 '24-'48
6s '19 A-O 48,000c-A-O '22-'45
6s '20 A-O 10,000----A-O '22-'31
BOND. DEBT May 20 '21. $210,000
Floating debt---------- 10,000
Sinking fund---------- 2,593
Tot. ass'd val. '20 (75% act.)6,550,450
School tax rate (per $1,000)--$4.40
Population in 1920 (est.)-------1,000
Prin. and int. payable at Trumbull Banking Co. of Girard.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds.
5s '13 J-J $13,360c--M&S '21-'30
Bridge Bonds.
5s '13 M-S $24,450c--M&S '21-'37
5s 14 --- 30,000----------
5s '15 M-S 8,080---M-S '21-'24
(See V. 100, p. 1283, for maturity.)
Ditch Bonds.
6s '20 M-S $58,500----M-S '21-'30
6s '21 M-S 48,000----M-S '21-'30
Road Bonds.
5s '17 M-S $8,000--M&S 1 '21-'22
5s '17 M-S 2,500----Sept 1 1921
5s '19 M-S {7,000--M&S 1 1922
{51,000----M-S '22-'24
5s '19 M-S {13,125----M-S '21-'23
{5,500----Mar 1 1924
TOTAL DEBT July 1 '20 $305,880
Road bonds June 1919--- 176,750
Ditch bonds June 1919--- 16,320
Total assessed val'n 1919-48,649,850
Tax rate (per $1,000) 1916----$3.25
Popul'n 1910, 19,902; 1920, 19,662
INT. at office of County Treas.

MADISON RURAL SCH. DIST.
This district (P. O. Madison) is in Lake County.
5½s'19 A-O {$895c---Oct 1 1921
{4,000c-Oct 1 '22-'25
{20,000c-Oct 1 '26-'35
{3,500c---Oct 1 1936
{36,000c-Oct 1 '37-'45
5½s'19 A-O {$605c---Oct 1 1921
{2,000c-Oct 1 '22-'25
{14,000c-Oct 1 '26-'39
{9,000c-Oct 1 '40-'45
BOND. DEBT Oct 1 1919- $71,125
Total assess. val. 1919----4,473,484
Population in 1920 (est.)------4,000
Prin. and int. payable at the Exchange Bank of Madison.

MADISON VILLAGE SCH. DIST.
(See Madison Rural Sch. Dist.)

MAGARETTA TWP. RURAL S. D.
This district (P. O. Castalia) is in Erie County.
6s '21 M-S $175,000-Mar 15 '25-41
BONDED DEBT----------(?)

MAHONING COUNTY.
County seat is Youngstown.
Bridge Bonds.
4½s'03 --- $5,000----Sept 1 1921
5s '13 --- 9,000---M&S '22-'31
4½s'14 --- 11,000---M&S '22-'32
5s '15 --- 9,450---M&S '22-'30
5s '17 --- 41,000---M&S '21-'27
Court House & Jail Site Bonds.
4½s'07 ---$160,025---M&S '21-'32
Court House & Jail Bonds.
4½s'07 ---$570,158----M-S '21-'37
5s '18 --- 5,805----M-S '21-'27
4s '10 --- 222,445---M&S '21-'35
4s '11 --- 100,134---M&S '21-'33
Flood Emergency Bonds.
5s '13 M-S $21,000---M&S '21-'43
Tuberculosis Hospital Bonds.
4½s'14 M-S $28,000---M&S '21-'34
5s '16 M-S 6,000-----M&S 1921
5s '16 M-S 2,000---M&S '21-'22
Experimental Farm Bonds.
5s '15 M-S $13,700---M&S '21-'23
Mahoning County Road Improvement Bonds.
5s '16 --- $22,262---M&S '21-'26
5s '16 --- 26,366---M&S '21-'26
5s '17 --- 31,000---M&S '21-'27
5s '17 --- 73,000---M&S '21-'27
5s '18 --- 3,500---M&S '21-'27
5s '18 --- 4,000---M&S '21-'28
-s --- 53,000----------
-s --- 145,800----------
5s '19 --- {14,000--Mar 1 '22-'28
{14,000--Sept 1 '21-'27
5s '19 --- {10,000--Mar 1 '22-'26
{10,000--Sept 1 '21-'25
5s '19 --- 4,000---Mar 1 '22-'29
5s '19 --- {2,500--Mar 1 '22-'26
{2,500--Sept 1 '21-'25
5s '19 --- 1,000----Mar 1 1929
6s '20 M-S 72,912----M-S '21-'30
6s '20 M-S {249,000---June 15 1930
{58,000---June 15 1945
6s '20 M-S 28,310----M-S '21-'30
6s '20 M-S 55,921----M-S '21-'30

MAHONING COUNTY (*Concluded*)
State Aid Road Bonds.
4½s'14 --- $7,900---M&S '21-'23
5s '15 --- 4,500---M&S '21-'24
5s '17 --- 6,400---M&S '21-'22
5s '18 --- 6,000---M&S '21-'27
5s '18 --- 3,600---M&S '2 -'27
5s '18 --- 32,450---M&S '21-'28
TOT. BD. DT. July 1 '20 $2,01 ,985
Assessed valuation, real 196,000,870
Assessed val'n, personal 130,135,490
Total valuation 1919---326,136,270
(Assessment about 85% actual.)
State & Co. tax (per $1,000) '18 $3.40
Popul'n 1910, 116,251; 1920, 183,310
INT. at County Treas. office.

MAHONING COUNTY ROAD DISTRICT NO. 1.
5s '08 F-A $9,070 ----F&A 1922
5s '08 F-A 5,125 ----F&A 1922
5s '09 F-A 22,045---F&A '2 -'24
4½s'09 F-A 62,643---F&A '22-'31
4½s'11 F-A 71,730---F&A '22-'36
4½s'12 F-A 131,300---F&A '2 -'35
5s '13 F-A 89,3 0---F&A '22-'38
5s '14 F-A 56,000---F&A '22-'34
5s '14 F-A 38,000---F&A '22-'34
BOND. DEBT Apr 1 '19 $662,000
Assessed valuation 1918 224,587,770
Tax rate (per $1,000) 1917---$14.40
Population in 1910----------86,788
INT. at County Treasurer's office

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop'n 1910, 20,768. 1920, 27,824.
Floating Debt Bonds.
4s M-S $10,000--Sept 1 '21-'25
Street Bonds (*City's portion*).
4s '07 M-S $5,400--Sept 1 '21-'27
4s '08 M-S 6,600--Sept 1 '21-'28
4½s'08 M-S 9,800--Sept 1 '21-'27
4s M-S 15,710--Sept 1 '21-'29
4s M-S 9,460--Sept 1 '21-'30
5s '13 M-S 10,500--Sept 1 '21-'33
5s '13 M-S 2,160--Sept 1 '21-'23
4s M-S 17,014--Sept 1 '21-'31
5s M-S 668 -----1921-1924
5s M-S 4,220--Sept 1 '21-'25
5s '16 J-D 2,085----Sept 1 1921
5½s'19 M-S 3,500----------1927
5½s'19 s-a {55,000--Sept 1 '21-'31 / 72,000--Sept 1 '32-'43 / 7,000----Sept 1 1944
Police Station Bonds.
5½s'19 M-S 5,000----------1931
Arch Construction & Viaduct.
4s M-S $3,000--Sept 1 '21-'24
Fire Dept. Bonds.
6s '18 F-A {$3,000--Aug 1 '21-'23 / $30,000--Aug 1 '24-'38
6s '20 M-S 5,000--Mar 1 '25-'34
Sewage-Disposal-Plant Bonds.
5s '11 M-S $55,000----------1926
Sewer Bonds.
5s '11 M-S $800----------1921
5s '13 M-S 6,000----------1924
5½s'18 M-S 22,500----------1938
5½s'19 M-S 7,500----------1927
Sanitary Bonds.
4s F-A $7,000c-----Aug 1921
Sanitary Sewer Bonds.
5s '18 M-S $5,000----------
6s '18 M-S 550----------
5s '18 M-S 4,700----------
Park Improvement Bonds.
6s M-S $21,000----------1940
Water-Works Bonds.
4½s'17 A-O {8,000--Sept 1 '21-'22 / 15,000--Sept 1 '23-'27
4s '18 M-S 7,000 -----1922-1923
5s '18 F-A 24,000----------1931
5s '18 M-S 13,000----------1933
5½s'19 s-a {2,500--Sept 1 '21-'25 / 9,000--Sept 1 '26-'34
5½s'19 s-a {14,000--Sept 1 '21-'34 / 600--Sept 1 '21-'23
5½s'19 --- {1,000--Sept 1 '24-'25 / 5,000--Sept 1 '26-'30
5½s'19 s-a {8,000--Sept 1 '21-'24 / 75,000--Sept 1 '25-'39
6s '21 --- 20,000 -----1922-1941
Deficiency Bonds.
6s --- $104,400----------
Refunding Bonds.
4½s'03 M-S $14,000----------1928
5½s M-S 41,700----------1939
TOT. BD. DT. May 10 '21 $828,275
Sinking fund---------- 79,341
Assessment debt (add'l)-- 241,330
Water works debt (add'l)- 176,200
Total valuation 1921-----35,082,060
Total tax (per $1,000) 1921---$18.40
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
4½s'05 M-S $6,000c--M&S '22-'23
4½s'06 M-S 5,250c--M&S '22-'24
4½s'08 M-S 28,500c M&S 15 '21-'28
4s '11 M-S 78,000c--M&S '21-'28
4s '12 M-S 19,000-Sept 10 '21-'39
5s '14 M-S 94,000---M-S '21-'44
5s '17 --- 9,000----Sept '21-'24
5s '18 M-S 3,000----Mar '22-'24
6s '18 M-S 15,000----------1928
6s '19 M-S 17,000----Sept '21-'29
6s '20 M-S 195,000---M&S '21-'40
6s '21 M-S 250,000----Mar '29-'45
BOND. DEBT Apr 6 '21 $723,500
Assessed valuation 1920--35,186,170
(Assessment 75% to 80% actual val.)
School tax (per $1,000) 1920---$5.33
Population in 1920----------27,824
INT. at Mansfield Sav. Bank.

MAPLE HEIGHTS.
This village (P. O. Bedford) is in Cuyahoga County.
Street Impt. Bds. (City's Por.).
4½s'16 M-S $18,000c--Sept 15 1931
4½s'17 M-S 16,000c--Sept 15 1937
-s --- 13,000----------1933
-s --- 5,000----------1934
Public Hall Bonds.
4½s'17 M-S $3,000c--Sept 15 1927
-s --- 8,000----------1934
Water-Works Bonds.
5s '17 M-S $40,000---Sept 15 1942
-s --- 10,000----------1939
6s '21 M-S 21,000----Oct 1 1935
GEN. BD. DT. Apr 6 1921 $134,000
Assessment debt (add'l) --- 174,615
Assessed val. real---------3,261,130
Assess. val. personal------1,314,690
Tot.ass'd val.'20(60%act.)-4,575,820
Total tax rate (per $1,000) '20--$1.80
Population in 1920----------1,732

MAPLE HEIGHTS SCH. DIST.
School Bonds.
5s M-S $8,000----------
5s A-O 25,000---------A & O
BOND. DEBT Apr 7 1921- $31,000
Floating debt---------- 5,000
Tot. ass'd val. '20 (2-3 act.)4,575,820
Total tax rate (per $1,000) '20--$1.82
Population in 1920----------1,738
INT. on first issue at the Cleveland Trust Co., Bedford; and second issue at Superior Sav. & Trust Co.

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800. Pop. '20, 15,140
Bridge Bonds.
5s J-J $4,222----J&J '21-'24
5s '13 J-D 78,000c-June 2 '21-'33
5s --- 1,500 -----1921-1923
Refunding Bonds.
4½s'17 A-O $30,000--Oct 1 '21-'32
Funding Bonds.
5s '13 J-D $4,277--Dec 1 '21-'23
6s --- 10,665----------
Water-Works Bonds.
4½s M-S $10,000-----Sept 1921
3½s F-A 100,000c---Aug 1 1931
(Subject to call after 1911.)
4½s'17 M-S 63,000-Mar 20 '22-'42
BOND. DEBT July 1 '20- $538,641
Water debt July 1 1918---- 275,000
Skg. fund (gen.) July 1 '17 83,723
Assessed valuation------17,592,140
(Assessment about actual value.)
Tax rate (per $1,000) -------$14.00
INT. at 1st Nat. Bank, Marietta.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830 and again in 1890.

Date	*Purpose.*	*Amt.*	*Due.*
4s '00	Extens. fd	$11,000	Sept 1 '25
5s '04	Sewage disposal ---	13,500	Sept 1 '24
4s '06	Park -----	16,500	Sept 1 '25
4s '06	do -----	9,500	Mar 1 '29
5½s'19	do------	9,000	M-S '22-30
5½s'20	do-----	14,000	M-S '22-35
4s '11	Fire dept -	7,500	Mar 1 '24
4½s'12	do --	4,000	Mar 1 '24
5s '13	do --	26,244	Sept 1 '26
5s '13	Police and fire sta'n	13,500	Mar 1 '39
5s '13	Street imp.	2,018	Sept 1 '23
5s '14	Sewer-----	709	Sept 1 '25
5s '14	Root Swale Ditch	3,812.50	Mar 1 '28
5s '14	do --	6,500	Sept 1 '26
5s '14	do --	1,500	Sept 1 '21
6s '14	Street imp.	2,000	Mar 1 '24
5½s'14	do --	6,000	Sept 1 '25
5s '17	do	2,400	M-S 1 '21-'23
6s '20	do ----	450,000	Apr 1 '25
5½s'17 ---		44,500-----	Sept 1929
5s '16 ---		21,000-----	Sept 1926
5s '14 ---		5,500-----	Sept 1925
5s '13 ---		18,244-----	Sept 1926
5s '17	Street imp	4,572.71	Sept 1923
5s '15	Street imp.	1,500	Sept 1 '21
5s '15	do --	5,000	Sept 1 '26
5s '17	Ref	{42,000 M-S 1 '21-'26 / 3,500---Mar 1 1927 / 2,000---Sept 1 1927	
5s '15	Street imp.	27,000	Sept 1 '26
4½s'16	Refund'g --	4,000	Sept 1 '22
4½s'16	Refund'g --	17,500	Sept 1 '29
5s '16	Fire bldg---	10,500	Sept 1 '29
5s '16	Sanitary---	2,500	Sep 1 '22
4½s'16	St impt--	30,000	Sept 1 '27
4½s'16	Refund--	92,500	Sept 1 '28
5½s'20	City portion	67,315----------	
6s '20	hospital	200,000	M-S '22-'41
6s '20	deficiency	255,000	M-S '21-'28
6s '21	park-----	5,000	M-S '22-'26
6s '21	sewerage plant--	100,000	Mar 1 '22-'51

TOT. BD. DT. Nov30 '20 1,586,915
Ass'd taxable val'n 1920--35,000,000
Total tax (per $1,000) 1920---$14.38
Popul'n 1910, 18,232; 1920, 27,891
INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.
6s '21 M-S 70,000--M-S 1 '22-'41
Funding Bonds.
4½s'03 --- $6,500----------1922
5½s'18 M-S 45,000----M-S '22-'36
Building Bonds.
4½s'05 --- $8,000----------1922
4½s'06 J-J 15,000c---J-J '22-'26
4½s'11 M-S 33,000c ----1921-1930
4½s'12 --- 4,500----------1923
5s '13 M-S 31,000---M&S '21-'35
5s '14 M-S 85,000-Sept 1 '21-'40
5s '15 M-S 165,000----M-S '21-'41
5½s'17 M-S {20,000--M-S 1 '22-'25 / 3,000----M-S 1 1926 / 22,000--M-S 1 '27-'37
5½s'19 M-S 250,000c--M-S '24-'48
Refunding Bonds.
4½s'11 --- $7,000----------1923
4½s'16 M-S 34,000--M-S 1 '26-'32
BOND. DEBT July 1 '20- $719,000
Floating debt---------- 89,000
Assessed valuation 1918--31,994,330
School tax rate (per $1,000) '18 $12.84
Population 1919 (P. O. census) 30,000
INT. payable by District Treasur'r

MARION COUNTY.
Marion is the county seat.
State aid road bonds (5)-----$28,500
Court-House Bonds.
5½s'19 M-S $8,550--M-S '21-'29
Emergency Flood Bonds.
5s '15 M-S $11,263c-M&S 1 '21-'24
Fire Department Bonds.
4s '17 M-S $10,000----------1922
Bridge Impt. Bonds.
5½s'15 M-S $15,000c-M&S 1 '22-'26
4½s'16 M-S 24,992c-M-S 1 '21-'28
5½s --- 15,500----------
5s '19 M-S {$5,000c-Mar 1 '22-'23 / 5,000c-- Sept 1 1922 / 18,000c-Sept 1 '23-'28 / 18,000c-Mar 1 '24-'29 / 3,250c---Sept 1 1929
6s '20 M-S 24,500----M-S '21-'30
Road Bonds.
5s '18 M-S $47,200----M-S '21-'28
5s '18 M-S {14,000----M-S '21-'27 / 1,000----M-S 1928--
5s '19 M-S {12,000---M-S '22-'25 / 16,000---M-S '26-'29
5s '19 M-S 7,050c--M-S '21-'29
5s '19 M-S 6,500----Sept 1 1925
6s '20 M-S 18,500 ----M-S '21-'29
6s '21 M-S 16,100----M-S '22-'30
6s '21 M-S 27,850----M-S '22-'30
GEN. BD. DT. Apr 8 '21- $525,750
Assessment debt-------- 307,785
TOT. DEBT ---------- 833,535
Sinking fund---------- 5,046
Assess. val. (real estate)--45,546,060
Assess. val. (pers. prop.)-33,849,6 0
Tot.ass'd val.'20(75%act.)79,395,750
State&Co.tax (per $1,000) '20-$5.40
Population in 1920----------42,004
INT. at office of County Treas.

MARTIN'S FERRY.
This city is in Belmont County.
TOT. BD. DT. May 1920 $344,242
Water debt (included ---- 134,000
Sinking fund---------- 155,740
Assessed valuation 1919--12,399,750
Total tax rate (per $1,000) '20 $19.40
Population 1920----------11,634

MARTIN'S FERRY SCH. DIST.
School Bonds.
5s '17 M-S {$6,000c-M&S 1 21'-'23 / 24,000c-M&S 1 '24-'31 / 25,000c-M&S 1 '32-'36 / 90,000c-M&S 1 '37-'51
5s '19 M-S 11,000--Sept 1 '21-'31
BOND. DEBT Apr 1921- $2 0,000
Tot.ass'd val.'20(75%act.)12,500,000
Actual value (estimated)-16,000,000
Total tax rate (per $1,000) '20-$20 10
Population 1919 (est.)--------11,560
INT. payable in Martins Ferry.

MARTINSVILLE SCH. DIST.
This district (P. O. Martinsville) is in Clinton County.
Building Bonds.
5s --- $19,000 -----1921-1926
6s --- 6,000 -----1926-1932
BOND. DEBT Apr 7 '16---$31,500
Total assessed val. 1916---1,090,000
School tax rate (per $1,000) '16-$6.10

MARYSVILLE.
This city is in Union County. Incorporated 1840.
Refunding Bonds.
6s '14 A-O $8,000----A-O '22-'29
Mill Creek Purification Bonds.
5s '13 M-N $120,000-May 20 '28-53
($20,000 every 5 years.)
GEN. BD. DT. June 8 '21- $193,900
Assessment debt (add'l)--101,600
Assess. val. real----------2,762,600
Assess. val. personal------2,119,940
Total assess val. 1920-----4,882,540
Tax rate (per $1,000) 1920--$23.50
Population 1910, 3,576; 1920--3,635
INT. at office of Sinking Fund Trustees, Marysville.

MARYSVILLE SCHOOL DIST.
5s '13 M-S $47,335c--M&S '21-'33
BOND. DEBT Apr 1917-- $62,000
Floating debt---------- 9,600
Assessed valuation 1915---4,456,600
(Assessment about full value.)
Tax rate (per $1,000) 1915----$6.70
INT. at District Depository.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853.
City Barn Site, &c.
5s '15 A-O $4,000c--Apr 1 '22-'25
City Hall Bonds.
4½s'08 A-O $5,000--Oct 1 '21-'22
Street Bonds (*City's share*).
4½s'09 July 2,000--July 1 '22-'23
4½s'09 Aug 1,450 -----1921-1923
5s '13 A-O 2,975-----1921-1923
5s '14 A-O 4,700 -----1921-1922
5s '15 A-O {10,000c----Oct 1 1922 / 8,000c---Apr 1 1923 / 13,000c----Oct 1 1923
5s '16 Apr 7,050----Apr '21-'27
5s '16 Sept 1,000------Oct 1921
6s '19 Aug 4,000----A-O '22-'23
6s '19 July 4,000----A-O '24-'25
Street-Improvement Bonds.
4½s'09 --- $2,000----July '22-'23
Storm Water Bonds.
4½s'13 --- $3,800 -----1921-1924
Funding Deficiency Bonds.
5½s'18 A-O $28,000c-A&O 1 '21-'24
6s '20 s-a 92,133c---A-O '22-'26
Fire Department Bonds.
5s '13 M-S $1,000-------Oct1921
5s '15 A-O 7,600c-Apr 1 '22-'28
6s '19 June 10,000----June '22-'26
6s '21 s-a 12,850c---A-O '27-'28
Police & Fire Alarm Signal.
6s '20 s-a 16,000--Dec 1 '28-'31
Park Bonds.
5s '15 A-O {$20,000c-A&O 1 1924 / 5,000c---Apr 1 1925 / 5,000c---Apr 1 1925 / 10,000c---Oct 1 1925 / 10,000c---A&O 1 1926
Viaduct Bonds.
5s '14 M-S $4,000----A&O 1922
Flood-Repair Bonds.
4½s'13 A-O $3,000-----1921-1922
TOTAL DEBT Jan 1 '21- $276,208
Sinking fund---------- 39,414
Assessed valuation, real--17,212,590
Assessed val'n, personal--13,346,000
Total assessed val'n 1920-30,548,590
Total tax (per $1,000) 1920---$16.00
Population 1910, 13,879; 1920-17,428
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s '01 M-S $6,000c--M&S '21-'22
4s '05 M-S 11,500c--M&S '21-'32
4s '11 J-D 4,000c--M&S '21-'25
4s '12 M-S 74,500c----$1,500 due each 6 mos.
4s '10 M-S $9,500c--M&S '21-'30
4s '10 M-S 1,000c ----Sept 1921
4s '12 M-S 21,000c--M&S '21-'31
5s '13 M-S 29,500c--M&S '21-'50
5s '14 M-S {6,000c--Mar 1 '22-'33 / 6,000c--Sept 1 '21-'32
5s '19 A-O $10,000 -----1921-1931
5s '20 A-O 290,000----A-O '22-'57
BOND. DEBT June 17 '21 $473,500
Ass'd val. '20 (80% act.)-45,574,540
School tax (per $1,000) 1920--$7.10
Population 1920----------21,000
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c --------1937
5s --- 11,000----------1937
Water Works Bonds.
5s '14 M-S $56,000----Sept 1 1924
5½s'17 A-O 10,500----Oct 1 1937
5½s'19 s-a 3,600c-Sept 1 '21-'29
Refunding Bonds.
5½s'15 F-A $2,500--Sept 1 '22-'23
6s '18 s-a 12,000----July 1 1928
Street Bonds.
4½s'12 M-S 8,110--Mch 1 '22-'23
5½s'19 M-S 10,000----Sept 1 1929
GEN. BD. DT. ---- 1919--$301,899
Assessed valuation 1919---3,563,840
Tax rate (per $1,000) 1910---$28.00
Population 1910, 2,307; 1920--3,195
INTEREST is payable at the Citizen's National Bank in New York.

MAYFIELD TOWNSHIP.
This township (P. O. Gates Mill) is in Cuyahoga County.
Road Impt. Bonds.
5½s'19 s-a {$39,000--Oct 1 '21-'33 / 1,000----Oct 1 1934
BOND. DEBT May 19 '21 $61,500
Total assess. val. 1920----5,560,770
Population in 1920----------1,363

MECHANICSBURG SCH. DIST.
This district (P. O. Mechanisburg) is in Champlaign County.
School Building Bonds.
5s J-D {$28,500c---J-D '21-'39 / 45,000c---J-D '35-'40
BOND. DEBT May 21 '21 $75,000
Floating debt---------- 16,000
Sinking fund---------- 2,500
Assess. val. 1921 (½ act.)-5,500,000
Total tax rate (per $1,000) '21-$19.50
INT. at Farmers' Bank, Mechanicsburg.

MEDINA.
This village is in Medina County. Incorporated 1835.
General Street Bonds.
5s '04 --- $500---Feb 15 1922
5s '17 A-O {16,200-M&S 1 '21-'26 / 1,350----Apr 1 1927 / 728----Oct 1 1927
Library Bonds.
4s '05 --- $3,150--Feb 28 '22-'30
Sewer Bonds.
4s '07 M-S $23,000c--Sept '21-'34
5½s'14 --- 1,288 --Apr 1 '22-'25
5s '15 F-A 4,992 --Aug 1 '21-'26
(See V. 101, p. 713, for maturity)
Water Bonds.
4s '07 M-S 20,000c-Sept 1 '21-'31
5s '08 M-S 2,000-Mar 15 '21-'24
5½s'15 F-A 6,000--Aug 1 '21-'32
5s '16 J-J 20,000c--J-J 1 '22-'42
GEN. BD. DT. Sept 30 '15--$92,449
Cert. of indebtedness------ 500
Assessment debt (add'l)---- 22,311
Sinking fund---------- 6,463
Assessed valuation 1915---3,833,440
Total tax (per $1,000) 1915---$15.03
Population 1910, 2,734; 1920--3,430
INT. on 1916 issue at Medina Co. Nat. Bank, Medina; others at Village Treasury.

MEDINA COUNTY.
Medina is the county seat.
BONDED DEBT 1921-- $447,680
Floating debt---------- 12,026
Assess. val., real estate---26,155,060
Assess. val., personal ----33,354,920
Tot.ass'd val.'20(60%act.)59,509,980
Co. tax rate (per $1,000) 1920--$4.70
Population 1920----------26,067

MEDINA CO. ROAD DIST. NO. 1.
P. O. Medina.
5s '15 A-O $10,000--A-O 1 '31-'32
6s '18 A-O 1,000 -----1922-1923
BOND. DEBT Apr 1921-- $95,000
Tot.ass'd val.'20(60%act.)13,476,540
Co. tax rate (per $1,000)------$4.70
Population 1919 (est.)-------29,500

MERCER COUNTY.
County seat is Celina.
Road Bonds.
5s '20 A-O $28,000----------
5s '20 J-J 4,000--Jan 1 '22-'26
5s '21 J-J 18,000} July 1 '22-'31
5s '21 J-J 16,000}
5s '21 J-J 11,500}
6s '21 J-J 9,000}
6s '21 J-J 11,500}
Court House Bonds.
6s '21 A-O $500,000-Apr 1 '22-'48
Bridge Bonds.
5s '04 F-A $5,001---F&A '22-'24
4½s'12 A-O 3,600c--Oct 1 '21-'23
5s '14 J-J 18,000--Jan 15 '22-'27
5s '15 A-O 30,000--Apr 15 '22-'27
(see V. 100, p. 1283, for maturity)
TOTAL DEBT Apr 1 1921 (including $56,000 general & $720,000 assessment bonds)----------$1,282,000
Floating debt (incl.)----- 2,000
Sinking fund---------- 140,000
Assessed valuation, real--33,858,380
Assessed val'n, personal--19,196,630
Tot.ass'd val.'20(70%act.)53,055,010
Tax rate (per $1,000) 1920----$4.25
Population 1910, 27,536; 1920-26,870
INT. payable at County Treasury.

METAMORA.
This village is in Fulton County.
Street Impt. (*Village's portion*).
5s '15 J-D $8,400..Apr 1 '22-'27
BOND. DEBT May 1 1918..$31,000
Assessed val., real estate....294,710
Assessed val., personal.....299,180
Tot.ass'd val. '17(80% act.)..593,890
Total tax rate (per $1,000) '15 $14.50
Population 1910.....475

MIAMI COUNTY.
County seat is Troy.
Road Bonds (*Co's portion*).
5s '18 s-a $6,000c..Mar 1 '22-'24
5s '19 s-a { 4,290...A&O '2 -'27
1,200c..A&O '27-'29
5s '19 s-a 8,16c..May 1 '22-'29
5s '19 s-a 21,000c..May 1 '22-'28
5s '19 s-a { 2,000..July 1 '22-'25
2,500..Jan 1 '22-'26
200....July 1 1926
6s '20 A-O 9,250c..Oct 1 '21-'30
Fair-Ground Impt. Bonds.
4½s'16 J-D $1,950....Dec 1 1921
Funding Flood Bonds.
5s '13 M-S $4,000..Sept 1 '21-'22
Sheriff's Residence Impt. Bds.
4½s'17 ... $300.....
Street-Improvement Bonds.
5s '21 A-O $20,000c..Apr 1 '22-'31
Court-House Bonds.
6s '20 A-O $5,000c...A-O '22-'26
Flood Emergency Bonds.
5s '13 M-S $308,000..Sept 1 '21-'29
Children's Home Bonds.
5s '15 M-S $2,500..M&S 1 '21-'23
Infirmary Bonds.
6s '19 s-a $1,700..M&N '22-'29
Power House Bonds.
5s '15 J-J $4,500...J&J 1 '21-'25
Bridge Bonds.
5s '17 F-A { $1,000....Aug 1 1921
14,000..F&A 1 '22-'28
1,000....Feb 1 1929
6s '18 M-S { 1,800c..Mar 5 '22-'24
600c...Mar 5 1925
6s '18 ... 3,840...M&S '21-'28
6s '19 A-O 10,000...M&S '22-'29
TOTAL DEBT Apr 1921.. $528,150
Road bonds (included)... 185,450
Ditch bonds (included)... 5,000
Assessed val. real estate..51,217,310
Assessed val. personal....37,311,150
Tot.ass'd val. '20(60% act.)88,528,460
County tax (per $1,000) 1920..$4.71
Population in 1920 (Census)..48,428
INT. at office of County Treasurer and Auditor.

MIAMI CONSERVANCY DIST.
This district organized in 1913 for the protection of floods, takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimate population of 300,000.
5½s'17J-D$15,000,000cDec 1 '22-'46
5½s'20J-D 9,650,000..Dec 1 '25-'45
BOND. DT. Apr 5 '21..$33,890,691
Assessment debt (add'l).. 4,340,691
The benefits approved by court amount to $75,706,678, or more than three times the estimated cost of work. The bonds are a direct obligation of the district, supported by levies against all the taxable property within the District. The total 1916 grand tax duplicate value of properties assessed for benefits, which includes cities, villages and counties, assessed in units, is $1,194,816,600. About 50% of the benefits of $75,706,678 are assessed against the real property in the district in proportion to the benefits; 50% against the municipalities within the districts as units.
INT. on the bonds is payable either at the State Treas. office in Columbus or at the National City Bank, New York City.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $7,000c..June 2 '22-'28
5s '14 ... 1,000..Feb 1 1922
Miami River Front Impt. Bds.
5s '15 M-S $1,500..Sept 1 '21-'22
City Building Bonds.
4s '12 J-D $10,000c..June 1 '25-'29
Sewer Construction Bonds.
4s '11 J-J $6,000..July 15 '21-'23
5s '14 ... 4,500..Apr 1 '24-'26
Water Bonds.
4½s'04 M-S $80,000c... Mch 1 1934
(Subject to call Mch 1 1924)
5s '15 F-A 6,400..Aug 2 '21-'28
Fire Engine Bonds.
5s '17 ... $3,900.....1927
General Street, Bonds.
5s '15 A-O { $4,000..Oct 1 '26-'29
900....Oct 1 1930
Electric Light (*opt. aft.* 1925).
5s '05 F-A $19,000c...Feb 1 1930
GEN. BD. DT. Dec 31 '19.. $157,045
Certificate debt..... 6,680
Sinking fund (cash & inv.).. 38,560
Assess. valuation, real.....2,933,480
Assessed val'n, personal...1,958,790
Other assessable property.. 357,540
Total val. '19 (75% act.)..5,249,810
Total tax (per $1,000) 1919...$20.40
Population 1910, 4,271; 1920...4,383
INTEREST on the water and the light bonds of 1905 is payable at Hanover Nat. Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

MIAMISBURG SCHOOL DIST.
4s '05 ... $27,800..Nov 11 '21-'32
5s '18 ... 5,140..Mar 1 '21-'31
6s '20 ... 30,000...Sept 15 1931
5s '20 ... 5,000...Sept 15 1931
4s '20 ... 27,500...Sept 15 1931
BOND. DEBT Mar 22 '21.. $62,500
Ass'd val. '20 (60% act.)..5,540,440
School tax (per $1,000) '20...$6.94
Population in 1920 (est.).....5,000
INT. at First Nat. Bank, Miam'rg.

MIAMISBURG VILLAGE S. D.
6s ... $30,000c.....1926-1931
6s ... 195,000c.....1932-1951
5s ... 5,000c.....1921-1931
4s ... 27,500c.....1921-1931
BOND. DEBT May 26 '21 $257,500
Sinking fund..... 5,000
Total assess. val. 1920.....5,540,440
School tax (per $1,000) '20...$6.94
Population in 1920 (est.).....5,000
INT. on $30,000 6s payable in Columbus.

MIDDLEPORT.
This village is in Meigs County.
Refunding Bonds.
5s '16 A-O $3,500c..Apr 1 '22-'28
6s '20 s-a 43,000..Oct 1 '21-'40
Street Impt (Vil. Portion) Bds.
5s '15 M-S $5,800..Sept 1 '21-'43
Sewer Bonds.
4s ... { $1,500....Sept 1 1924
3,000..Sept 1 '25-'30
TOT. BD. DT. June 1921.. $100,511
Total assessed val. 1920....2,800,000
Total tax rate (per $1,000) '16.$15.00
Population in 1910, 3,197; '20, 3,772

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.
5s '13 A-O $10,000.....1923
5s '14 J-J 7,000..July 1 '22-'28
Flood Emergency Bonds.
5s '13 J-J $22,000c..July 1 '23-'72
Water Bonds.
4s '99 J-J $24,000c.....1923
4s '03 A-O 10,000c..Oct 1 '21-'25
4½s'10 J-D 25,000c..June 1 '22-'46
4½s'12 J-J 5,500c..July 1 '22-'32
5s '15 A-O 2,272....A-O '21-'25
4½s'16 A-O { 5,000..Apr 1 '22-'26
30,000..Apr 1 '27-'41
-s '15 ... 25,000.....
4½s J-D 31,000..June 1 '22-'41
4½s'17 F-A 16,000..Feb 1 '22-'37
4½s'17 F-A 11,000..Feb 1 '22-'32
5½s'18 ... 18,000 1921-1938
6s '20 J-D 40,000.....
Street Paving (*City's Portion*).
4½s'11 J-D $17,700c 1921-1942
4½s'11 F-A 2,000c..Aug 1 '21-'22
4½s'12 J-D 5,000 ..Dec 1 '21-'22
5s '13 A-O 33,000..Apr 1 '22-'54
5s '13 F-A 3,300..Aug 1 '21-'23
5s '14 J-J 23,000..July 1 '22-'44
4½s'16 M-N 4,000..May 1 '22-'25
4½s'16 M-N 4,000..May 1 '22-'23
5½s'18 ... 7,000 1921-1927
Incinerator Plant Bonds.
5½s'20 J-D $24,000..May 1 '22-'33
Sewer Bonds.
5s '96 F-A $14,000c...Aug 1 1921
4s '05 J-D 18,000c...June 1 1922
4s '09 M-S 21,000c 1921-1941
4s '10 A-O 78,200c..Apr 1 '22-'61
4½s'11 F A 7,000c..Aug 15 '21-'27
4½s'12 F-A 8,000..Aug 1 '21-'28
4½s'12 Dec 9,000..Dec 1 '21-'28
5s '14 J-D 8,000..June 1 '22-'29
5s '19 s-a 19,000..Dec 1 '21-'39
5s '19 s-a 19,000..Aug 1 '21-'39
6s '20 s-a 50,000..Oct 1 '21-'45
6s '21 J-J 50,000..Jan 1 '22-'46
Park Bonds.
3½s'99 J-D $25,000c...Dec 1 1930
4s '00 F-A 75,000c...Feb 1 1930
(Subject to call after Feb 1 1920)
4½s'16 M-S $30,000..Sept 1 '21-'35
TOT. BD. DT. Mar 31 '21 $559,500
Assessment debt (add'l).. 246,772
Water bonds (incl.)..... 242,500
Sinking fund..... 47,792
Assess. val. '20 (abt. act.) 34,000,000
City tax (per $1,000) 1920..$18.30
Pop'n 1910, 13,152; 1920.....23,594
INT. payable at Nat'l Park Bk.N.Y.

MIDDLETOWN SCHOOL DIST.
4s '03 A-O $10,000c..Oct 1 '21-'30
4s '05 J-D 5,000c..June 1 '22-'23
4s '08 J-J 15,000c..July 24 '42-44
3.65s'06 M-S 68,000c..Sept 1 '23-'41
4s '10 J-J 11,000c..Jan 21 '23-'33
4½s'10 F-A 119,000c..Aug 1 '21-'50
4½s'12 J-D 12,000..Dec 1 '21-'32
5s '13 F-A 40,000c..Aug 1 '25&'30
5s '15 J-D 1,000....July 1 1922
4½s'16 A-O { 4,000.....Apr 1 1925
15,000..Apr 1 '22-'24
4½s'17 M-S 50,000.....March 1
($3,000 1922 & 1930; $4,000 1923 & 1924; $2,000 1925; $9,000 1926 & 1927; $8,000 1928 & 1929.)
5½s'20 A-O 30,000..Apr 1 '24-'29
BOND. DEBT May 1 '21 $381,000
Sinking fund..... 3,000
Assess. val. '20 (60% act.) 45,255,650
School tax (per $1,000) 1920..$18.30
Population in 1920.....24,539
INT. at Nat. Park Bank, N. Y.

MILFORD SCHOOL DISTRICT.
This district is in Clermont and Hamilton Counties.
4½s 11 M-N$32,000c 1921-1952
a **School Bonds.**
5s '17 M-S $5,000..Sept 1 '21-'30
Refunding Bonds.
5½s'19 s-a $12,000...Feb 1 '24-'27
BOND. DEBT Nov 1912.. $50,000
Assessed valuation 1911....1,300,000
School tax (per $1,000) 1911...$4.10
a INT. payable at Somerville (O.) National Bank.

MILLERSBURG-HARDY VILL. SCHOOL DISTRICT.
5s '13 M-S { $28,000..M-S 1 '21-'48
500....Mar 1 1949
TOTAL DEBT Apr 29 '20.. $42,000
Total assessed value, 1919.4,355,470
Total tax rate (per $1,000) '19..$15.00
Population 1920 (est.).....3,500

MILTON SCHOOL DISTRICT.
School-House Bonds.
4½s ... $44,400.....1944
BOND. DEBT May 1919...$35,404
Floating debt..... 3,000
Assessed val., real.....1,600,000
Assessed val., personal.... 625,000
Total assessed val. 1919..$2,225,000
School tax rate(per $1,000) 17.$14.30

MINERVA.
This village is in Stark County.
Electric Light Plant Bonds.
5s '19 A-O $50,000c..Oct 1 '23-'45
Refunding Bonds.
5s -19 A-O $12,000c...A-O '25-'36
BOND. DEBT Jan 1 1916.. $30,920
Floating debt..... 9,022
Sinking fund..... 355
Total assessed val. 1916...5,702,100
Total tax rate(per $1,000) '16..$12.00

MINERVA SCHOOL DISTRICT.
5s '15 A-O $59,000..Apr 30 '22-'45
5s '16 ... 32,000 1922-1927
6s '18 s-a { 3,000 1921-1925
2,000 1926-1927
2,000 1928
9,000 1929-1934
6s '18 s-a { 3,500...Apr 1 '29-'35
400....Apr 1 1936
BOND. DEBT Apr 8 1921.. $82,100
Sinking fund..... 3,697
Assessed valuation 1920...2,974,850
Actual value (est.).....3,500,000
Total tax rate (per $1,000)...$19.80
School tax (per $1,000) '20....$8.20
INT. at Kountze Bros., N. Y. and Minerva Nat'l Bank, Minerva, O.

MINGO JUNCTION.
This village is in Jefferson County. Inc. in 1883. Pop'n 1910, 4,049; 1920, 4,860.
Sewer Construction Bonds.
5s '07 Dec $37,635c..Dec 16 '21-'32
Funding Bonds.
4.90s'08J-J $13,500c...Feb 16 1923
BOND. DEBT May 9 '21.. $44,500
Assessment debt (add'l)... 29,552
Floating debt..... 36,000
Sinking fund..... 36,249
Assessed valuation 1920...9,216,260
Total tax (per $1,000) 1920...$13.50
INT. at First Nat. Bk., Mingo Jct.

MINGO JUNCTION SCH. DIST.
School Bonds.
5½s'18 A-O { $32,000...A&O '21-'36
31,000...A&O '37-'53
4,000....Oct 1 1954
-s ... 175,000.....
-s ... 37,000.....
5½s'19 ... 60,000.....
BOND. DEBT May 22 '19 $320,000
Total assessed val. '918...9,435,560
Tax rate (per $1,000) 1918.....$13.52
Population in 1919 (est.).....6,000

MINSTER.
This village is in Auglaize County.
GEN. BD. DT. Oct 2 1917.. $43,000
Water debt (incl.)..... 29,500
Assessment debt (add'l)... 46,800
Floating debt..... 4,500
Sinking fund..... 13,020
Assessed val., real..... 901,310
Assessed val., personal.... 450,900
Total valuation 1916.....1,352,210
Total tax rate (per $1,000) '17..$16.00
Population 1910, 1,538; 1920..1,538

MONROE COUNTY.
Woodsfield is the county seat.
Bridge Bonds.
5s '16 A-O $18,000.....
zRoad Bonds.
5s '17 A-O $6,000c..Apr 1 '22-'27
BOND. DEBT May 19 '21 $35,000
Sinking fund..... 14,250
Assessed val., real.....15,064,850
Assessed val., personal... 9,000,000
Tot.ass'd val. '20(80% act.)24,064,850
Co. tax rate (per $1,000) '20...$4.00
Population 1910, 24,244; 1920..20,660
z INT. payable at County Treas. office.

MONROE TWP. RURAL SCH. D.
This district (P. O. London) is in Madison County.
School Bonds (*Tax free.*)
5s M-S $47,500c.....
5s ... 50,000c.....
BOND. DEBT May 1921.. $43,500
Total assessed valuation (¾ act.) 1920.....2,670,480
Total tax rate (per $1,000) '21..$19.50
Population 1920 (est.).....1,500
INT. payable at Clerk's office.

MONROE TWP. RURAL SCH. D.
This district (P. O. Eldorado) is in Preble County.
School Bonds.
5s '15 A-O $16,000..Apr 1 '22-'37
5s '15 A-O 40,000..A&O 1 '21-'41
5s '16 A-O 500....Oct 1 1921
BOND. DEBT May 27 '21 $44,000
Tot assessed valuation '20..3,658,325
(Assessment at 35% actual.)
Tax rate (per $1,000).....$12.00
Population in 1920 (est.).....1,500

MONROE TWP. RURAL S. D.
This district (P. O. Arcanum R. D. No. 4) is in Darke County.
6s '20 M-N$100,000....M-S '26-'54
(See V. 111, p. 2250, for maturity.)
BONDED DEBT.....(?)

MONROE TWP. SCH. DIST.
This district (P. O. Lucas) is in Richland County.
6s '19 M-S { $8,000..Mar 15 '22-'29
14,000..Sept 15 '21-'34
10,000..Mar 15 '30-'34
BOND. DEBT May 1920.. $35,000
Ass'd val. '18 (90% act.)..4,100,000
Sinking fund..... 2,000
Tax rate (per $1,000) 1918....9.48
Population in 1919 (est.).....1,600

MONROEVILLE.
This village is in Huron County.
Water-Works Bonds.
5s ... $6,140 1921-1928
Refunding Public Impt. Bonds.
5s ... $638 1921-1922
BOND. DEBT Sept 1912.. $42,380
Total assessed val. 1912....1,275,895
Total tax rate (per $1,000) '12..$15.00
Population 1910, 1,152; 1920..1,185

MONTGOMERY COUNTY.
County seat is Dayton.
Infirmary-Building Bonds.
4½s'08 J-D $30,000..June 15 '22-'27
5s '15 F-A 4,000...Feb 8 '22-'25
5s '15 F-A 2,000...Feb 8 '22-'25
Tuberculosis Hospital Bonds.
4½s'16 M-S { 35,000..Sept 1 '21-'30
4,500....Sept 1 1931
5s '17 F-A $10,175c..Aug 1 '21-'22
6s '20 F-A 65,000c..Aug 1 '21-'30
6s '20 M-S 1,925c.....M-S 1922
6s '20 s-a 70,000.....M-S '26-'27
6s '21 F-A 51,000c..Feb 1 '22-'31
Inter County Road Bonds.
5s '14 M-S $35,840..Sept 1 '21-'24
5s '15 A-O 8,000..Apr 1 '22-'25
5s '15 M-S { 37,500 1921-1925
35,000 1921-1924
5s '17 F-A 6,000.....1922
5s '19 J-J { 2,000....July 2 '22-'23
3,000....July 2 '24-'29
5s '19 J-J { 4,000....July 2 '22-'23
7,500....July 2 '24-'28
5s '19 J-J 9,500..July 2 '22-'29
5s '19 J-J 8,000..July 2 '22-'27
5s '19 J-D 6,000 1921-1929
6s '20 J-J 9,300 1921-1922
5s '19 M-S 23,400..Sept 11 '21-'29
6s '20 M-N 47,500...Nov 1 '21-'30
5½s'20 M-S 150,000.....1922
6s '20 F-A 87,000 1921-1930
6s '20 s-a 14,600 1921-1925
6s '20 F-A 7,304 1921-1922
6s '21 F-A 83,000 1922-1931
6s '21 s-a 8,238 1922-1926
6s '21 ... 125,000.....'22 '23 &31
6s '21 ... 109,000..Apr 1 '22-'31
6s '21 ... 189,000..Apr 1 '22-'31
6s '21 ... 77,000..Apr 1 '22-'31
Detention Home Bonds.
5s '17 M-S $8,000..Sept 28 '21-'28
Fair-Ground Bonds.
5s '13 M-S $4,000..Mar 1 '22-'25
Children's Home Bonds.
5s '15 M-S $8,000c..Sept 1 '22-'25
4½s'17 M-N 6,000...May 9 '22-'27
Refunding Bonds.
5½s'20 A-O $200,000c...Dec 1 1950
Flood Emergency Bonds.
5s '13 J-D $300,000..J'ne 1 '23-'42
5s '15 M-N 75,000c..May 1 '22-'30
4½s'16 M-S 45,000c..Mar 1 '22-'30
4½s'16 M-S 50,000..Sept 1 '21-'30
4½s'16M-S { 88,000...Sept 1 '21-'31
13,000....Sept 1 1932
5s '17 F-A 49,000..Aug 6 '21-'30
5½s'20 M-N225,000 1921,1935
Sanitary Sewer Bonds.
5½s'20 M-S$220,000c..Mar 1 '22-'31
6s '21 A-O 170,000...Apr 1 '23-'32
6s '20 F-A { 243,000c..Aug 1 '22-'30
32,000c...Aug 1 1931
16,000 1924-1931
Bridge Bonds.
5s '13 M-N 1,000c...Nov 1 1921
5s '14 M-N 1,000c...May 1 1922
5½s'14 M-N 3,000.....1921
5s '15 M-N { 2,000 ...May 4 1922
1,000....May 4 1923
5s '15 M-S { 4,000c..Sept 1 '21-'22
1,000c...Sept 1 1923
4½s'16 M-S { 4,000cMar 10 '22-'23
1,000c..Mar 10 1923
4½s'16 M-N 8,000 1921-1924
4½s'16 M-S { 6,000..Sept 1 '21-'24
1,000....Sept 1 1924
4½s'17 F-A 8,000..Feb 13 '22-'25
5s '17 J-J 10,000c 1921-1925
5s '17 F-A 10,000..June 22 '22-'25
5s '17 M-S 12,000 1921-1926
5½s'18 A-O 12,000 1921-1927
5½s'18 J-J 14,000 1921-1927
5½s'18 s-a 16,000 1921-1928
5½s'19 s-a 14,000 1922-1928
5½s'19 M-N 14,000 1922-1928
5½s'19 s-a 16,000 1921-1928
5½s'19 M-S 16,000 1921-1928
5½s'19 J-D 16,000 1921-1928
5½s'20 M-S 16,000 1922-1929
6s '21 J-J 18,000 1922-1930
6s '21 s-a 18,000 1922-1930
Memorial-Building Bonds.
4½s'07 A-O $55,000 1921-1924
6s '20 F-A 18,000c..Aug 1 '21-'29
Water Supply Impt. Bonds.
6s '20 ... $250,000c....Oct 1 1950
TOT. CO. DT. June 6 '21$3,767,207
Road bonds (incl.)..... 1,408,957
Tot. val. 1920 (actual)..315,911,500
Co. rate (per $1,000) 1920...$4.72+
Pop'n 1910, 163,763; '20, 209,532
INT. payable at Co. Treas. office.

MONTGOMERY TOWNSHIP.
This township is in Ashland County.
Pike Road Bonds.
4s ... $47,000....Oct 1 1927
5½s ... 22,000...Oct 15 1923
4½s ... 19,000....Aug 1 1924
4½s ... 10,000....Oct 1 1924
TOT. BD. DT. Sept 1 '12.. $98,000
Assessed valuation 1912....2,634,210
Tax rate (per $1,000) 1912....$7.60
Population 1910, 7,929; 1920..10,393

MONTPELIER.
This village is in Williams Co.
Water-Works.
6s ... $25,000.....1926
Park Bonds.
4½s ... $3,000.....1922
Street Bonds.
5s '16 M-N$12,000c...Nov 1 1936
5s '17 M-S 10,000c...Mar 1 1937
Refunding Bonds.
4½s'17 J-J $10,000....Jan 1 1927
Elec. Light & Water Bonds.
4½s ... $30,000.....1928
6s '19 s-a 5,000..July 1 '21-'25
BOND. DEBT Mar 31 '20.. $152,000
Assess. debt additional.... 22,000
Floating debt..... 1,000
Water debt (incl.)..... 62,000
Sinking fund..... 11,000

Total assessed valuation '19 (80% act.)----------$3,420,000
Total tax rate (per $1,000) '16 $15.30
Population in 1920 (Census)---3,052

MONTPELIER SCHOOL DIST.
4½s'14 M-S* {$24,000c Mar 1 '22-'45
{ 35,000c Sept 1 '21-'45
Funding Bonds.
5½s'17 s-a $7,500--Jan 1 '23-'32
BOND. DEBT July 1 1918--$76,000
Total assess. val. 1919-----3,520,000
* INT. at Farmers' & Merchants' State & Sav. Bank, Montpelier.

MORGAN COUNTY.
McConnellsville is the county seat.
Highway Bonds.
5s '19 A-O $60,000 -----1923-1929
-s --- 121,500----------
-s --- 31,500----------
5s '19 M-N 24,000--Nov 1 '21-'28
5s '20 M-S {1,500----Mar 1 1922
{3,000--Sept 1 '21-'22
6s '20 A-O 55,000----------
Bridge Bonds.
6s '20 M-S {10,000--Sept 1 '21-'30
{ 9,000--Mar 1 '22-'30
Deficit Bonds.
5s '19 M-S $21,000-Sept 15 '21-'27
Flood Emergency Bonds.
-s --- $165,000----------
Building Bonds.
-s --- $40,500----------
BOND. DT. May 24 '20- $410,000
Sinking fund---------- 25,620
Assessed val., real-------11,073,920
Assessed val., pers'l----- 7,674,020
Total assessed valuation, 1919 (90% act.) ----------18,748,040
State & Co. tax(per$1,000) '19-$6.10
Population 1910, 16,097; 1920-14,555

MORRAL SCHOOL DISTRICT.
This district (P. O. Morral) is in Marion County.
Deficiency Bonds.
5½s'19 M-S $6,000c---M-S '22-'25
BOND. DEBT May 1921- $35,000
Tot. ass'd val.'21(80%act.)2,000,000
Total tax rate (per $1,000)---$15.00

MORROW COUNTY.
County seat is Mt. Gilead.
6s '20 M-S 40,000----M-S '22-'29
GEN. BD.DT. Apr 12'21 $440,242
Assessment debt (add'l)-- 132,300
Floating debt (add'l)----- 21,500
TOTAL DEBT---------- 594,042
Assessed val., real-------17,218,690
Assessed val., personal---13,473,170
Total assess. val. '20 (75% actual)----------30,691,360
State & Co. tax (per $1,000) '20-$3.53
Population 1910, 16,815; '20. 15,570
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $31,100 -----1921-1941
BOND. DEBT May 25 '20-$32,500
Sinking fund---------- 1,500
Assessed valuation 1919 (60% act.)----------1,096,000
School tax (per $1,000) 1919-$29.00
Population in 1919----------1,360
INTEREST at Clerk's office.

MT. GILEAD.
This village is in Morrow Co.
GEN. BD. DT. Apr 16 '21- $62,096
Assess. debt (add'l)------- 11,601
Sinking fund---------- 9,012
Floating debt---------- 2,100
Tot. assess. val. '21 (¾ act.) 380,000
Total tax rate(per $1,000) '21-$17.30
Population in 1920 (Census)---1,837

MT. HEALTHY SCHOOL DIST.
This district (P. O. Mt. Healthy) is in Hamilton County.
BOND. DT. June 28 1920- $50,000
Sinking fund---------- 9,750
Total assessed val. 1919---1,943,000
Total tax rate (per $1,000) '19-$6.42
Population in 1919-------- 3,000

MT. PLEASANT VIL. SCH. DIST.
This district is in Jefferson County.
School Bonds.
5s '17 A-O $48,000c-Apr 5 '22-'47
BOND. DEBT Apr 26 '21- $48,000
Assessed valuation -------1,125,000
Total tax rate (per $1,000) '21-$18.00
Population in 1920 (est.)------1,500
INT. payable at the People's Nat'l Bank, Mt. Pleasant.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb. 26 1845.
Fire Equip. Bonds.
5s '14 J-D $2,000---Dec 1 '21-'22
5s '16 A-O 900----A-O 1 1922
Water Bonds.
4s '06 J-D $19,500 --June 30 1926
5s '17 A-O { 6,000--Apr 1 '22-'27
{ 3,500--Oct 1 '21-'27
Street & Sewer (*City's Portion*)
4½s'12 J-J $13,000-----J-J '22-'34
5s '14 J-D { 5,400----J-D '22-'24
{ 200----June 1 1923
5s '15 A-O 7,300----Apr 1 1924
5s '16 A-O 2,500--Oct 1 '21-'25
5½s'18 --- 51,765----------1928
GEN. BONDED DEBT- $97,673
Floating debt---------- 9,050
TOT. BD. DT. Apr 1921- $231,225
Water debt (included)--- 18,250
Sinking funds---------- 45,275
Assessed valuation 1920--12,407,710
Assessment about 80% actual.)
Tax rate (per $1,000) 1920----$18.52
Population 1910, 9,087; 1920--9,237
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST.
4s '07 M-S $4,500----Mar 4 1922
4s '10 J-D 26,000c---Dec 1 1930
(Subject to call Dec 1 1915.)
5s '15 --- $35,000 J & D 12 yly.
BOND. DEBT Apr 11 '21 $65,500
Floating debt---------- 10,000
Ass'd val. '20 (about act.)-12,407,710
School tax (per $1,000) '20----$7.79

INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.

MUSKINGUM COUNTY.
County seat is Zanesville.
Emergency Flood Bonds.
4¼s --- $100,000----May 1 1923
5s --- 30,000--May 1 '22-'24
5s --- 75,000----Aug 1 1934
5s '13 M-S 60,000c-May 1 '22-'24
5s '14 J-D 200,000c-Dec 1 '25-'28
Highway Bldg. Bonds.
5s --- $32,000--Oct 1 '21-'23
5s --- 140,000----Aug 1 1925
5s '17 A-O { 80,000--Oct 1 '21-'22
{ 35,000----Oct 1 1923
{ 50,000----Oct 1 1924
{ 1,000----Oct 1 1925
6s '20 J-D 376,900--June 1 '22-'30
6s '20 F-A 50,123--Aug 1 '21-'30
State-Aid Road Bonds.
5s '18 F-A $11,150--Aug 1 '21-'28
Children's Home Bonds.
4s '11 J-D $15,000c---Dec 1 1925
Funding Bonds.
4½s'04 J-D $75,500--Dec 1 '21-'24
Bridge Bonds.
4s '10 J-J $172,384c-July 1 '22-'31
TOTAL DEBT July 1 '20. 1,296,000
Road debt July 1 1919--- 636,500
Assess.val. '19 (abt. act.) 77,568,340
State & Co. tax (per $1,000) '15-$4.60
Population 1910, 57,488; 1920-57,980

INT. on bridge 4s, funding and children's home bonds at Co. Treas on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007; 1920, 4,132.
Refunding Bonds.
4½s'06 M-S $12,000c--June 15 1931
4½s M-S 25,000----------1924
4½s M-S 20,000c----------1929
5½s'16 A-O 3,600--A&O 1 '22-'23
6s '21 s-a 13,555.10-Mar 7'22'26
Water-Plant Bonds.
5½s'15 --- $42,000----------
Water Works Refunding.
5s '19 s-a $13,000--July 1 '22-'34
Fire-Engine-House Bonds.
5s '15 --- $7,000----------
BOND. DEBT May 24 '21 $105,000
Assessment debt (add'l)--- 51,771
Floating debt---------- 2,000
Assess. val. '20 (abt. act.)-8,000,000
Total tax (per $1,000) 1921---$24.40
INT. at Village Treas. office.

NAPOLEON SCHOOL DIST.
Building Bonds.
6s '15 F-A $500----------
5s '19 M-S 286,000---M-S '21-'49
BOND. DT. Mar 10 '20-- $310,500
Total assessed val. 1920---4,900,000
Total tax rate (per $1,000) '20-$20.00
Population in 1910----------4,007

NELSONVILLE.
This City is in Athens County.
Electric Light Plant Bonds.
6s '18 s-a $2,500----------
TOT. BD. DT. Mar 5 '20- $48,569
Assess. debt additional---- 12,758
Water debt (included)--- 31,150
Total assessed val. 1919---4,447,623
Total tax rate(per $1,000) '19-$21.05
Population in 1920----------6,442

NELSONVILLE SCHOOL DIST.
4s '07 M-S {$16,000c-Sept 1 '21-'36
{16,000c-Mar 1 '22-'37
BOND. DEBT Apr 29 '21- $32,500
Floating debt---------- 12,000
Assess. val. '20 (abt. act.)- 5,007,745
School tax (per $1,000) 1920-- $2.19
INT. at Citizens' Central Bank, Nelsonville.

NEVADA VILLAGE SCH. DIST.
This district (P. O. Nevada) is in Wyandot County.
Building Bonds.
5s '16 M-N$31,350c-May 1 '22-'40
5s '16 M-S 15,000c-Sept 1 '40-'45
BOND. DEBT June 1921- $50,000
Floating debt (add'l)------ 2,000
Tot.ass'd val.(¾ act.)'20-4,325,470
School tax (per $1,000) 1920--$18.00

NEWARK.
Incorporated 1860. This city is in Licking County.
General Sewer Bonds.
4½s'16 F-A $12,340----------
(Aug. 1: $2,000 1921 & 1922; $3,000 1923 & 1924; $2,000 1925 and $340 1926.)
4½s'16 M-N 6,600----------1926
5s '19 A-O 20,000c--Apr 1 '22-'31
Grade-Crossing Elimination.
4½s'12 A-O $200,000 Apr 1 '22-'41
Water Bonds.
4½s'04 J-J $215,000--July 1 '22-'32
4½s'08 A-O 44,000--Apr 1 '22-'26
4½s'09 J-J 30,000c--Jan 1 '22-'25
4½s'16 A-O $12,000----------
($2,000 every two years Oct. 1 1920 to 1932, incl.)
6s '18 A-O 15,000 -----1925-1929
Deficiency Bonds.
5s '19 --- $15,377.80 -------1927
6s '20 A-O 48,000--Oct 1 '21-'26
Street Bonds (*City's portion*).
4½s'08 J-J $3,696----July 22-'23
5s '12 A-O 1,504c--Oct 1 '21-'22
5s '13 M-N 23,800--May 1 '24-'27
5s '15 M-S 6,042.62c-Mar 1 1924
5s '15 F-A 8,935----Aug '22-'24
5s '15 F-A 15,000--Aug 1 '25-'29
5s '16 F-A 5,050---Feb 1926-'28
4½s'16 M-S 2,380-----Mar 1923
4½s'16 J-D 12,200--June 1 '22-'26
4½s M-S 3,000----------1927
5s A-O 1,500----------1920
5s '20 A-O 4,000----------1928
Refunding Bonds.
5s '04 A-O $16,757---Oct 1 '21-'23
Electric Bonds.
5s '92 --- $15,000-----'22-'27-'32
5s '16 M-S 15,000--Mar 1 '22-'26
5s '19 A-O { 2,500----Apr 1 1926
{ 2,000----Apr 1 1927
{ 3,000----Apr 1 1928
Refunding Light Bonds.
5s '92 M-S $1,300--Sept 1 '21-'32
4½s'16 M-N 5,000----------1922
Police & Fire Dept. Bonds.
4½s'16 M-N $5,000----May 1922
5s '19 s-a 20,000--Apr 1 '22-'25
5s A-O 15,000----------1927
5s A-O 28,500----------1925
City Building Improvement.
5s A-O $9,500----------1925
BOND. DEBT Apr 1 '21- $850,764
Assessment debt (add'l)-- 360,950
TOTAL DEBT---------- 1,211,714
Sinking fund {General ---- 86,363
{Spec. assess. 24,076
Assess. val. real---------22,472,680
Assess. val. personal------12,851,270
Assessed value 1919-------35,323,950
Total assess. val. 1919---35,323,950
City tax rate (per $1,000) '19--$6.42
Total tax rate (per $1,000)----$15.50
Pop'n 1910, 25,404; 1920----26,718

INT. on grade crossing bonds payable Nat. Park Bank, N. Y.; other interest is payable by Sinking Fund Trustees.

NEWARK SCHOOL DISTRICT.
4s '07 M-S $30,800c-Mar 18 '21-'31
4s '08 A-O 5,200c-Apr 23 '22-'25
4s '12 M-N 68,945c-May 1 '21-'37
5s '13 M-N 20,770-May 20 '21-'32
5s '14 A-O 14,000-Apr 30 '21-'34
5s '19 s-a 95,000--Sept 1 '21-'39
BOND. DEBT July 1 '20- $263,500
Sinking fund---------- 10,038
Assessed val. 1919-1920--37,760,000
School tax (per $1,000) 1920---$5.10
Population in 1920 (est)------32,000
INT. at District Treasurer's office.

NEWBERRY TOWNSHIP.
This township (P. O. Covington) is in Miami County.
Public-Hall Bonds.
5s --- $26,600----------1926
BOND. DEBT Apr 1921- $26,400
Total assessed val. 1920-- 4,260,000
Tax rate (per $1,000) 1921---$10.20
Population 1921----------7,241

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County. Pop. 1910, 1,858.
Street Bonds.
5s '16 J-J $4,000----July 1 1935
4½s'11 --- 6,000---Jan 1 '22-'27
4½s'12 --- 5,000---J-J 1 '22-'26
5s '15 --- 12,500--Apr 1 '27-'29
5s '16 --- 1,000----Aug 1 1928
5s '17 --- 1,500---Mar 15 1929
5s '18 --- 7,000---Jan 1 '29-'33
6s '19 --- 3,000----Dec 1 1928
5s --- {17,500--July 1 '22-'26
{29,500--Sept 1 '21-'27
6s --- { 9,000--Oct 1 '21-'29
{14,000--July 1 '22-'30
Street Extension.
5s '15 --- $2,000----Nov 1 1931
4½s'16 --- 6,500----June 1 1933
Sewer Bonds.
5s '14 J-J $44,000c-July 1 '22-'43
5s '15 M-N 4,000----Nov 1 1930
5s '18 J-D 10,000c--June 1'32-'35
6s --- 6,000----May 1 1937
Water Bonds.
5s '14 J-J $42,000c-July 1 '23-'43
5s '17 J-J {3,000c---July 1 1938
{3,500c---July 1 1942
Fire-Dept. Bonds.
6s '20 s-a 11,000--May 1 '22-'32
BOND. DEBT May 24 '21 $175,500
Assessment debt---------- 75,500
Floating debt---------- 22,000
TOTAL DEBT---------- 273,000
Sinking fund---------- 20,000
Assess. val. (real estate)---6,100,000
Assess. val. (personal)-----3,900,000
Tot.ass'd val.'21(60%act.)10,000,000
Tax rate (per $1,000) 1921----$20.00
Population in 1920 (Census)---4,817

INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth.

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $29,500c-Jan 24 '23-'52
5s '13 J-J 5,000--July 18 '23-'32
-s '14 --- 10,000----------
5s '16 M-S {3,000c--Mar 25 1933
{3,500c--Mar 25 1940
5s '17 J-D 8,000c-June 1 '43-'44
5s '17 M-S { 7,000c-Sept 15 '25-'31
{18,000-Sept 15 '32-'40
BOND. DEBT March 1916 $92,000
Floating debt---------- 6,000
Assessed valuation -------3,592,150
INT. at Portsmouth Banking Co.

NEW BREMEN.
This village is in Auglaize County.
BOND. DEBT June 25 '18 55,300
Total assessed val. 1914---2,000,000
Total tax rate (per $1,000) '18-$12.50
Population 1920----------1,502

NEW CARLISLE VILL. S. D.
This district (P. O. New Carlisle) is in Clark County.
School Erection Bonds.
5s '19 M-S {$40,000---M-S '25-'34
{ 75,000---M-S '35-'49
6s '20 M-S 45,000----M-S '30-'52
BOND. DEBT May 20 '21 $160,000
Total assess. val. 1919----2,066,630
School tax (per $1,000) '19---$5.20
Total tax (per $1,000) 1919---$14.20

NEWCOMERSTOWN.
This village is in Tuscarawas Co.
Street Improvement Bonds.
6s '19 A-O $13,600---A-O '21-'34
6s '19 A-O 5,000---Oct 1 '21-'30
Funding Bonds.
5s '16 A-O $7,000---Oct 1 '21-'34
6s '20 J-J 7,000----------
BOND. DEBT Apr 5 '21- $34,000
Assessment debt, add'l---- 99,323
Sinking fund---------- 5,900
Assessed val. 1920--------3,449,390
Total tax rate (per $1,000) '20-$18.40
Population 1910, 2,943; 1920--3,893
INT. at office of Sinking Fund Trustees.

NEW CONCORD.
This village is in Muskingum Co
Water Works Bonds.
5s '19 M-S $34,000c-Sept 1 '21-'54
BOND. DEBT Sept 24 '19 $77,610
Assess. debt (incl.)------- 23,925
Sinking fund---------- 3,285
Assess. val. 1919 (est.)----1,000,000
Total tax rate (per $1,000)---$15.60
Population 1920----------889
Prin. and int. payable at the Village Treasurer's office.

NEW HAVEN TOWNSHIP.
This township is in Huron County.
BOND. DEBT June 9 '19- $68,500
Total assessed val. 1918---2,662,350
Total tax rate (per $1,000) '18 $10.20
Population 1910, 3,836; 1920--4,614

NEW HAVEN TWP. RURAL S. D.
This district (P. O. Plymouth R. F. D. No. 1) is in Huron County.
6s '20 A-O $35,000---A-O '22-'38
BONDED DEBT----------(?)

NEW LEXINGTON.
This village is in Perry County.
Street Impt. Bonds (*village's por.*).
5½s'16M-N$10,588c --May1 '21-'36
Funding Bonds.
5½s'19 s-a $7,000----------
Refunding Bonds.
5s '16 --- $2,100---Sept 1 '21-'27
BOND. DEBT Mar 22 '20- 131,653
Sinking fund & securities--- 7,854
Assessed val. 1919--------2,911,910
Total tax (per $1,000) 1919---$17.40
Population in 1920 (Census)---3,157
INT. at the village treasury.

NEW LEXINGTON SCH. DIST.
School Building Bonds.
5½s --- $21,500---Sept 20 1938
- '17 --- 4,500 -----1932-'40
Funding Bonds.
5s '17 A-O $9,000 -----1924-1932
6s --- 15,000----------
School improvement bonds- $4,500
TOTAL DEBT Apr 1921-- $55,500
Total assess. val. Apr '21--2,963,088
Total tax rate (per $1,000) '21-$10.06

NEW LONDON.
This village is in Huron County.
Water-Works Bonds.
5s '16 J-D $56,000--J-D 1 '22-'43
6s '19 A-O { 2,000--Oct 1 '21-'24
{ 2,000--Apr 1 '22-'25
Street Impt. Bonds.
-s --- $21,350----------
Water Works Bonds.
6s '18 Dec 1 $3,000--Dec 1 '24-'29
5½s'18 ann $3,000 -----1923-1928
GEN. BD. DT. Apr 1921-- $80,850
Assessment debt (add'l)--- 7,480
Total assessed val. 1920---1,887,280
Total tax rate (per $1,000) '21-$15.40
Population 1910, 1,557; 1920, 1,470

NEW LONDON TOWNSHIP.
This township is in Huron County.
GEN. BD. DT. Apr 21 '21- $34,750
Tot. ass'd val.'20 (90% act.)1,803,245
Total tax rate (per $1,000) '20 $16.70
Population in 1920---------- 450

NEW PHILADELPHIA.
This city is in Tuscarawas County.
Street Impt. Bds. (*city's portion*).
5s '16 J-J $12,000--J-J 1 '22-'34
Paving Bonds.
6s '19 s-a {$2,000--Sept 1 '21-'24
{ 2,000--Mar 1 '22-'25
Motor Hose Wagon Purch. Bds.
5s '16 M-S $2,000--M-S 1 '21-'22
TOT. BD. DT. July 1 '20 $323,745
Water debt July 1 1919-- 108,000
Sinking fund---------- 1,998
Assessed valuation 1918--12,150,350
Total tax rate (per $1,000) '18 $14.20
Population 1910, 8,542; 1920--10,718

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $84,100c J&D '21-'35
5s '14 --- { 500 ---- Oct 1921
{14,000---A-O '22-'28
5s '15 --- 9,000--J&D 1 '22-'30
5s '17 M-S 17,000-M&S 1 '21-'37
5s '19 --- 10,000----------
Library Bonds.
5s '16 J-J $5,000--Mar 1 '22-'31
BOND. DEBT July 1 '20-- $175,600
Floating debt---------- 5,500
Assessed val. 1918--------12,150,350
Tax rate (per $1,000) 1918---$14.20
INT. on 4s at Citizens' Nat. Bank, New Phila., on 5s and 6s in New Philadelphia.

NEW RICHMOND.
This village is in Clermont County.
Water and Light Bonds
4s --- $9,100 -----1921-1928
Street Impt. Bonds.
4s --- $4,000----------1923
Walks Bonds.
4s --- $16,964 -----1930-1933
BOND. DEBT May 20 '21--$30,064
Total assessed val. 1920----991,000
Total tax rate(per $1,000) '20-$24.80
Population 1910, 1,733; 1920--1,714

NEW STRAITSVILLE VIL. S. D.
This district (P. O. New Straitsville) is in Perry County.
Funding Bonds.
5s '16 F-A $6,500--Apr 1 '22-'34
Building Bonds.
5s '16 A-O $40,525--A-O 1 '21-'56
BOND. DEBT April 1920- $74,250
Tot. ass'd val.'20 (75% act.)1,772,495
Tax rate (per $1,000) 1920----$7.98

NEWTON FALLS CON. S. D.
This district (P. O. Newton Falls) is in Trumbull County.
5s '19 A-O $4[illegible],000---A-O '21-'45
School Building Bonds.
5s '19 A-O {$2,000--Apr 1 '22-'49
{29,000---Oct 1 '22-'49
TOT. DEBT May 23 '21--$107,000
Tot. assessed val. 1920----4,201,670
Tax rate per $1,000, 1920-----$6.00
Population in 1920----------1,300

NEWTON TOWNSHIP.
This township is in Trumbull Co.
Road Bonds.
4½s'12 M-N$22,000c-May 1 '22-'32
BOND. DEBT Oct 1 1914- $45,000
Assessed valuation 1913---1,709,520
Tax rate (per $1,000) 1913----$5.50
Population 1910, 1,432; 1920--1,915
INT. at Township Treas. office.

NEW VIENNA VIL. SCH. DIST.
This district (P. O. New Vienna) is in Clinton County.
Building Bonds.
4½s'17 M-S $70,000c.M&S 1 '22-'47
BOND. DEBT May 1 1919 $79,000
Floating debt----------1,200
Assess. val. 1919---------2,874,140
Tax rate (per $1,000)---------$9.80
INT. at New Vienna Bank.

NILES.
This city is in Trumbull County
Refunding Bonds.
4½s'16 M-N $8,000----Nov 1 1926
5s '17 M-N 12,000--Nov 1 '27-'29
Street Bonds (City's Portion).
5s '14 M-N$11,000-May 20 '33-'34
5s 14 J-D 10,000-June 20 '37-'40
5s 14 J-J 6,500--July 1 '41-'43
5s 14 F-A 28,000c-Aug 1 '21-'24
5s '15 J-D 2,000-----June 1 1922
5s '16 A-O {2,000---Oct 10 1921
{2,220---Oct 10 1922
5½s'19 s-a 2,200----Apr 1 1923
{5,000----Apr 1 1924
5s '19 s-a {7,000----Apr 1 1925
{2,000----Apr 1 1926
6s '20 A-O 5,000----Apr 1 1931
6s ---- 37,500----------
Sewer Bonds (*city's portion*).
6s '14 J-D $2,000---Dec 28 1924
5s '15 M-S 2,532--Aug 1 '21-'25
5½s'18 s-a 10,000---Oct 1 '27-'80
-s '19 A-O 18,000--Apr 1 '25-'30
6s '20 A-O {15,000---Oct 1 '22-'26
{16,000---Oct 1 '27-'30
6s '21 --- 30,300--Apr 1 '31-'36
Water-Extension Bonds.
5s '14 A-O $10,000--Apr 1 '27-'28
5½s --- {10,000---Oct 1 '27-'28
{10,000----Oct 1 1929
5½s s-a 5,000----------
6s '20 s-a 75,000--Oct 1 '35-'49
Park Bonds.
5s '14 M-N$16,500--May 1 '44-'46
Cemetery Impt. Bonds.
5s -15 J-D $14,000-June 15 '31-'34
5s '16 J-J 5,000-July 10 '24-'28
Property-Purchase Bonds.
5s '15 A-O {$6,000----Apr 5 1922
{6,500----Apr 5 1925
Deficiency Bonds.
5½s'19 s-a {$5,000----Oct 1 1923
{8,000---Oct 1 '24-'25
{4,365----Oct 1 1926
TOT. DEBT June 1921-$1,223,132
Water debt (incl.)-------255,750
Sinking fund ----------63,000
Assessed valuation 1920--25,699,120
Tax rate (per $1,000) 1913---$15.40
Population 1910, 8,361; 1920--13,080

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $43,000c-Mar 1 '22-'43
4½s M-S 18,000c-Mar 1 22-31
5s '13 J-J 84,000--July 17 '21-48
5s '14 F-A 87,000--Feb 2 '22-'50
6s '20 s-a 150,000--June 1 '22-'51
6s '21 A-O 36,000--Apr 1 '34-'45
BOND. DEBT June 1921- $460,000
Assessed val. 1920-------23,700,000
School tax (per $1,000) 1919---$5.59
Population in 1919 (est)-----14,000
INT. payable at office of City Treas

NOBLE COUNTY.
Caldwell is the county seat.
Inter-County Highway Bonds.
5s '19 F-A $93,500----F-A '21-'29
6s '20 A-O 50,000--Oct 15 '21-'30
Bridge and culvert bonds- $21,000
TOTAL DEBT Apr 11 '21 $114,500
Total assessed val. 1920--18,429,000
Population 1910, 18,601; 1920-17,839

NOBLE TWP. RURAL S. D.
This district (P. O. Defiance R. F. D. 12) is in Defiance County.
6s '20 A-O $39,000--Apr 1 '22-'60
BOND. DEBT Jan 1 '21-- $40,000
Tot. assess. val. (act.) 1920 1,100,000
State & County tax rate (per $1,000) 1920----------$19.60

NORTH BALTIMORE.
This village is in Wood County.
Refunding Bonds.
6s '18 A-O {$4,000c---A-O '22-'26
{4,000c---A-O '27-'28
BOND. DEBT May 20 '21 $40,000
Total assessed val. 1920---2,326,670
Total tax rate (per $1,000) '20-$15.40
Population 1910, 2,503; 1920--2,439

NORTH CANTON.
This village is in Stark County.
GEN. BD. DT. Apr 6 '21- $212,400
Assess. debt (incl.)------- 120,100
Sinking fund---------- 31,500
Water debt (incl.)--------- 22,000
Assess. val., real estate----5,000,000
Assess. val., personal-----3,716,820
Tot. assess.val. '20(½act)-8,716,820
Total tax rate (per $1,000) '20-$17.70
Population in 1920----------1,800

NORTH CANTON SCH. DIST.
School Bldg. Bonds.
6s '20 s-a $120,000--Sept 1 '21-'60
6s --- 40,000-----1921-1960
BONDED DEBT 1921--- $200,000
Assess. val., real estate '20-3,901,260

NORTH COLLEGE HILL VILLAGE SCH. DIST.
This district (P. O. Mt. Healthy) is in Hamilton County.
School Building Bonds.
5½s'20 J-J $39,000--Jan 16 '22-'60
BONDED DEBT----------(?)
Prin. and int. payable at the First National Bank of Mt. Healthy.

NORTHFIELD.
This village is in Summit County
Electric Light Bonds.
5s '19 A-O {$2,500--- Apr 1 1922
{10,500--Apr 1 '23-'25
{12,000--Apr 1 '26-'28
{5,000----Apr 1 1929
Road Bonds (*Village's Share*).
5½s'19 A-O {$2,000----Oct 1 1921
{12,000---Oct 1 '22-'23
{14,000--Oct 1 '24-'25
{8,000----Oct 1 1926
{20,000--Oct 1 '27-'28
{12,000----Oct 1 1929
BOND. DEBT June 16 '21 $105,000
Tot. assess. val. 1921----3,483,090
Tax rate (per $1,000) 1920--$18.50
Population in 1920 ----------861

NORTH KINGSVILLE VIL. S. D.
This district (P. O. North Kingsville) is in Ashtabula County.
Building Bonds.
5s '15 A-O $20,000--A-O 1 '22-'31
BOND. DEBT May 20 '21 $25,500
Total assessed valuation'21 1,901,540
Total tax rate (per $1,000) '21-$15.03
Population in 1920----------450

NORTH LIMA SCH. DIST.
This district (P. O. North Lima) is in Mahoning County.
Deficiency Bonds.
6s '20 J-J $7,500--July 1 '23-'37
BOND. DEBT June 1 1920 $27,500
Floating debt----------7,000
Total assessed val. 1919---1,301,660
Total tax rate (per $1,000)----$7.10

NORTH OLMSTEAD VIL. S. D.
This district (P. O. North Olmstead) is in Cuyahoga County.
School-Improvement Bonds.
4½s'16 A-O $30,000--Oct 1 '21-'42
BOND. DEBT Apr 1 1920- $35,000
Assess. val. real----------2,011,900
Assess. val. personal------ 489,980
Tot. ass'd val.'19 (60% act.)2,501,880
Total tax rate (per $1,000) '19 $15.30
Population in 1920----------1,500
INT. at the Citizens' Sav. & Trust Co., Cleveland.

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858; 1920, 7,379.
Electric-Light Bonds.
5s '14 M-S$100,000--Sept 1 '23-'42
6s '18 M-S 28,000--Sept 1 '21-'27
6s '20 s-a {17,500--Mar 1 '24-'30
{17,500--Sept 1 '24-'30
Water Bonds.
5s A-O $20,630c ----1921-1925
5s M-S 8,000c ----1921-1928
5s M-S 1,000c ----1921-1922
Street-Improvement Bonds.
-s --- $52,800----------
Fire Department Bonds.
-s --- $3,000----------
TOT. BD. DT. July 1 '20- $343,488
Water debt July 1 1919--- 43,500
Sinking fund July 1 '19---- 25,000
Assessed valuation 1918--10,628,125
(Assessment about actual value)
Tax rate (per $1,000) 1918---$15.42
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s 12 J-D $10,000----J-D '22-'26
5s '14 A-O 3,000c-Dec 1 '21-'23
5s '16 A-O {5,000--Dec 1 '21-'25
{500----Dec 1 1926
5½s'18 M-S 20,000----M-S '24-'43
5½s'19 M-S 20,000---M-S '24-'43
Impt. & Refunding Bonds.
6s' 20 A-O $21,000----Oct 1 1925
School Building Bonds.
5s '17 J-D {$2,500----Dec 1 1923
{155,000-J-D 1 '24-'54
{2,500----June 1 1955
TOTAL DEBT May 1921- $273,500
Assess. val. real---------- 6,949,700
Assess. val. personal----- 4,946,665
Tot. asses. val. 1920 -----11,896,365
Total tax rate (per $1,000) '20 $21.20
Population 1910----------7,803
INT. pay. at the Treas. office.

NORWICH TOWNSHIP.
This township (P. O. Havanna) is in Huron County.
4½s'11 A-O $19,000--Mar 1 '22-'31
5s '17 M-S 30,000c-M-S 1 '22-'26
BOND. DEBT Apr 14 '21- $54,500
Total assessed val. 1920---1,915,500
Total tax (per 1,000) '1920---$17.30
Population in 1920----------796
INT. payable at the Commercial Bank Co., Willard.

NORWICH TWP. RUR. SCH. D.
This district (P. O. Hilliards) is in Franklin County.
Deficiency Bonds.
6s '20 A-O {$1,500------A-O 1922
{4,000------A-O 1923
{20,000----A-O '24-'27
Building Bonds.
5s '16 A-O $36,600-A&O 1 '21-'36
5s '17 M-N 5,600-A&O 1 '21-'37
BOND. DEBT Apr 2 '21-- $59,250
Tot.assess.val.'20(75%est.) 4,688,850
Total tax rate (per $1,000) '20-$18.80
Population 1920 (est.)----------3,000
INT. at Merchants' & Farmers' Bank, Hilliards.

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c---Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500---July 21 1933
Comfort Station Bonds.
4½s'16 A-O $4,000c-Apr 1 '22-'26
Park Impt. Bonds.
5s '13 J-J $10,500---July 21 1933
4½s'16 A-O $1,400--Apr 1 '22-'28
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500---Apr 21 1933
4½s'15 --- 10,000--Apr 1 '22-'31
5½s'20 s-a 2,500--Apr 1 '22-'26
Garbage-Site Bonds.
4½s'15 A-O $2,500-Apr 1 '22-'26
Office Equipment Bonds.
4½s'12 J-D $3,500----Dec 6 1932
Improv't (City's portion).
4½s'07 M-N$15,000---Nov 15 1927
4s '08 J-J 11,000----July 8 1928
4s '08 J-D 90,000---Dec 29 1933
4½s'09 M-N 13,500----May 7 1934
4s '10 J-J 41,000---Jan 15 1935
4½s'10 M-N 14,000---Nov 15 1930
4½s'11 J-J 15,672.87-July 7 1931
4½s'12 F-A 4,500---Aug 26 1932
4½s'12 J-D 130,000---Dec 23 1932
4½s'13 J-J 20,000----July 2 1933
5s 14 --- 15,645---May 20 1934
5s '14 A-O 4,400c--Oct 1 '21-'30
4¾s'15 A-O 500----Apr 1 1922
5s '14 A-O 2,000----Oct 1 1924
4½s'15 A-O 10,000--Apr 1 '22-'31
5½s'17 A-O 5,500 -----1921-1931
5½s'17 M-N 4,800 -----1921-1932
City-Hall Bonds.
4s '12 J-D $90,000---Dec 30 1932
5s '14 M-N 7,000---Nov 16 1934
4½s'16 A-O 2,500c-Apr 1 '22-'26
Bridge Bonds.
5s '17 A-O $4,000---Apr 1 '22-'29
Steam Road Roller Bonds.
5½s'20 A-O $4,000----Apr 1 '22-'29
Revenue Deficiency Bonds.
5s '19 A-O $30,000----Oct 1 1927
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000---July 19 1932
Street Impt. (*City's Portion*).
5s '14 M-N$18,000---Nov 16 1934
5s '15 A-O 1,500c---Apr 1 1925
4½s'16 A-O 5,500c-Apr 1 '22-'32
4½s'16 A-O 7,000c-Apr 1 '22-'28
4½s'16 A-O 24,000c-Apr 1 '21-'36
4½s'16 A-O 18,000c-Apr 1 '22-'30
4½s'16 A-O 52,000c-Apr 1 '22-'34
5s '14 M-S 4,000----Mar 1 1934
5s '15 A-O 10,000---Apr 1 '22-'31
4½s'16 A-O 15,000---Apr 1 '22-'36
4½s'16 A-O 2,500---Apr 1 '22-'26
4½s'17 A-O 14,000---Apr 1 '22-'35
5s '17 A-O 15,000---Apr 1 '22-'36
5s '19 A-O 34,000c--Apr 1 '22-'38
5s '19 A-O 40,000c-Apr 1 '22-'41
5s '19 F-A 5,000---Aug 1 '21-'29
5s '19 F-A 5,000---Aug 1 '21-'29
5½s'20 A-O 5,000----Apr 1 1930
Electric Light Bonds.
5s '95 A-O $6,000c--Oct 1 '21-'26
4s '02 M-N 20,000c--May 15 1922
4s '03 A-O 10,000c--Apr 15 1928
4½s'04 May 6,000c--May 20 1929
4s '10 A-O 18,000---Apr 15 1930
4½s'15 A-O 15,000c-Oct 1 '21-'35
4½s'15 A-O 10,000c-Oct 1 '21-'30
4½s'16 A-O 2,500c-Apr 1 '22-'26
4½s'16 A-O 16,000 -----1921-1936
5s '19 A-O 4,000---Apr 1 '22-'29
Street Repair Bonds.
4s '00 A-O $20,000c--Apr 16 1930
4s '06 M-N 8,000---May 15 1931
4½s'08 A-O 6,000---Apr 15 1933
4s '09 M-N 6,000---May 29 1934
4½s'12 J-J 20,000---July 19 1932
4½s'11 J-J 5,000----July 7 1931
5s '14 J-D 6,000----June 6 1934
5s '17 A-O 20,000----Oct 1 1927
5s '19 A-O 53,500---Apr 1 '22-'29
5s '19 A-O 8,000---Apr 1 '22-'29
Street Extension Bonds.
4½s'04 Aug $15,000----Aug 1 1924
4s '05 July 12,000---July 15 1925
4½s'06 J-J 6,000c---July 1 1931
4½s'11 A-O 2,500----Apr 7 1931
4s '11 J-J 5,500---July 17 1936
4½s'11 F-A 2,000---Aug 29 1931
4½s'11 F-A 5,500---Feb 14 1932
4½s'12 M-N 3,000---Nov 25 1932
4¼s'10 M-N 1,500---May 21 1930
5s '13 M-S 6,500---Mar 17 1933
5s '13 F-A 26,000---Feb 24 1933
5s '15 A-O 3,000---Apr 1 '22-'27
4½s'16 A-O 700---Apr 1 '22-'28
4½s'16 A-O 7,500--Apr 1 '22-'36
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 '23
Sidewalk Bonds (*Vil. Portion*).
5s '91 F-A $1,000c--Aug 15 1921
5s '92 A-O 18,000c--Oct 1 '22-'39
5½s'94 J-J 7,000c--Jan 1 '24-'30
5s '95 J-J 5,000c---July 1 1925
4s '00 A-O 15,000c--Apr 16 1930
4s '00 M-N 10,000c---May 2 1930
4s '02 M-S 3,500c--Sept 15 1922
4s '03 F-A 2,500c--Aug 15 1923
4s '00 A-O 25,000---Apr 16 1930
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c--Apr 16 1930
4½s'04 J-J 3,900c---Jan 15 1924
4½s'05 J-J 3,100----July 1 1925
4½s'05 M-N 1,100---Nov 25 1925
Sewer Bonds.
4½s'05 J-D $25,000----June 1 1925
4½s'06 J-J 20,000c---July 1 1931
4½s'07 A-O 20,000----Apr 8 1932
4½s'07 J-D 17,000---June 14 1927
4½s'09 F-A 4,600---Feb 14 1929
4½s'10 A-O 1,500---Oct 24 1930
4½s'12 J-J 20,000---July 19 1932
4½s'12 J-J 2,000----------1932
4½s'13 J-D 3,000---June 18 1933
4½s'13 J-J 1,500---July 21 1933
4½s 13 F-A 1,500---Aug 14 1933
5s '14 F-A 12,000----Feb 9 1934
4¾s'14 A-O 6,000c-Oct 1 '21-'32
5s '14 A-O 500---- Oct 1 1924
5s '15 A-O 6,000----Apr 1 1932
5s '15 A-O 1,500c-Apr 1 '22-'24
4½s'16 A-O 2,500c-Apr 1 '22-'26
4½s'07 A-O 9,000----Apr 8 1932
4½s'17 A-O 100 ----------1921
5s '17 A-O 700 -----1921-1927
5½s'17 M-N 2,500 -----1921-1925
5s '18 A-O 500 -----1921-1925
5s '14 A-O 3,110.64 -------1924
5s 19 J-J 1,600--July 1 22-29
Town-Hall Bonds.
4s '06 M-N $3,000---May 15 1931
Refunding Bonds.
4s '01 --- $22,388----------1921
4s '01 --- 17,818----------1926
4s '02 --- 23,813----------1922
4½s'05 F-A 2,067----------1925
5s 14 --- 5,000----May 6 1934
5s 14 --- 3,650---July 27 1934
5s '15 M-S 20,000--Sept 1 '21-40
5s '14 M-S 25,000----Sept 8 1934
5s 19 F-A 4,500---Aug 1 '21-'29
5½s 20 A-O 22,621----Apr 1 1940
Water-Main Extension Bonds
4½s'12 J-J $4,000---July 29 1932
4½s'10 A-O 3,000---Oct 24 1930
Montgomery Pike Bridge Bonds.
5s '17 A-O $4,000--Apr 1 '22-'29
General Improvement Bonds.
5s '17 A-O $4,500---Oct 1 '21-'29
5½s 20 s-a 22,620.26-Apr 1 1940
Fire Department Bonds.
4½s'08 M-N $2,500---Nov 24 1928
4½s'11 F-A 2,500---Aug 29 1931
4½s'12 M-S 50,000---Mar 21 1932
5½s 20 A-O 12,500----Apr 1 1940
Fire and Police Bonds.
4½s 03 M-N $1,000----Nov 1 1923
4½s'04 Apr 15,000----Apr 1 1924
4½s'05 F-A 10,000---Feb 10 1925
4s '07 J-J 4,000---July 26 1932
4½s'08 M-S 2,200---Mar 31 1933
Police Bonds.
4½s 09 J-J $2,500---Nov 24 1928
4½s 12 J-J 5,000---July 19 1932
Viaduct Bonds.
4½s'08 M-S $8,600---Sept 17 1933
4s '07 J-J 35,000---July 11 1927
Market House Bonds.
4s '07 J-J $35,000---July 11 1932
Water-Works Bonds.
5½s'93 J-J $2,500c---July 1 1922
5½s'93 M-S 7,500c-Sept 1 '21-'23
4s '00 A-O 15,000c--Apr 16 1930
4½s'04 M-S 6,500c---Mch 1 1924
4½s'04 J-D 2,700c---Dec 1 1924
4½s'04 J-D 4,500---Dec 31 1924
4½s'05 M-N 4,250---May 20 1925
4½s'05 F-A 1,500----Aug 1 1925
4s '06 J-D 25,000----June 1 1931
4½s'06 M-N 5,200---Nov 15 1931
4s '07 J-J 6,500---July 11 1932
4s '07 J-J 34,000---July 15 1937
4½s 08 J-D 5,000----Dec 18 1933
4s 10 A-O 2,500----Apr 15 1935
4½s 10 A-O 3,000----Oct 24 1930
4½s 12 J-J 4,000----July 29 1932
5s 13 F-A 105,000----Aug 6 1933
5s 14 M-N 2,500---May 16 1934
5s 14 M-S 15,000----Sept 8 1934
5s 15 M-S 15,000----Mar 1 1925
4s '10 A-O 15,500---Apr 15 1930
4½s'16 A-O 1,000c-Apr 1 '22-'23
4½s'17 A-O 3,500--Apr 1 '22-'28
4½s'17 A-O 3,000 -----1921-1927
4½s 17 A-O 3,500--Apr 1 22-28
4½s 17 A-O 1,500--Apr 1 22-24
4½s 17 A-O 3,000--Apr 1 22-27
5½s'18 A-O 12,000 -----1921-1933
5s 19 F-A 46,000--Feb 1 22-44
5s 19 A-O 9,000---Apr 1 22-30
5s 19 A-O 4,000---Apr 1 22-29
5s 19 A-O 8,000---Oct 1 21-28
Deficiency Bonds.
-s --- $30,000----------
GEN. BD. DT. Feb 1 '21-$2,128,578
Assessment debt (add l)-- 186,988
Sinking fund---------- 623,459
Assess.val. '20 (abt.act)--46,311,310
Total tax rate (per $1,000) '20 $21.18
Pop'n 1910, 16,185; '20--- 24,966
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $117,000c-July 20 '21-48
4s '05 J-D 20,000c --June 22-'35
4s '05 J-J 7,500c---July 22-'36
4s '06 M-S 3,000c---Sept '21-'23
4s '10 M-S 17,500cMar 14 '29-'49
4s '11 J-J 72,500c-July 1 '22-'50
4s '00 M-S 22,000--Mar 1 '22-'32
4s '00 M-N 7,000-May 14 '33-'35
4s '05 J-D 20,000--June 1 '22-'33
4s '11 J-D 20,000--Dec 1 '21-'50
5s '18 A-O 20,000--Oct 14 '27-'42
4s '11 A-O 200,000c---Oct '21-'50
4s '12 J-D 55,000--Dec 16 '22-'49
4½s 14 J-D 82,000c-June 8 22-40
4½s'15 J-D 45,000c ----1927-1933
(See V. 101, p. 1829 for maturity.)
4½s'16 M-S 10,000---Sept 18 1934
4½s'16 M-N {10,000---Nov 27 1935
{15,000---Nov 27 1936
4¼s'17 M-S {15,000---Mar 12 1938
{110,000-Mar.12 '39-'49
{$4,000c Sept 24 '34-'35
{6,000c Sept 24 '36-'37
5s '17 A-O {20,000c Sept 24 '38-'39
{40,000c Sept 24 '40-'41
{50,000c Sept 24 '42-'43
5s 19 s-a 48,000 -----1921-1931
BOND. DEBT Apr 1921-$1,037,000
Assess. val. '19 (abt. act.)43,630,000
School tax (per $1,000) 1920-$21.18
Pop'n 1915 (est.), 25,000; '20, 26,000
INT. at First Nat. Bk., Norwood.

OAK HARBOR.
This village is in Ottawa County.
Refunding Bonds.
5s 20 A-O $3,000-serially to 1934
Paving Bonds.
5s '18 s-a {$1,500----Sept 1 1921
{2,000----Sept 1 1922
{2,500----Sept 1 1923
Street Impt. Bonds.
5s 19 --- $3,500--Mar 1 22-28
6,000--Mar 1 29-34
5s 19 --- 3,500--Mar 1 22-34
($500 in even-numbered years.)
Street Refunding Bonds.
5s 19 --- $2,000----Sept 1 1927
Water Works Refunding Bonds.
4s 19 --- $3,500----Sept 1 1922
GEN. BD. DT. May 1 '21- $14,000
Water debt (incl.)---------- 7,000
Assessment debt (add'l)----- 59,000
Sinking fund---------- 5,098
Tot.assess.val.'21(90%act.)2,350,000
Total tax rate(per $1,000) '21-$15.20
Pop'n 1910, 1,559; 1920 ------1,858

OAK HARBOR SCHOOL DIST.
4½s'11 A-O {$26,000c Apr 1 '22-'33
{13,000c Oct 1 '21-'33
BOND. DEBT Apr 9 1921 $45,000
Assess. val. '21 (abt. act.) 3,100,000
School tax (per $1,000) 1920 $18.00
Pop'n in 1920 (est.) 2,000
INTEREST at office of Treasurer.

OAKWOOD.
This village (P. O. Dayton) is in Montgomery County.
BOND. DEBT July 1 1918 $9,245
Assessment debt 88,857
TOTAL DEBT 98,102
General sinking fund 4,900
Assessed val'n, real estate 3,114,460
Assessed val'n, personal 1,593,050
Tot.assess.val.'18(95% act.) 5,707,510
Total tax rate (per $1,000) $13.20
Population in 1920 1,473

OAKWOOD SCHOOL DISTRICT.
Building Bonds.
4½s'16 A-O $33,679c Oct 1 '21-'46
4s J-J 11,000c 1921-1931
BOND. DEBT May 1916 $56,000
Total assessed val. 1915 2,204,870
School tax (per $1,000) 1915 $4.18+
Population in 1916 850

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Town-Hall Bonds.
5½s'19 $20,000 June 1 1929
Refunding Bonds.
5½s'15 M-S $7,000 Sept 1 '21-'27
Paving Bonds.
6s $2,500
5½s'11 {1,600 Nov 1 1924
{1,000 Nov 17 1921
Water-Works Refund. Bonds.
3½s'99 F-A $9,000c Aug 1 '21-'23
Electric Light Bonds.
5½s'20 J-J $8,000 July 1 1931
Sewer Bonds (*General*).
4½s'07 F-A $4,000c Aug 1 '21-'28
GEN. BD. DT. Jan 11 '21 $53,100
Assessment debt (add'l) 53,075
Sinking funds 46,429
Assessed valuation 1920 6,471,000
Total tax (per $1,000) 1920 $20.60
Population 1910, 4,365; 1920, 4,330
INTEREST payable on all bonds at State Sav. Bank Co. in Oberlin.

OBERLIN UNION SCH. DIST.
School Site Bonds.
6s '20 F-A $50,000c Aug 1 '21-'30
BOND. DEBT Apr 1921 $55,000
Sinking fund 3,837
Assess. valuation 1920 7,000,000
Tot. tax rate (per $1,000) 1920 $20.60

OLD FORT SCHOOL DISTRICT.
This district (P. O. Old Fort) is in Seneca County.
6s '19 s-a {$3,000 Sept 1 30-35
{2,500 Mar 1 31-35
Building Bonds.
5s '15 $45,000
6s 20 s-a 10,000 Sept 15 1930
6s '20 M-S 10,000 M-S '25-'34
BOND. DEBT Feb 17 '16 $45,000
Total assessed val. 1915 2,614,260
School tax (per $1,000) '15 $3.70

OLMSTEAD TWP. RUR. S. D.
This district (P. O. Olmstead Falls) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $54,270c Oct '21-'46
BOND. DEBT Apr 21 '21 $62,500
Assess. val. real 1,345,760
Assess. val. personal 220,200
Other assess. prop 1,029,470
Total assess. val. 1921 (abt. 60% act.) 2,595,430
School tax rate(per $1,000) '21 $8.50
Population in 1920 (est.) 1,000
INT. payable at Bank of Berea Co., Olmstead Falls.

ORANGE TOWNSHIP.
This township (P. O. Chagrin Falls) is in Cuyahoga County.
BOND. DEBT Apr 15 1921 $31,116
Sinking fund 525
Tot.assess.val.'20(75% act.) 3,700,000
Tot. tax rate (per $1,000) '20 $12.90
Population in 1920 800

ORRVILLE.
This village is in Wayne County. Incorporated Sept. 9 1864.
Sewer & Disposal Plant.
5s '08 Mar $4,800 Mar 1922
Refunding Bonds.
4½s'16 J-J {$3,000 July 1 '22-'24
{4,000 July 1 '25&'26
5s '09 Mar 7,500 1923-1929
5s '08 M-S 8,000 1921-1928
5s '09 M-S 9,000 1921-1929
Fire Apparatus Bonds.
5s '16 M-S 3,000 Sept 15 '21-'26
Water-Works Bonds.
5s '15 M-S $5,000 Mar 1925
Ice Plant Bonds.
6s 21 s-a {$2,000 Sept 15 1922
{20,000 Sept 15 23-27
General Street Bonds.
5½s'13 J-J $3,000 July 1923
Electric-Light Plant.
5s 08 $5,700 1923
5s '14 J-J $33,000 July 1929
5s '19 M-S 19,000 1921-1932
6s 20 J-J 8,000 1924
Deficiency Bonds.
6s '20 J-J $8,000 July 1924
GEN. BD. DT. Apr 1 '21 $131,300
Assessment debt (add'l) 21,760
Sinking fund 20,600
Net debt 132,460
Water debt (included) 23,000
Tot ass val'n '20(80% act) 5,500,000
Total tax rate (per $1,000) '21 $22.20
Population in 1920 4,117
INT. at Orrville National Bank.

ORRVILLE VIL. SCHOOL DIST.
5½s'19 M-S {$2,000 Sept 1 1921
{21,000 Sept 1 '22-'28
{12,000 Sept 1 '29-'31
{90,000 Sept 1 '32-'46
6s '20 M-S {$15,000 Mar 1 '22-'26
{60,000 Mar 1 27-41
{25,000 Mar 1 '42-'46
6s' 21 100,000 1942-1955
BOND. DEBT Nov 17 '19 $151,000
Sinking fund 3,680
Tot. assess. val. '19(act val) 5,726,650
Population in 1919 (est.) 4,200

OTTAWA.
This village is in Putnam County.
GEN. BD. DT. Apr 5 1921 $50,000
Assessment debt (add'l) 9,430
Floating debt (additional) 7,000
Sinking fund 12,000
Tot.ass'd val.'20(75% act.) 2,000,000
Total tax rate(per $1,000) '20 $15.00
Population 1910, 2,182; 1920, 2,167

OTTAWA COUNTY.
Port Clinton is the county seat.
Highway Bonds.
5s '17 4,500 Sept 1 1922
5s '17 6,000 Mar 1 1927
5s '17 8,500 Mar 1 1927
5s '17 8,500 Mar 1 1927
5s '17 4,500 Mar 1 1927
5s '17 23,500 Mar 1 1927
5s '17 10,500 Mar 1 1927
5s '19 146,000 Apr 21 1929
5s '19 M-S {21,000 Mar 3 '22-'28
{16,000 Sept 3 '21-'28
{4,000 Mar 3 1929
6s '20 M-N 66,000 M-N '21-'30
6s 20 M-N 70,000 M-N 21-'30
Bridge Bonds.
5s '11 $750c Sept 6 1921
5½s'19 A-O 5,000c A-O '21-'23
5½s'18 6,500 Apr 15 1924
Road Bonds.
5s '16 $5,500 Sept 1 1921
5s '16 2,500 Sept 1 1921
5s '16 1,000 Sept 1 1921
5s '16 4,000 Mar 1 1922
5s '19 M-S {21,000 Mar 17 22-28
{16,000 Sept 17 '21-'28
{6,700 M-S 1929
Road Maintenance Bonds.
5s '19 $13,700 Oct 1922
GEN. BD. DT. Apr 7 '21 $475,650
Assessment debt 102,430
Sinking funds 50,000
Assess. val. real 28,682,570
Assess. val. personal 17,773,840
Total val. '20 (80% act.) 26,456,410
County tax rate(per $1,000) '20 $3.60
Popul'n 1910, 22,360; 1920, 22,193
INT. is payable at County Treasurer's office.

OXFORD.
This village is in Butler County. Incorporated 1830.
Sewer Bonds.
4½s July $50,000c 1935-1951
Electric Light Bonds.
5s Dec $3,500c 1923-1929
Water-Works Bonds.
4½s Apr $660c 1921
4½s Sept 18,000c 1921-1934
5s Dec 1,000c 1921-1922
4½s Mar 4,000c 1921-1928
5s '14 J-J 3,300 July 1 '22-'24
5s '15 M-S 6,200 Mar 1 '22-'25
Street Bonds (*village's share*).
4½s'16 F-A $15,000 Aug 15 '24-'38
5s '19 M-S 5,000 Sept 1 '23-'27
BOND. DEBT May 25 '21 $112,500
Assessment debt (add'l) 12,000
Sinking fund 5,098
Assessed valuation 1920 3,056,320
Tax rate (per $1,000) 1920 $14.00
Population in 1920 2,146
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake Co. Inc. in 1840.
Fire & Police-Station Bonds.
4s '08 A-O $4,000c A-O '22-'23
Water-Works Bonds.
5s $29,688 Nov 1 1926
5s '13 A-O 80,000c Apr 1 1953
5s '14 A-O 30,000c Apr 1 1954
5s '14 A-O 10,000 Oct 1 1934
Sewer Bonds.
4½s 14 A-O $60,000c Apr 1 1934
5½s'19 s-a 20,000c July 24 '27-'31
Street Improvement.
4s A-O $13,500 1926
5s '13 A-O 11,500c Apr 1 '22-'23
5s '13 A-O 3,500c Apr 1 1924
4s M-S 6,500 1923
4½s A-O 5,500 1921
4s J-J 3,400 1921
5s A-O 7,500 1921
5s '13 A-O 3,500c Oct 1 1925
5s 14 A-O 12,000c Apr 1 1934
5s '14 A-O 7,500c Oct 1 '21-'35
5s '15 A-O 3,000 Oct 1 1935
5s '16 J-J 1,000c July 1 1926
5s '16 J-J 3,000c July 1 '22-'27
Electric Light Bonds.
4s '09 A-O 9,000c A-O '24-'26
4s '07 M-S {1,500c Sept 1 '21-'23
{1,000c Mar 1 '22-'23
4s '08 A-O 6,500c A-O '21-'23
4s M-S 2,000 1927
4s M-S 2,000 1922
5s 14 A-O 5,000c Apr 1 1934
5s '15 A-O 35,000c Apr 1 '28-'34
5½s'19 s-a 35,000c July 1 '22-'28
Fire Dept. Bonds.
5½s'19 s-a $12,000 Dec 1 '31-'33
City-Hall Bonds.
4s '08 A-O $1,500c A-O 1921
TOT. BD. DT. June 11 '21 $630,838
Water debt (add'l) 181,688
Assessment bonds (incl.) 133,650
Sinking fund 99,500
Assessed valuation 1920 11,839,330
Total tax (per $1,000) 1920 $21.00
Population in 1920 7,272
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAINESVILLE RURAL SCH. D.
School Improvement Bonds.
5½s'18 A-O $15,000c
5½s'18 A-O 7,000 A-O '21-'27
5½s M-S 29,000
School Funding Bonds.
5½s'18A-O $12,000c A & O 1 '31-'42
BOND. DEBT Mar 1919 $92,000
Assessed valuation 1918 10,048,460
Actual value (est.) 12,000,000
Total tax (per $1,000) 1918 $14.80
INT. on $15,000 issue is payable at office of Board of Education; on $12,000 issue at Painesville Nat. Bk.

PAINESVILLE SCHOOL DIST.
Funding Bonds.
5s '17 Oct $12,000 1922-1945
5s '19 M-S 20,000 Sept 1 '22-'41
6s 20 M-S {20,000c Mar 1 22-'41
{20,000c Sept 1 '22-'41
BOND. DEBT Apr 1921 $122,000
Tot.asses.val.'21(60% act.) 12,000,000
Tax rate (per 1,000) 1921 $1.53
Population in 1920 8,000

PAINT TWP. RURAL SCH. DIST.
This district (P. O. Bloomingburg, R. F. D. No. 1) is in Fayette Co.
School Bonds.
5s '17 M-S {$3,000c M&S 1 '21-'23
{500c Mar 1 1924
{5,000c Sept 1 '24-'28
{2,000c Mar 1 '25-'28
{9,000c Mar 1 '29-'37
{13,500c Sept 1 '29-'37
BOND. DEBT Apr 1921 $32,500
Sinking fund 2,575
Assessed valuation 1920 2,500,000

PARMA TWP. SCH. DIST.
This district (P. O. Cleveland) is in Cuyahoga County.
5½s'20 A-O {$8,000 A-O '22-'25
{20,000 A-O '26-'30
{30,000 A-O '31-'35
{40,000 A-O '36-'40
{55,000 A-O '41-'45
{70,000 A-O '46-'50
6s '21 J-J 150,000c July 1 '22-'51
(See V. 112, p. 395, for maturity.)
BOND. DEBT Jan 1 '20 $225,000
Tot.assess.val.'19(80% act) 5,950,000
Tax rate (per $1,000) 1919 $12.00
Population in 1920 (est.) 2,500

PAULDING COUNTY.
County seat is Paulding.
Road Bonds.
5s '17 $198,000 Various
6s '17 4,000 1921-1924
5s '18 J-J 12,000 July 1 '22-'26
6s '21 140,000 A-O '23-'29
Funding Bonds.
6s '18 J-D $9,000 Dec 1 '21-'38
Ditch Bonds.
5s '19 s-a $90,000 Mar 1 '22-'30
5s '19 s-a {24,000c May 1 '22-'24
{36,000c May 1 '25-'28
5s '19 s-a {2,000c May 1 1922
{18,000c May 1 '23-'28
5s '19 s-a {8,000c May 1 1922
{54,000c May 1 '23-'28
5s '19 s-a {8,000c May 1 '22-'25
{9,000c May 1 '26-'28
5s '19 s-a {4,000c May 1 '22-'25
{6,000c May 1 '26-'28
Refunding Bonds.
5s $9,000 1921-1925
Court-House-Repair Bonds.
5s 14 J-J {$2,000 July 1 '22-23
{2,000 July 1 1924
Refunding Bonds.
5s '19 s-a $7,000 May 1 '22-'26
Infirmary-Building Bonds.
5s '14 A-O $5,000 Apr 1 '22-'24
Pike Refunding Bonds.
5s '14 M-N $14,320 May 15 '22-'25
Bridge Bonds.
5s F-A $28,500 Aug 1 '21-'25
GEN. BD. DT. Apr. 1921 $666,000
Assessment debt 300,000
Tot. val. '20(40-50% act.) 40,175,000
Co. tax (per $1,000) 1920 $14.70
Population in 1920 (Census) 18,736
INT. at Co. Treas. office.

PERRY COUNTY.
New Lexington is the county seat.
Bridge Bonds.
5s '15 M-N $8,000 May 1 '22-'29
5s '15 J-J $17,000 July 1 1930
5s '17 J-D 9,000 Dec 1 '21-'23
Road Bonds.
5s J-D {$60,000c June 2 '26-'28
{25,000c June 2 1929
Funding Bonds.
5s '16 J-J $44,000c Jan 9 '22-'32
BOND. DEBT Apr. 1921 $425,950
Sinking fund 40,226
Total assess. val. 1921 39,000,000
State & Co. tax (per $1,000) '21 $10.30
Population in 1920 (Census) 36,098

PERRY TOWNSHIP.
This township is in Franklin County.
School Bonds.
5s $55,000
5s 15,000
BOND. DEBT Apr. 9 '21 $70,000
Assessed valuation 1920 2,936,150
INT. at Cleve. Tr. Co., Painesville.

PERRY TWP. SCH. DIST.
This district (P. O. Columbus) is in Franklin County.
School Bonds.
5s '17 A-O $48,358c A-O 2 '21-'37
TOTAL DEBT Apr 30 '21 $70,000
Assess. val. 1920 2,936,150
INT. payable at the Worthington Savings Bank, Worthington.

PERRYSBURG.
This village is in Wood County.
Street Impt. Bonds (*Vil. Por.*)
5s '17 M-S 2,220 Sept 1 '21-'37
5½s'19 s-a 10,000 June 1 '24-'33
Refunding Bonds.
5s '16 F-A $10,000c Aug 1 1936
Municipal Bldg. Bonds.
5½s'19 s-a $7,000c June 1'33-'39
Cemetery Bonds.
5½s'19 s-a $3,000c Dec 1 '24-'29
Water Works Refunding Bonds.
6s '18 J-J $8,000 July 1 '22-'37
Light-Plant-Purchase Bonds.
5½s'15 M-S $2,414 M-S 1 '21-'28
Street and Water-Works Bonds.
4s-5s $58,324.86 Sept 1 1925
Refunding Bonds.
6s '20 M-S {$100 Nov 1 1925
{12,000 Mar 1 '26-'37
TOT. BD. DT. June 1921 $170,150
Water debt 23,500
Sinking fund 9,000
Total assessed val. 1920 2,200,390
Total tax rate (per $1,000) '19 $17.50
Population in 1920 (Census) 2,429

PERRYSBURG VIL. S. D.
Building Bonds.
4½s'16 A-O $41,000c Oct 1 '21-'40
TOT. DEBT. Apr. 13 '21 $41,000
Floating debt 12,000
Ass'd val. (60% act.) '21 4,322,970
Tax rate (per $1,000) 1921 $21.20
Population in 1920 3,100
INT. at District Treasurer's office.

PERU TOWNSHIP.
BOND. DEBT Apr 5 1916 $72,000
Total assessed val. 1915 1,660,000
Total tax rate (per $1,000) 15 $11.80
Population 1910 816

PHILLIPSBURG SCH. DIST.
This district (P. O. Phillipsburg) is in Montgomery County.
School Construction Bonds.
-s $50,000
Building (Assessment) Bonds.
5½s'19 M-S $20,000 M-S '47-'56
TOTAL DEBT (?)

PICKAWAY COUNTY.
Circleville is county seat.
Bridge Bonds.
5s '13 M-S $176,760 M&S '21-'43
4½s 12,000 Mar 1 1930
5s '14 M-S 26,778 M-S '21-'34
5s '14 M-S 9,200 M-S '21-'25
5s 29,000 1932
5s 3,000 1921
5s 21,500 1939
5s 15,000 1932
6s '18 M-S 28,000 M-S '22-'28
Funding Bonds.
5s '13 $13,500 1930
4½s 12,800 Sept 1 1930
Road Bonds.
5s '17 M-S {$2,500c M&S 1921
{20,000c M&S 1 '22-'26
{4,000c Mar 1 1927
5s '17 M-S {4,000c M&S 1 '22-'25
{500c Mar 1 1926
5s '17 M-S {5,630c M&S 1 '21-'26
{500c Mar 1 1927
6s '21 M-S $38,000 M-S '22-'31
OTAL DEBT July 1 '20 $428,660
Road bonds (incl.) 116,800
Assessment debt (add'l) 60,225
Sinking fund 14,107
Assessed valuation, real 35,831,190
Assessed val., personal $24,318,060
Total assessed val'n 1920 60,149,250
(Assessment 60% to 90% actual val.)
Total tax rate (per $1,000) '20 $4.20
Population in 1920 (Census) 25,788
INT. at County Treasurer's office.

PIKE COUNTY.
Waverly is the county seat.
Bridge Bonds.
4s '07 s-a $12,000c 1922
4s '09 s-a 10,000c 1924
4s '11 s-a 7,000c 1926
4s '12 s-a 2,000c 1922
5s '13 s-a 6,000c 1926
5s '15 J-J 1,000c July 1 '22-'23
6s 12,000
Refunding Bonds.
5s '13 s-a $6,000c 1925
5s '15 s-a 12,000c 1927
5s '17 M-S 17,000 Sept 1 '21-'38
Road Bonds.
4s '12 s-a $10,000c 1922
6s '20 M-S {10,000 Sept 1 '21-'30
{9,000 Mar 1 '22-'30
TOTAL DEBT May 24 '20 $79,000
Sinking fund 16,635
Assessed val'n, real estate 9,191,619
Assessed val'n, personal 7,808,381
Total ass'd val. '20 (act.) 17,000,000
County tax rate (per $1,000) '19 $8.00
Popul'n 1910, 15,723; 1920, 14,151
INT. payable at County Treasurer's office.

PIONEER VILLAGE SCH. D.
This district (P. O. Pioneer) is in Williams County.
5½s'20 s-a {$5,000 Mar 1 '22-'26
{10,000 Mar 1 '27-'31
{15,000 Mar 1 '32-'36
{16,000 Mar 1 '37-'40
{20,000 Mar 1 '41-'44
{24,000 Mar 1 '45-'48
{28,000 Mar 1 '49-'52
{32,000 Mar 1 '53-'56
(Optional after Mar. 1 1940.)
BOND. DEBT Apr. 8 '21 $125,000
Assessed val. 1920 1,889,060
Tax rate (per $1,000) $1.95
Population 1920 770
Prin. and int. payable at Treasurer's office.

PIQUA.
This city is in Miami County.
Street Bonds.
4s $2,000 Dec 20 '21-'22
5s 500 Sept 1 1921
4½s 500 Oct 1 '21-'24
Sewer Bonds.
5s '19 s-a $10,000 Mar 1 '22-'24
Improvement & Refdg. Bonds.
3½s J-J $175,000c July 1 1925
Refunding Bonds.
4½s M-S $25,000c Mar 1 1924
4s '05 J-J 65,000c July 1 1925
4s '09 M-N 65,000c May 1 1929
4s '09 M-S 50,000c Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c Mar 1 1924
NET. BD. DT. Jan 1 '21 $411,440
Assessment debt (add'l) 430,618
Water debt (incl.) 380,000
Assessed val. real 12,902,520
Assessed val. personal 9,294,510
Other assessable property 729,880
Total val. 1919 (actual) 22,926,910
Total tax (per $1,000) 1921 $17.30
Pop'n '10, 13,388; '20 15,044
INT. payable at City Treas. office

PIQUA SCHOOL DISTRICT.
Funding Bonds.
4½s'15 A-O $42,500 -----1921-1927
School Bonds.
4s '12 J-D$121,000c---J-D '21-'48
BOND. DEBT Apr 1921---$164,000
Sinking fund---------- 6,500
Total val. 1921 (¾ act.)-24,000,000
School tax (per $1,000) 1921-- $6.70
Population in 1920 (est)-----16,500
INT. at office of City Treas.

PLAIN CITY.
This village is in Madison County.
Refunding & Judgment Bonds.
6s '19 s-a $11,000--Oct 25 '25-'46
Refunding Bonds.
5½s'17 A-O $13,000----Oct 1 1957
BOND. DEBT Apr 1918- $72,600
Assessment debt---------- 13,600
Floating debt---------- 2,100
Total debt---------- 88,300
Total assessed val. 1914---1,400,000
Total tax rate (per $1,000)'18-$15.00
Population 1910, 1,407; 1920, 1,330

PLEASANT CITY SPECIAL S. D.
This district (P. O. Pleasant City) is in Guernsey County.
Building Bonds.
5s 16 M-S $36,000-M&S 5 '21-'55
BOND. DEBT July 1916---$40,000
Total assessed valuation----635,640

PLEASANT TOWNSHIP.
This township (P. O. Watson) is in Seneca County.
Road-Improvement Bonds.
5s A-O $44,000c-part ea. 6 mos
TOTAL DEBT June 6 '19 $40,000
Sinking funds---------- 2,000
Assess. val. (abt act) '18--3,659,050
Tax rate (per $1,000) 1918---$15.00
Population 1910, 1,337; 1920, 1,174
INT. at Commercial Bank.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s&4½s Apr $65,200c-Yrly to 1930
BOND. DT. Apr. 6 '21-- $53,500
Assess. val. '21 (70% act.) 3,876,460
Tax rate (per $1,000) 1921---$16.00
Population in 1919, 9,260. '20, 9,161
INT. at Twp. Treas. office Van Wert.

PLYMOUTH TOWNSHIP.
This township (P. O. Plymouth) is in Richland County.
Improvement Bonds.
5s --- $41,000----Oct 1 1938
BOND. DEBT June 13 '21 $56,000
Tot.assess.val.(2-3 act)'20-2,950,500
Total tax rate (per $1,000) 1920 $8.50
Population 1910, 1,501; 1920, 1,572

POLAND TOWNSHIP.
This township (P. O. Lowellville) is in Mahoning County.
Road Bonds.
4½s --- $15,000--July 1 '23-'25
BOND. DEBT Apr 1913-- $115,000
Total assessed val. 1913---1,843,880
Total tax rate (per $1,000) '12-$7.80
Population 1910, 6,012; 1920, 10,659

POLK TOWNSHIP.
This township (P. O. Galion) is in Crawford County.
BOND. DEBT Apr 7 1916- $75,000
Sinking fund---------- 1,000
Total assessed val. 1915---1,618,100
Total tax rate (per $1,000) '15-$8.20
Population 1910, 805; 1920, 788

POMEROY.
This village is in Meigs County Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Street-Paving Bonds.
4½s --- $8,000--------Sept 1 1924
5s --- 2,140-- $600 each 6 mos
5s --- 10,400-$1,000 each 6 mos
-s '12 M-S 25,300----------
(Due part each six months.)
5s '12 --- 7,000--$500 ea. 6 mo
5s '14 --- 6,000-$500 each 6 mo
Refunding Bonds.
5s '08 M-S $6,000----Mar 2 1923
6s '15 M-S 6,000c----Sept 1 1925
5s '16 M-S 6,000----Sept 1 1926
5s '17 M-S 7,000----Sept 1 1927
6s '18 M-S 7,000----Sept 1 1928
Funding Bonds.
6s '18 s-a $6,300----Sept 1 1928
GEN. BD. DT. June 11 '19 $89,500
Assessment debt---------- 2,000
Floating debt---------- 7,000
Sinking fund---------- 2,000
Assess. val. '18 (40% act.)-3,500,000
Total tax (per $1,000) 1918---$17.20
Population 1910, 4,023; 1920, 4,294
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Highway Bonds.
5s '17 A-O $1,000----Oct 1 1921; 500----Apr 1 1922; 1,500----Oct 1 1922; 2,500----Apr 1 1923; 3,000----Oct 1 1923; 12,000--A&O 1 '24-'25
5s '17 A-O 7,000---A&O 1 1926; 5,250-A&O 1 '21-'22; 2,500--Apr 1 '23-'27; 4,000--Oct 1 '23-'26
5s '17 A-O 97,500--A&O 1 '21-'26
(For maturity see V. 105, p. 2668.)
5s '17 A-O 1,000----Oct 1 1921; 500----Apr 1 1922; 1,500----Oct 1 1922; 2,500----Apr 1 1923; 3,000----Oct 1 1923; 12,000--A&O 1 '24-'25; 7,000---A&O 1 1926
5s '19 s-a 103,500----J-D '21-'29
(See V. 109, p. 605, for maturity.)
Hospital Bonds.
5s 14 A-O $2,000--Apr 1 '22-'25; 2,000--Oct 1 '21-'24
5s '15 A-O 885----A-O 1921-
5s '18 A-O 35,000--A&O 1 '29-'35
Flood-Emergency Bonds.
5s '13 M-S $25,000-----Sept 1922
TOT. DEBT Mar 1 '21-- $619,500
Sinking fund May 1918-- 23,500
Assessed valuation 1918--72,000,000
State & Co. tax (per $1,000)'17-$4.50
Popul'n 1910, 30,307; 1920, 36,269
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Incorporated 1828.
Refunding bonds---------- $3,000
Water-works bonds---------- 36,500
Street Bonds.
5½s'17 M-N $2,800c-May 15 '22-28
Water-Works Bonds.
5½s'19 s-a $7,500--Aug 1 '21-'30
Village Portion Bonds.
5½s'17 M-N$10,995c May 15 '22-'28
Village Hall Bonds.
5s '11 M-N $7,000c--May 1 '22-28
GEN. BD. DT. Jan. 1 1921 $47,500
Assessment debt (add'l)---- 61,790
Water bonds (included)----- 36,500
Sinking fund---------- 4,476
Assessed valuation 1921---4,000,000
Tax rate (per $1,000) 1921----$16.00
Pop'n 1910, 3,007; 1920------3,928
INT. at any bank in Port Clinton.

PORTSMOUTH.
This city is the county seat o Scioto County. Incorporated in 1829
5½s'20F-A 12,000c-Aug 1 '27-'32; 1,500c---Aug 1 1933
Subway Impt. Bonds.
5s '13 F-A $16,000c-Aug 1 '21-'24
Viaduct Impt. Bonds.
5s M-S $16,000--Sept 1 '21-'24
Refunding Bonds.
4s M-S10 $4,000c-----Sept 1921
4s J-D 9,400c-Dec 15 '21-'24
Hospital Bonds.
6s '20 A-O $9,000c-Oct 1 '30-'38
Levee & Embankment Bonds.
4s '08 M-N $16,000c-May 1 '22-'24
4s '09 A-O 15,000c-Apr 1 '25-'27
4½s'15 M-S 70,000c-Sept 1 '30-'34
4½s'16 M-N 40,000---May 1 '35-'38
5s '17 M-N 15,000c-Nov 1 '25'27
Street-Improvement (*General*).
4s A-O $17,000c---Oct 1 1922
4s '09 F-A 10,000c---Aug 1 1923
4s '09 J-D 6,000c---June 1 1923
4s '10 A-O 1,500c---Oct 1 1921
4s '12 M-S 20,000c---Mar 1 1924
5s '14 M-N 10,000c---May 1 1922; 8,500c---May 1 1924
5s '15 J-D 10,000c---June 1 1925
5s '15 F-A 2,500----Aug 1 1925
5s '16 M-S 4,000c---Sept 1 1925
5s '18 A-O 12,000c--Oct 1 '21-'26; 5,000c--Oct 1 '27-'28
6s '18 --- 6,000---Nov 1 '21-'26; 3,500---Nov 1 '27-'28
5s '17 J-D 10,000--June 1 '28-'29
Public Comfort Station Bonds.
4½s'17 A-O $4,000----Apr 1 1926; 3,500----Apr 1 1927
Flood-Emergency Bonds.
5s '13 A-O $30,000------Apr 1923
Sewer Bonds.
4s '08 F-A $20,000c-Aug 1 '25-'28
4s '09 A-O 4,000c---Oct 1 1921
4s '12 M-S 2,000c---Mar 1 1922
5s '14 J-J 10,000----July 1 1922
5s '15 M-S 10,000----Mar 1 1925
5s '15 M-S 15,000----Sept 1 1925
5s '16 J-J 42,000----July 1 1930
5s '17 F-A 15,000c---Aug 1 1930
5s '17 M-N 15,000c-Nov 1 '25-'27
5s '19 J-D 35,000--June 1 '28-'34
5s '19 M-S 40,000c-Sept 1 '33-'40
6s '21 F-A 10,000--Feb 1 '25-'34
Board of Health Bonds.
5½s'18 --- $5,000 -----1933-1942
Park Bonds.
5s '17 M-S $40,000c-Sept 1 '31-'34; 13,500c---Sept 1 1935
Refunding Sewer Bonds.
5s J-J $35,000c---July 1 1923
Fire-Department Bonds.
4½s'16 M-N$30,000c-May 1 '26-'30
Railroad Bonds.
5½s --- $20,000 -----1924-1938
City Impt. Bonds.
-s --- $12,000----------
Water-Front Bonds.
4½s'16 A-O $2,000----Oct 1 1926
Water-Works.
4s A-O $40,000c---Apr 1 1926
4s '12 J-J 261,800c--Jan 1 '22-'55
4s '12 M-N130,000--May 1 '36-'55
5s '13 F-A 28,000c-Aug 1 '21-'22
5s '14 A-O 50,000--Apr 1 '23-'27
4½s'16 M-N 40,000--May 1 '28-'31
4½s'16 F-A 5,000----------1928
5½s'19 A-O 30,000--Apr 1 '28-'33
5s '19 M-S 30,000c-Sept 1 '33-'38
Refunding Water Bonds.
3.65s'06M-N$83,000c---May 1 1931
4½s'16 M-N 50,000c---May 1 1936
Water Works Extension Bonds.
5½s'19 --- $30,000----------
Deficit Bonds.
5s '19 M-S $10,000--Sept 1 '21-'22; 14,000-Sept 1 '23-'24; 18,000--Sept 1 '25-'26; 11,000----Sept 1 1927
TOTAL DEBT June 1921 $2,025,000
Floating debt---------- 26,000
Water bonds (included)-- 667,500
Sinking fund---------- 85,000
Tot. assessed val. 1920---50,000,000
Total tax (per $1,000) 1916--$16.00
Population in 1920 (Census)--33,011
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST
3½s'02 A-O 8,000c--Apr 25 1923
4s'05 M-N20 12,500c-May 20'23-'26
4½s'09 F-A 16,000-Aug 12 '24-'28
4s '06 J-J 14,500c-Jan 12 '27-'30
4s '12 A-O $7,200--Oct 10 '21-'23
4s '12 J-D 31,000c-Dec 12 '26-'32
5s '13 A-O 51,165--Oct 10 '21-'32
4½s'14 J-J $75,000c-July 17 '34-48; 40,000c-July 17 '39-42
4½s'16 F-A 67,000c-Aug 25 '24-'35
(For maturity see V. 103, p. 511.)
4½s'17 F-A 60,000-Feb 23 '36-'41; 7,000---Feb 23 1942
5s '17 M-N 40,000c-Nov 9 '43-'46
5s '19 A-O 60,000--Oct 1 '27-'38
(See V. 109, p. 1003, for maturity.
High School Building.
4s '07 F-A $15,000c-Feb 8 '31-'33
4s '10 M-N120,000c-May 2 '22-'48
4s '10 M-N 65,000c-May2 '36-'48
Deficiency Bonds.
5s --- $56,000 -----1922-1927
BOND. DEBT July 1 '20- $770,104
Floating debt---------- 64,000
Sinking fund---------- 13,000
Assessed val. '19 (est.)---45,374,080
(Assessment about actual value.)
School tax (per $1,000) 1919--$5.00
INTEREST on the 4s of 1906, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bk, Portsmouth.

PREBLE COUNTY.
Eaton is the county seat.
6s '21 M-N$60,000----M-N '22-31
County Ditch Bonds.
5½s'20 M-N$10,000----M-N 1922
Bridge Bonds.
5s '15 --- $24,000----------1930
5½s'20 M-N 20,000---M-N '22-'31
Court-House & Jail Bonds.
4½s'16 A-O $193,000c-A&O 1 '21-'41
TOTAL DEBT Apr 5 '21- $325,000
Tot.assess.val.(75% act)'20 51,000,000
Tax rate (per $1,000) 1920----$4.40
Population in 1920 (Census)--23,238
INT. at County Treas. office.

PROSPECT SCHOOL DISTRICT.
This district (P. O. Prospect) is in Marion County.
6s '20 M-S $149,000c--M-S '21-'44
(See V. 111, p. 218, for maturity.)
BONDED DEBT----------(?)

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $75,000--Mch 19 '23-32
5s '13 J-J 25,000--July 3 '23-'32
5s '14 M-S 50,000-Mar 10 '24-'33
TOTAL DEBT June 4 1918 $100,000
Assessed val. 1916---------3,931,340
Total tax rate (per $1,000) '16-$11.40
Population 1910, 18,518; 1920--2,588

PUT-IN-BAY SCHOOL DIST.
This district (P. O. Put-In-Bay) is in Ottawa County.
School Building Bonds.
5s '19 M-S $23,000---M-S '22-'44
5s '19 J-D 4,500c-June 1 '22-'30
BOND. DEBT Apr 11 '21- $30,000
Assess. val., real estate----1,140,040
Assess. val., personal ----- 199,220
Tot.assess.val.'20(80% act) 1,339,260
Tot. tax rate (per $1,000) '20-$15.00
Population in 1919 (est.)--------485

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road (*due by individ. twps.*)
5s --- $334,668----1924-1924
Court-House Bonds.
4s '10 M-S $60,665cM&S 15 '21-'24
TOT. BD. DT. Apr 8 '21- $49,000
Assess. val. real estate----32,961,200
Assess. val. personal-----16,615,735
Tot.ass'd val.'20(60% act.)49,576,435
State&Co.tax(per $1,000) '20--$7.00
Population 1910, 29,972; 1920-27,751
INT. at County Treas. office.

RADNOR SPECIAL S. D.
This district (P. O. Radnor) is in Delaware County.
Building Bonds.
5s '16 M-S $15,000--M-S 1 '26-'36
5s '15 M-S 4,000--M-S 1 '22-'25
BOND. DEBT May 15 '17 $39,500
Sinking fund---------- 5,600
Total assessed val. 1915---2,800,000
School tax (per $1,000) 1917---$5.50

RAVENNA.
This city is situated in Portage County. Incorp. Dec. 6 1852.
Fire Station & City Hall Bonds.
6s '20 M-S $75,000 -----1926-1937
Water-Works Bonds.
4½s'12 M-S $16,500----------
($2,500 due Sept. 15 1917 and each six months thereafter.)
4½s'16 M-S $40,000--M & S '24-'30
(See V. 102, p. 911, for maturity.)
4½s'16 F-A 60,000-M-S 15 '30-'37
(See V. 103, p. 343, for maturity.)
5s '17 J-J 500----Sept 15 1924; 5,000-A&O 15 '25-'29; 3,000-Mar 15 '30-'35; 6,000-Sept 15 '30-'35; 2,000--M&S 15 1936; 5,000---M&S 15 1937; 4,000---Mar 15 1938; 4,500---Sept 15 1938; 5,000---Mar 15 1939
5½s'20 M-S 5,000----M-S '25-'29; 18,000----M-S '30-'38
Street Bonds (*Village's portion*).
4½s'16 F-A $20,000--M-S 1 '22-'26
5s '18 M-S $1,050----Sept 1 1924
5½s'19 M-S 1,440--Sept 1 '21-'24
Sewer Bonds.
4s '04 J-D $10,000--Dec 30 '21-'22
4s '05 J-D 22,500---J&D '23-'25
4s '06 J-D 22,500---J&D '25-'27
5s '13 J-D 30,000----J-D '22-'21
5s '16 J-D 4,500---J-D 30 1922
5½s'19 J-D 14,000----J-D '25-'29
(See V. 110, p. 389, for maturity.)
5s '20 J-D 500---Dec 20 1921
Refunding Park Bonds.
5s '05 J-D $5,000----June 1 1922
5½s'18 M-S $50,000-----1932-1940
GEN. BONDS Apr 1921---$440,140
Assessment debt---------- 23,467
Sinking fund---------- 36,598
Water debt---------- $224,500
Assessed val'n, real estate--7,506,100
Assessed val'n, personal---5,131,360
(Tot.ass'd val.'21(85%ac) 12,637,360
Total tax (per $1,000) 1920---$20.60
Population 1910, 5,310; 1920--7,219
INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

RAVENNA CITY SCH. DIST.
School Bldg. Bonds.
6s '20 A-O$350,000c---A-O '25-'55
(See V. 111, p. 1776, for maturity.)
BONDED DEBT----------(?)

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $33,500c--Oct 1 '21-'41
(See V. 100, p. 1021, for maturity.)
BOND. DEBT Apr 1921----$33,500
Floating debt---------- 3,600
Sinking fund---------- 3,250
Assess. val '20 (80% act.)-4,509,955
School tax (per $1,000) 1921--$7.40
Pop'n 1910, 1,141; 1920 (est.), 1,275
INT. at Second Nat. Bk., Ravenna.

RAWSON VIL. SCHOOL DIST.
This district is in Hancock Co.
Building Bonds.
5s '17 M-S 42,000--Mar 1 '22-'37
5s '18 s-a 2,500--Sept 1 '21-'25; 9,000--Sept 1 '26-'34
TOT. BD. DT. Apr 21 '19- $66,000
Floating debt---------- 2,000
Assess. val. real estate 1919 1,000,000
Assess. val. personal------ 575,000
Total assess. val.---------1,575,000
Total tax rate (per $1,000)----$13.30
Population in 1919----------700

READING.
This village is in Hamilton Co.
Judgment & Funding Bonds.
6s '21 s-a $6,500----------
Water-Works & Electric Light.
6s '19 s-a $3,000----June 1 1929
Street Impt. (*Village's portion.*)
4½s'16 J-J $7,500----July 1 1926
6s '20 s-a 500----Sept 1 1929; 1,000----Mar 1 1930
TOT. BD. DT. Feb 21 '21- $167,246
Water debt (incl.)--------- 65,100
Sinking fund---------- 18,504
Total assessed val. 1920---3,005,700
Total tax rate (per $1,000) '20-$24.84
Population 1910---------3,985

READING SCHOOL DIST. NO. 1.
Building Bonds.
4½s'16 F-A $60,000c---Feb 1 '36, '46, '51 & '56
6s '18 F-A 2,700----------
BOND. DEBT Feb 6 '18-- $62,700
Sinking fund---------- 757
Total assessed val. 1920---3,000,0
School tax rate (per $1,000) '20$14
INT. at First Nat. Bk., Lockla

RECOVERY.
This village (P. O. Fort Recover is in Mercer County.
BOND. DEBT May 24 '20 $34,070
Assessment debt (add'l)--- 19,970
Water bonds (included)--- 14,10
Assessed valuation, real--- 900,000
Assessed val., personal---- 420,000
Total assessed val. 1919---1,320,000
Total tax rate (per $1,000)'19-$15.50
Population 1920----------1,092

REILY TWP. SCHOOL DIST.
This district (P. O. Reily) is in Butler County.
4½s'16 M-S $25,000--M-S 1 '21-'36
4½s'17 M-S 2,500--Sept 1 '21-'25
TOTAL DEBT----------(?)
INT. at First Nat. Bk., Hamilton.

RICHFIELD TWP. SCH. DIST.
This district is in Summit County.
School-Building.
5s '15 A-O $32,000c-Apr 1 '22-'39
BOND. DEBT June 1920- $36,000
Sinking fund---------- 1,600
Total assessed valuation---1,700,000
Popul'n 1910, 990; 1920 (est.), 991

RICHLAND COUNTY.
Mansfield is the county seat.
Flood Emergency Bonds.
5s '13 A-O $28,200----A-O '21-'26
5s '14 A-O 8,000---A&O '21-'24
Bridge Bonds.
6s '18 M-N $7,000c---M-N '21-'27
6s '19 M-S 6,000----M-S '21-'23
6s '19 A-O 36,000--Oct 1 '21-'26; 36,000--Apr 1 '22-'27; 5,000----Oct 1 1927
Road Bonds.
5s '19 J-J $40,000 ----J-J '21-'30
5s '19 J-J 18,000 ----J-J '21-'29
5s '19 J-J 32,000 ----J-J '21-'28
5s '19 J-J 42,000 ----J-J '21-'31
5s '19 J-J 51,000-----J-J '21-'31
5s '19 J-J 6,000-----J-J '21-'22
5s '79 J-J 14,000-----J-J '21-'24
6s '20 J-J 16,319----A-O '22-'29
6s '20 A-O 76,245----------
6s '21 A-O 34,000----A-O '22-'31
TOT. DEBT July 1 1920 $673,435
Road bonds July 1 '19---- 116,041
Tot. val. 1919 (abt act)--85,404,730
State&Co.tax(per $1,000) 1914 $2.50
Population 1910, 47,667; 1920-55,178
INT. payable at Treasurer's office.

RICHWOOD SCHOOL DIST.
This district (P. O. Marysville) is in Huron County.
5s '15 A-O 37,500---Oct 1 '21-'35
TOTAL DEBT May 1917--$39,000

RICHMOND TOWNSHIP.
This township (P. O. Attica R. D. No. 2) is in Huron County.
Road-Improvement Bonds.
6s '15 A-O $2,500--Oct 1 '21-'25
BOND. DEBT Apr 18 '21- $29,500
Sinking fund---------- 930
Total val. '1921 (90% act.) 2,408,925
Total tax rate (per $1,000) '21 $15.90
Population in 1920----------1,299

RICHWOOD.
This village is in Union County.
Refunding Bonds.
6s '18 s-a $21,000 A-O '24-'44
BOND. DEBT June 15 '21 $40,000
Assess. debt June 1 '19 $10,000
Floating debt 2,000
Sinking fund 11,000
Tot.assess.val.'21(90%act.)2,297,610
Total tax rate (per $1,000) '21 $26.00
Population 1910, 1,729; 1920--1,601

RIDGEFIELD TOWNSHIP.
This township (P. O. Monroeville) is in Huron County.
5s '19 A-O 4,400 A-O '21-'24
5s '19 A-O 1,500 A-O '24-'25
5s '19 A-O 1,100 A-O '25-'26
5s '19 A-O 2,450 A-O '26-'28
BOND. DEBT June 6 '19 $74,700
Total assessed val. 1913 3,116,180
Total tax rate (per $1,000) '13 $3.17
Population 1910, 1,976; 1920--2,020

RIDGE TWP. RURAL SCH. DIS
This district (P. O. Van Wert) is in Van Wert County.
5½s'18 M-S $10,000 M-S '27-'29; 33,000 M-S '29-'32; 15,000 M-S '32-'34
Building Bonds.
5s '17 M-S $32,000c M-S 1 '21-27
TOT. BD. DT. Apr 1917 $45,000
Tot.assess.val.'17(90%act.)4 125,000

RIPLEY.
This village is in Brown County.
Refunding Bonds.
4s --- $30,880 Jan 1 1922
Refunding Water-Works Bonds
4s --- $23,000 July 6 1926
BOND. DEBT Apr 24 '18 $29,780
Floating debt (add'l) 2,000
Total assess. val. 1917 1,352,014
Total tax rate (per $1,000) '17--$1.88
Population in 1910 1,840

RIPLEY SCHOOL DISTRICT.
Building Bonds.
5s '16 M-N $2,500 Nov 3 1936
(Subject to call after Nov. 3 1931.)
Refunding Bonds.
5s '18 M-N $2,500c Nov 29 1938
(Subject to call after Nov. 29 1928)
Electric Light Bonds.
6s '21 $6,500 1941
BOND. DEBT Apr 5 1921 $49,000
Floating debt 7,000
Total assessed val. 1920 1,500,000
Tax rate (per $1,000) $26.76
Population 1920 1,529

RITTMAN.
This village is in Wayne County.
Sewer Bonds.
-s '17 --- $2,000
-s '17 --- 4,000
6s '18 --- 2,000 Apr 1 '27-'30
Park Bonds.
6s '20 s-a $6,000 June 1 '26-'37
Street-Improvement Bonds.
5½s'19 s-a $5,000 Mar 15 '30-'34
Water Works Bonds.
-s '17 --- $1,100
BOND. DEBT May 20 '21 $135,000
Assessment debt 48,000
Water debt 49,500
Total assessed val. 1920 2,900,000
Total tax rate(per $1,000) '20 $20.20
Population 1919 (est.) 2,000

ROCK CREEK.
This village is in Ashtabula Co.
Street Impt. (*Village's portion*).
5s '16 M-S $15,000 M-S 1 '22-'36
BONDED DEBT $32,130
Total assessed valuation 632,240
Total tax rate (per $1,000) $4.55
Population 1910, 455; 1920, 483.

ROCKY RIVER.
This village is in Cuyahoga Co.
Paving Bonds (Villages share).
5½s'18 F-A $11,000 A-O '21-'25
Park Bonds.
6s '20 A-O $7,000 Apr 1 '22-'28; 6,000 Oct 1 '22-'27
Water and Light Bonds.
5s '18 s-a $10,000 Oct 1'25-'34; 53,000 A-O '35-'54
6s '20 A-O 5,500 Oct 1 '21-'31
Street-Improvement Bonds.
5½s'19 A-O $3,500 Apr 1 '22-'28; 8,000 Oct 1 '21-'28
6s '21 A-O 540 Oct 1 1921; 9,000 Oct 1 '22-'30
Road Impt. (*Village's portion*).
5s '16 J-D $900 Apr 1 '22-'23
Sewer & Sewage-Disposal Bds.
4½s'16 A-O $50,000 A-O 1 '21-'36
GEN. BD. DT. Apr 8 '21 $145,200
Assessment debt (add'l) 346,550
Sinking fund 2,508
Water debt (incl.) 68,500
Assessed val. real estate 5,516,370
Assessed val. personal 894,000
Total assessed val. 1920 6,410,370
Total tax rate (per $1,000) '20 $16.70
Population 1920 1,861
INT. on sewer bonds payable at the Rocky River Sav. & Bank. Co.

ROCKY RIVER VIL. SCH. DIST.
Building Bonds.
4½s'17 A-O $75,000
(For maturity see V. 103, p. 2176)
5s '17 A-O $20,000c A&O 1 '31-'40; 1,000c Apr 1 1941; 2,000c Oct 1 1941; 4,000c Apr 1 '42-'45; 8,000c Oct 1 '42-'45; 20,000c A&O 1 '46-'50
5½s'19 s-a 24,000 Oct 1 '21-'44
6s '20 --- 11,770
GEN. BD. DT. Apr 15 '18 $66,200
Assess. debt (add'l) 321,888
Sinking fund 13,076
Total assess. val. 1917 3,206,330
Tax rate (per $1,000) '17 $14.20
Population 1918 (est.) 2,500

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $21,500 Due $2,000 y'ly
Bridge Bonds.
4s '11 J-D $27,000 June 15 1934
(Opt. $2,000 yearly beg. June 15 '16)
4s '12 J-J 10,000 Jan 1 1926
(Subject to call Jan 1 1916)
5s '13 A-O 13,000 Apr 1 1934
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '14 M-N 100,000c May 1 '22-'46
5s '15 M-N 3,000 Nov 1 '21-'23; 10,000 Nov 1 '24-'28
5s '16 M-S 3,000 Sept 1 '21-'23; 12,000 Sept 1 '24-'29
5s '17 M-N 150,000 1957
5s '17 M-N $14,000 1929
5s '18 M-S 16,000 1930
6s '19 M-N 24,000 1929
6s '20 s-a 40,000c Oct 1 '21-'30
6s '20 s-a 60,000c Mar 15 '22-'36
Memorial Building Bonds.
5s '16 F-A $22,000 1927
Refunding Bonds.
5s '13 A-O $62,000 Apr 1 1942
(Opt. $3,000 yrly. beginning 1920)
Deficiency Bonds.
5s '13 $68,000
BOND. DEBT Apr 6 '21 $427,500
Sinking fund 15,992
Assessed val'n, real estate 32,897,100
Assessed val'n, personal 28,759,950
Tot.ass'd val.'21(78%act.)61,357,050
Total tax rate (per $1,000) '21--$1.50
Populat'n 1910, 40,069; 1920-41,556
INTEREST on bridge bonds payable at County Treasurer's office.

ROSS TWP. RURAL S. D.
This township (P. O. Jamestown) is in Greene County.
School-Completion Bonds.
5s '16 A-O $3,500 A-O 1 '32-'33
BOND. DEBT Apr 4 1921 $26,000
Total assessed val. 1921 2,341,810
Total tax rate (per $1,000) '20 $16.30

SABINA SCHOOL DISTRICT.
This district (P. O. Sabina) is in Clinton County.
Building Bonds.
4½s --- $27,000 1921-1946
BOND. DEBT May 1917 $44,000
Total assess. val. 1917 1,794,000
School tax rate (per $1,000) '16 $7.20
Population 1917 (est.) 1,800

ST. BERNARD.
This city is in Hamilton County. Incorp. 1878. Pop'n 1910, 5,002; 1920, 6,312.
Police & Fire Dept. Bonds.
5s '13 F-A $6,000 Feb 1 1933
4½s'15 J-J 13,000 July 1 1945
6s '18 --- 6,000 1948
5½s'19 s-a 10,000c Apr 1 '22-'41
5½s'19 M-S 54,000 Sept 1 '21-'51; 1,000 Sept 1 1952
5½s'20 s-a 25,000c Sept 15 '21-45
5½s'21 --- 5,000 1921-1926
Park and Playground Bonds.
4s '10 J-D $15,000c June 1 1940
4s '11 M-N 6,000 May 10 1941
4s '11 J-D 6,000 Dec 1 1941
4½s'10 A-O 4,400 Oct 15 1940
5s '13 F-A 12,000 Aug 1 1943
Water & Light Bonds.
4s '04 A-O $85,000c Apr 1 1934
4s '02 M-S 4,000c Mch 1 1922
4s '05 F-A 1,000c Feb 1 1925
4s '05 F-A 1,000c Aug 1 1925
4s '06 M-N 6,000c May 1 1936
4s '06 F-A 4,000c Aug 1 1936
4s '07 F-A 10,000c Aug 20 1937
4s '07 A-O 6,500c Apr 20 1937
4½s '08 A-O 4,000c Apr 15 1938
4s '10 --- 12,000 1940
4s '12 A-O 10,000c Apr 1 1942
5s '13 M-N 30,000 Nov 15 1943
5s '14 J-J 4,500 Jan 15 1944
5s '15 J-J 10,000 Jan 15 1945
4½s'17 --- 7,000 1947
5s '17 --- 4,000 1947
5s '18 --- 6,000 1948
5½s'19 --- 14,500 1921-1939
($500 in even years, $1,000 in odd.)
Water Main Ext. Bonds.
4½s'17 M-S 3,000 Mar 5 1947
5½s'20 --- 6,300 1921-1950
Street, Sidewalk and Sewer (City's Portion) Bonds.
4s '06 M-S $3,000c Mar 1 1936
4s '06 J-D 1,000c June 16 1936
4s '03 F-A 14,000c Aug 1 1933
4s '04 M-S 15,000c Mar 1 1934
4s '05 M-S 6,000c Sept 20 1935
4s '06 J-D 5,000c June 15 1936
4s '07 J-D 6,000c Dec 10 1937
4s '12 Sept 3,000 Sept 1 1932
5s '12 Feb 59.79 Feb 12 1922
5s '12 Dec 42 Dec 1 '21-'22
5s '11 Dec .46 Dec 1 1921
5s '11 --- 1,000 1921
5s '12 Oct 46.02 Oct 1 '21-'22
5s '12 Oct .86 Oct 16 '21-'22
5s '12 Dec .22 Dec 1 '21-'22
5s '12 Dec .34 Dec 10 '21-'22
5s '12 Dec .60 Dec 10 '21-'22
5s '12 Mar .31 Mar 25 1922
5s '12 Aug 26.82 Aug 25 '21-'22
5s '12 Dec .60 Dec 10 '21-'22
5s '13 M-S 10,000 Mar 1 1943
5s '13 A-O 5,000 Apr 1 1933
5s '13 M-S 2,500 May 1 1943
5s '13 June 600 June 15 1933
5s '13 July 136 July 15 '21-23
5s '13 Aug 108.66 Aug 1 '21-'23
5s '13 --- 431.76 1921-1923
5s '13 --- 134.40 1921-1923
5s '13 --- 118.66 1921-1923
5s '14 F-A 13,000 Feb 1 1934
5s '14 J-D 5,000 Jan 15 1944
5s '14 --- 122 1921-1924
5s '14 --- 35.20 1921-1924
5s '14 107 1921-1924
1,262,563 1921-1924
5s '15 A-O 3,000 Oct 10 1945
5s '15 --- 3,719 1921-1925; 127 1921-1925
5s '16 --- 77 1921-1926
5s '17 --- 7,000 1945
4½s'16 F-A 2,000 Aug 27 1956
4½s'16 J-J 50,000 July 9 1946
4½s'16 M-N 3,500 May 15 1936
4½s'17 M-S 70,000 Mar 30 1947
4½s'17 A-O 12,000 Apr 12 1947
4½s'17 A-O 3,000 Apr 12 1947
5s '17 --- 2,000 1927
5s '17 --- 4,500 1947
5½s'18 s-a $14,000c Apr 1 '22-'49
5½s'18 s-a 23,000c Jan 1 '22-'44
5½s'18 s-a 24,000c Sept 1 '21-'44
5s '18 --- 192 1921-1928
5s '19 --- 10,000 1948; 1,200 1934
5½s'20 M-S 10,000 Sept '21-'30
5½s'20 s-a 35,000c Sept 15 1921
5½s'20 --- 3,000 1921-1935; 900 1921-1950
6s '20 --- 12,000 1921-1934
6s '21 --- 5,000 1921-1951
5s '21 --- 4,978 1921-1951; 2,628 1921-1931; 25 1921-1931; 254.54 1921-1931
Town-Hall Bonds.
4s '08 J-J $6,000c July 1 1938
Condemnation Bonds.
4½s'16 M-N $600 Nov 26 1946
TOT. BD. DT. April 1920 $742,459
Water debt (included) 223,000
Sinking fund 160,523
Assess. val. '19 (abt. act.) 29,248,080
Tax rate (per $1,000) 1919 $11.80
INT. at Cit. Bank of St. Bernard

ST. BERNARD SCHOOL DIST.
4s '00 M-N $30,000c May 29 1930
4s '09 A-O 24,000 Apr 15 '21-'44
4s '12 F-A 75,000 Aug 27 1952
4s '12 J-D 100,000 Dec 23 1952
4½s'15 M-N 20,000 Nov 6 1952
4½s'16 M-S 15,000 Mar 15 1956
5½s'19 s-a 34,000c Jan 1 '22-'55
BOND. DEBT July 1 '18 $277,000
Sinking fund 43,446
Assessed valuation 1915 13,513,450
School tax rate (per $1,000) '15 $4.30
Population in 1916 (est.) 6,000
INT. at Cit. Bank of St. B.

ST. CLAIRSVILLE.
This village is in Belmont County.
Street Impt. (*Village's portion*).
5s '16 J-J $1,250c M-S 1 '22-'26
6s '20 A-O 65,000 Oct 1 '21-'39
BOND. DEBT May 1920 $80,028
Total assessed val. 1919 2,252,460
Total tax rate (per $1,000) '19 $17.40
Population 1910, 1,393; 1920, 1,561.

ST. MARY'S.
This city is in Auglaize County.
Street-Improvement Bonds.
5½s'19 A-O $1,000c Apr 1 '25-'26
General Deficiency Bonds.
5s '15 M-S $8,000 Mar 1 1925
Refunding Bonds.
4½s --- $20,000 Mar 1 1928
4s '12 J-J 21,000c 1932
4s '12 A-O 46,000c Oct 1 1937
4.80'16 J-J 18,200 Jan 1 1936
Water-Works & Elec.-Lt. Bds.
5s '16 A-O $38,000 A-O 1 '21-'40
5½s'19 A-O 20,000c A-O '22-'31
Water Bonds.
5s M-S $20,000c 1921-1930
Highway Bonds.
5s '05 J-J $21,000c Jan 2 1923
TOT. BD. DT. Apr 6 '21 $292,406
Assessment debt (add'l) 75,734
Water debt (included) 82,000
Gen. sink. fd 41,000
Total val.' 1920(3-4 act.) 6,183,250
Tax rate (per $1,000) 1920 $22.00
Population in 1920 5,679
INT. at office of Sinking Fund Trustees.

ST. MARY'S SCHOOL DIST.
5s '15 M-S $50,000
BOND. DEBT May 1 1919 $69,000
Total assessed val'n 1919 6,630,000
Total tax rate (per $1,000) $16.20
Population in 1919 (approx.) 6,000
INT. is payable at St. Mary's Banking & Trust Co.

SALEM.
This city is in Columbiana County.
Refunding Bonds.
4½s'05 F-A $2,340 Aug 1 '21-'22
4½s'07 M-S 3,000c Mar 25 '22-'24
4½s'07 F-A 9,000
(Due part yearly on Aug. 1.)
4½s'10 M-S 2,000 Mar 15 '22-'23
4½s'10 J-J 12,000c July 1 '22-'33
4½s'10 A-O 8,000c Oct 1 '22-'29
5s '13 M-S 40,318.25 Sept 1 1921
5s '15 F-A 27,000 Feb 1 '24-'50
5s '15 M-S 12,000 Sept 1 '25-'36
5s '16 M-S 15,000 Mar 15 '26-'40
5½s'18 F-A 12,000 Feb 15 '27-'29
5½s'18 --- 11,814 Apr 1 '29-'34
5s '19 s-a 4,740 Mar 15 1930; 15,000 Mar 15 '31-'33; 1,000 Mar 15 1934
5s A-O 9,000c Apr 1 '21-'29
Street-Impt. Bonds (*City's Por.*).
5s '15 M-N $6,000 May 1 '22-'25
5s '15 F-A 7,000 Feb 15 '22-'28
5s '16 M-N 15,000 Feb 1 '25-'39
5½s'17 Nov 500 Mar 1 1922
Fire-Department Bonds.
'16 J-D $15,000 Mar 1 '25-'39
Electric-Light Bonds.
4½s'11 J-D $11,000c Apr 1 '22-'32
Sewer Bonds.
4½s'12 F-A $40,000 Apr 1 '22-'40
5½s'13 J-J 18,000 Mar 1 '22-'39
5s '15 M-S 4,000 Mar 1 '22-'25
5½s'18 --- 20,000 Mar 1 '22-'25
Sewage-Disposal Bonds.
5½s'18 --- $20,000 Mar 1 '22-'25
Water-Works Bonds.
4s '09 J-J $138,000c July 1 1959
4½s'16 M-N 42,000 Nov 1 '22-'42
5½s'18 s-a 20,000 Part yearly
Funding Bonds.
4½s'09 A-O $3,000 Apr 1 '22-'24
6s '20 s-a 23,928 Feb 1 '31-'45
Sewer & Bridge-Repair Bonds.
4½s'09 A-O $7,000c Apr 1 '22-'28
Deficiency Bonds.
6s '20 s-a $10,277 Sept 15 '24-'28
TOT. DEBT July 1 '20 $697,523
Water debt July 1 1918 149,000
Sinking fund July 1 1918 31,331
Assessed valuation 1917 $10,900,000
(Assessment about actual value.)
Total tax (per $1,000) 1916 $14.60
Population in 1920 10,305
INTEREST on the refunding bds. of 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SALEM SCHOOL DISTRICT.
Building Bonds.
4½s'16 M-S $65,000c Mar 6 '24-'56
5s J-D 16,000c 1938
High-School Bonds.
4½s M-N $125,000c 1946
BOND. DEBT Apr 4 '21 $201,000
Total assessed val'n 1921 12,511,000
Total tax rate (per $1,000) '20 $21.00
Population 1920 10,000

SALEM TWP. ROAD DIST.
This district (P. O. Leetonia) is in Columbiana County.
BOND. DEBT Apr. 1 '21 $43,000
Total assessed val. 1921 6,500,000
Total tax rate (per $1,000) '21 $15.30

SALEM TWP. RURAL S. D.
This district (P. O. Upper Sandusky R. F. D. No. 8) is in Wyandot County.
5½s'19 s-a $66,500 M-N '21-'40
BOND. DEBT Dec. 1919 $70,000
Tot.assess.val.'19(act val.)3,349,240
Population in 1920 (est.) 1,200
Prin. and int. payable at the First Nat. Bank of Upper Sandusky.

SALINEVILLE.
This village is in Columbiana Co.
Water Works Impt. Bonds.
6s '20 J-J $5,000 Jan 15 '22-'31; 5,000 July 15 '22-'31
Electric Light Plant Bonds.
6s '18 M-S $25,000 Mar 1 '24-'35
BOND. DEBT Apr 1918 $64,000
Population 1910, 2,403; 1920, 2,700
INT. on bonds of 1918 payable at Village Treasurer's office.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '06 M-S $15,000c Sept 1 1921
4s '07 M-S 8,000c Mar 1 1927
4½s'19 s-a 24,000 May 1 '31-'36; 2,500 May 1 1937
4½s'19 s-a 6,000 June 1 '31-'36; 2,000 June 1 1937
4½s M-N 26,500 1931-37
4½s J-D 8,000 1931-37
Market Equip. Bonds.
3s F-A $1,000 1921-29
Emergency Bonds.
5s M-S $1,200 1922
Heating Plant Bonds.
5s M-S $2,200 1921-31
Fire-Department Bonds.
5s '14 F-A $25,000 Aug 1 '23-'24
5s J-J 16,000 1921-1924
Water Bonds.
4s '07 M-N $75,000c&r May 1 1922
4s '12 J-J 60,000c July 1 '23-'24
5s '17 --- 1,500 Nov 1 '21-'23
Sewer Bonds.
4s '07 M-S $26,000c Mar 1 1922
5s '14 M-N 27,840 May 1 '22-'24
5s '14 M-N 72,000 May 1 '25-'30
4½s'15 J-D 9,000 June 1 1926; 48,000 June 1 '27-'30
4½s'15 M-S 18,000c Sept 1 1926; 80,000c Sept 1 '27-'30
5s M-S 6,000 1921-1926
5s M-S 8,600 1928
Paving & Sewer Bonds.
5s A-O $3,300 1922-28
Subway Construction Bonds.
5s '17 --- $10,000
Grade-Crossing Elimination
4s '13 J-J $31,875c Jan 1 '22-'24
4½s'16 M-S 31,500 Sep 1 '23-'25; 11,000 Sept 1 1926
5s A-O 14,000 1926-1928
5s J-J 17,500 1926-28
Harbor Bonds.
4s '06 A-O $50,000c Apr 1 '22-'25
5½s'20 F-A 51,000 Aug 1 '22-'35
Street-Improvement Bonds.
5s M-S $10,480 1921-1928
4s '12 F-A 2,000 Aug 1 '21-'22
4s '13 M-N 7,680 May 1 '22-'25
4½s'14 M-S 5,500 May 1 '22-'27
4½s'17 s-an 6,000c Aug 1 '21-'26; 1,400c Aug 1 1927; 7,500c Aug 1 '21-'23
5s '17 s-an 9,000c Aug 1 '24-'26; 3,200c Aug 1 1927
5s '17 s-an 500c Aug 1 '21-'25; 400c Aug 1 '26-'27
4½s'17 F-A 1,500 Aug 1 1921; 12,000c Aug 1 '22-'27
5s '17 --- 200c Dec 1 '21-'22
5s M-S 1,500 1926-28
Dock-Improvement Bonds.
5s '92 F-A $18,000c Aug 1 '21-'26
TOT.BD.DT. Mar 31'21 $1,222,450
Water bonds (included) 204,550
Assessed valuation 1920 38,784,840
Tax rate (per $1,000) 1920 $19.60
Population in 1920 22,897
INT. on dock 5s in N. Y. City at Amer. Exchange Nat. Bank; other bonds by City Treasurer.

SANDUSKY COUNTY.
Fremont is the county seat.
5s '17 --- $53,000c
Street Bonds (*County's portion*).
5s '17 M-S $625 Sept 15 1921; 500c Mar 15 1922; 1,055c Sept 15 1922
Road Bonds.
5s '17 M-S $2,625 M&S 15 1922; 20,000c M&S 15'23-27
5s '18 M-S 25,000c M&S 15'22-26
5s M-S 136,000
-s --- 273,500
6s --- 43,500
6s '21 M-S 25,000 Sept 15 1929

SANDUSKY COUNTY (*Concluded.*)
Ditch Bonds.
5s --- $3,895
TOT. DT. May 12 '21---$1,195,857
Total assessed val'n 1920-76,423,210
(Assessment about 3-4 actual.)
State & Co.tax(per $1,000)'20-$6.20
Pop'n 1910, 35,171; 1920-----37,574

SANDUSKY SCHOOL DISTRICT.
4s '12 M-S $157,500----1921-1951
5s '14 J-D 44,000c--Dec 15 1939
5s '18 --- 2,000----1922
5½s'20 s-a 27,000--Aug 27 '21-'29
6s '21 s-a 15,000----Mar 1931
TOT. BD. DT. Apr. 8 '21- $264,000
Floating debt (add'l)----50,000
Sinking fund----2,888
Ass'd val. 1920----38,740,840
School tax (per $1,000) 1920--$4.03
INT. at Amer. Banking & Trust Co., Sandusky.

SCIOTO COUNTY.
Portsmouth is the county seat.
Flood-Emergency Bonds.
5s '13 M-S$358,700--Sept 1 '21-'47
4½s'16 M-S {10,000----Sept 1 1949
{12,500----Sept 1 1950
Road Bonds.
--s --- $193,000----
6s '20 M-S 150,000--Sept 1 '22-'29
Children's Home Bonds.
5s '20 J-J $70,000---Jan 1 '25-'59
Funding Bonds.
4½s'17 M-N$48,000--M-N 1 '21-'28
5s '19 M-S {33,000--Sept 1 '21-'42
{31,500--Mar 1 '22-'42
TOTAL DEBT July 1 '20 $751,704
Total assessed val'n 1919-80,085,350
Tax rate (per $1,000) 1915---$14.00
Population in 1920 (Census)--62,850

SCIOTA TWP. RURAL SCH. D.
This district (P. O. Lockbourne, R. F. D. No. 1) is in Pickaway Co.
School Bldg. Bonds.
6s '20 M-S $24,000c---M-S '22-'45
School Improvement Bonds.
5s '17 --- $4,000c-Sept 1 '21-'28
BOND. DEBT Apr 26 1920 $44,500
Sinking fund----2,500
Assessed valuation 1920---3,777,000
Tax rate (per $1,000) '19----$13.80
Population in 1910----2,177
INT. on bonds of 1917 payable at Scioto Bank, Commercial Point.

SCIOTO TWP. SCHOOL DIST.
This district (P. O. Lockbourne R. F. D. No. 1) is in Pickaway Co.
Building Bonds.
5s '15 J-D $34,000c-M&S 1 '22-'38
5s '18 M-S 4,000 -----1921-1928
TOTAL DEBT June 1921- $61,000
Assess. val. real estate----2,198,590
Assess. val. personal---- 861,180
Other assess. property--- 59,770
Total assess. val. 1921---3,120,540
Tax rate (per $1,000)---1921 $13.80
Population 1910, 2,177; 1920, 2,461
INT. at office of Clerk Bd. of Ed.

SCIOTOVILLE SCHOOL DIST.
This district (P. O. Sciotoville) is in Scioto County.
School-Building Bonds.
5½s'18 M-S {500c--Sept 10 1922
{4,000cM&S 10 '23-'26
{3,000cMar 10 '27-'29
{1,500cSept 10 '27-'29
{24,000cM&S 10 '30-'37
(Subject to call after Mar. 10 1923)
TOTAL DEBT---------- (?)

SCIOTOVILLE VILLAGE S. D.
This district (P. O. Sciotoville) is in Scioto County.
GEN. BD. DT. Mar 31 '20 $80,000
Floating debt (add'l)------ 5,000
Tot.assess.val.'19(75%act) 3,385,840
Total tax (per $1,000) 1919---$16.00
Population in 1919----4,000

SEBRING.
This village is in Mahoning Co.
Street-Impt. (Vil. Share) Bonds
5½s'16 M-S $7,520c-Sept 15'21-'26
Fire Apparatus Bonds.
5s '16 F-A $28,00c-Oct 1 '22-'27
Water W rks Bonds.
4½s'18 A-O {75,000c--Oct 1 '22-'47
{21,000c----Oct 1 1948
GEN. BD. DT. June 1 '19- $131,600
Assessment debt (add'l)--- 69,690
Sinking fund---- 17,000
Water debt---- 96,000
Assessed value. {Real estate------3,000,000
{Personal-------- 400,000
Tot.ass'd val.'18(75%act.).3,400,000
Total tax rate(per $1,000)'18-$15.20
Population 1920----3,541

SEBRING SCHOOL DISTRICT.
Building Bonds.
5s '16 A-O $3,480--Apr 17 '22-'27
5½s'20 --- { 2,000--Nov 1 '23-'26
{ 3,000--Nov 1 '27-'29
Deficiency Bonds.
6s '20 M-N$13,000--Nov 1 '23-'34
Refunding Bonds.
6s '20 M-N $5,000--Nov 1 '23-'29
BOND. DEBT Apr 17 1921 $60,300
Floating debt---- 7,600
Tot. assess. val. '20 (¾ act)3,810,000
School tax rate(per $1,000)'20 $20.20
Population in 1920----4,000

SENECA COUNTY.
Tiffin is the county seat.
Road Bonds.
5s '17 M-S {$8,000c-M&S 20'21-22
{8,000c-M&S 20'23-26
{3,000c-M&S 20 1927
{8,000c-M&S 20'21-22
5s '17 M-S {6,000c-M&S 20'23-25
{1,000c-Mar 20 1926
5s '18 s-a 41,000-Part ea. 6 mos.
--s --- 26,000----
5s '19 M-S 10,000c---M-S '21-'25
6s '20 M-S 72,000c-M-S '21-'28
6s '20 M-S 22,000c--M-S '21-'26
6s '20 M-S 51,000c--M-S '21-'26
6s '20 M-S 50,000c--M-S '21-'27
6s '20 M-S 57,000c--M-S '21-'28
6s'21 M-S 122,000c-----1922-1929
Flood Emergen y Bonds.
5s '15 M-S $4,000c ----M-S 1921
Bridge Reconstruction Bonds.
5s '14 M-S $80,000c--M-S '21-'24
TOT. CO. DT. July 1 '20- $210,050
Road bonds July 1 1919-- 23,000
Total assessed val'n 1919-81,478,590
(Assessment about 85% actual value)
Co. tax rate(per $1,000) 1916--$2.55
Popu-'n 1910, 42,421; 1920, 43,176
INT. at County Treasurer's office.

SEVILLE VIL. SCHOOL DIST.
This district (P. O. Seville) is in Medina County.
Building Bonds.
5s '16 A-O $29,000c-A-O 1 '21-'49
BOND. DEBT May 4 '21- $28,500
Sinking fund---- 101
Total assess. val. '21(act.)-1,594,370
School tax rate(per $1,000) '21-$6.00
Population in 1920----800
INT. at Seville State Bk., Seville.

SHADYSIDE.
This village is in Belmont County.
Water-Works Bonds.
5s '15 May$40,000-May 15 '22-'45
TOT. DEBT Apr. 1921-- $40,000
Total assess. val. 1921----2,236,010
Tot. tax rate (per $1,000) 1921 $17.20
Population in 1920----3,084

SHADYSIDE SCHOOL DIST.
5s --- $30,000 -----1921-1935
BOND. DEBT May 22 '18 $58,500
Tot. ass'd. val. 1918-----1,876,810
School tax rate(per $1,000) '16-$8.20

SHAKER HGTS. VILLAGE S. D.
4s '12 A-O $45,000c--Oct 1 '21-'35
5s '17 A-O 250,000 -----1922-1924
5s A-O 300,000 -----1922-1924
6s '21 A-O { 10,000c--Oct 1 1927
{240,000cOct 1 '28-'43
TOTAL DEBT May 17 '21 $904,000
Assess. val. real estate---16,000,000
Assess. val. personal----18,000,000
Tot. ass'd val'20(50% act)34,000,000
School tax (per $1,000) '20---$1.28
Population in 1920 (est.)-----3,500
INT. at office of Village Treasurer.

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $39,388c---A-O '21-'34
BOND. DEBT Apr 11 1921 $41,000
Assessed valuation 1920---1,800,000
Tot. tax rate (per $1,000) '20-$20.40
Population 1910, 1,123; 1920, 1,087
INT. at Sharon Center Bank'g Co.

SHAWNEE.
This village is in Perry County.
Street Bonds (*Village Portion*).
5s '17 M-S $5,950--Sept 1 '21-'37
Funding Bonds.
6s '16 A-O $3,000--A-O 1 '22-'25
Water-Works Bonds.
5½s --- $2,400---Sept 15 1928
BOND. DEBT May 1913---$32,000
Total assessed val. 1912---848,495
Total tax rate(per $1,000) '12-$12.40
Population 1910, 2,280; 1920, 1,918

SHAWNEE SCHOOL DISTRICT.
Building Bonds.
--s '14 8,000----
5½s'15 J-D $23,000-June 15 '22-'44
5½s'17 s-an 12,000----
BOND. DEBT June 1921---$45,000
Floating debt (add'l)----- 28,000
Tax rate (per $1,000)'20---$32.40
Total ass'd val. (abt. 65% act.) 1920----1,200,225

SHELBY.
This village is in Richland County.
Incorporated September 1853.
Refunding Bonds.
5s '16 F-A $3,200--Feb 1 '25-'28
5s '16 J-J 5,000--Jan 1 '23-'32
6s '18 s-a 4,100--June 1 '25-'32
Boiler Purchase Bonds.
6s '20 s-a $22,000--Sept 1 '26-'36
Electric-Light Bonds.
5s '14 J-D $34,000---Dec 1 '21-'37
Bridge Improvement.
5s '14 J-D $4,000---Dec 1 '21-'24
Sewer Bonds.
4½s A-O $15,000c--Apr 1 '22-'36
5s '13 A-O 500---Apr 1 1922
Impt. Bonds (*Village's portion*).
5s '13 A-O $1,125---Apr 1 '22-'24
5s '13 Apr 4,558----Apr 1 1935
5s '16 J-D 2,000-June 1 '22-'25
5s '16 J-D 3,500-June 1 '27-'33
Fire-Apparatus Bonds.
5s '11 J-J $3,000 -----1921-1926
5s '15 M-S 800--Sept 1 '21-'22
BOND. DEBT July 1 '19- $154,200
Special assess't debt (incl).. 27,000
Assessed valuation 1916---5,400,000
(Assessment about actual value.)
Total tax (per $1,000) 1916---$12.50
Population in 1920----5,578
INTEREST payable at Shelby.

SHELBY COUNTY.
Sidney is the county seat.
Bridge Bonds.
6s '21 M-S {$7,000--Mar 1 '22-'28
{6,000--Sept 1 '22-'27
Ditch Bonds.
6s '19 J-J 3,150----Jan 6 1922
5s '19 J-J {3,200---July 1 1922
{3,200----Jan 1 1922
{3,500----Jan 1 1923
TOTAL DEBT July 1 1920-$322,750
Road bonds July 1 1919--- 99,400
Total assessed val'n 1919-48,145,690
Popul'n 1910, 24,663; 1920, 25,923

SHERMAN TOWNSHIP.
This township (P. O. Bellevue) in Huron County. Pop'n 1910, 675.
Road Improvement Bonds.
5s J-J 500----Jan 1 1922
Road District Bonds.
5s M-S $6,000c--Sept 15 1931
4½s M-S 10,000c--Mar 15 1931
5s M-S 11,500c--Mar 15 1933
5s M-S $7,500c--Sept 15 1935
BOND. DEBT Apr 1 '21-- $35,500
Total assessed val., 1920--1,501,635
Total tax rate (per $1,000) '20-$17.00
Population 1910, 675; 1920, 590
INT. payable at Wright Banking Co., Bellevue.

SIDNEY.
This city is in Shelby County.
Cemetery Bonds.
5s '16 --- $6,500----1922
Street Bonds (*City's Portion*).
4s '12 A-O 15,000----1923
5s '15 A-O $1,500 -----1921-1922
5s '17 J-J { 5,000----J&J 1 1922
{ 6,000----J&J 1 1923
{45,000--J&J 1 '24-'28
6s '18 --- 3,000----1924
6s '19 --- {14,500----1929
{ 600----1924
{ 1,500----1926
Water-Works Bonds.
5s '17 F-A $3,500---F-A 1 '22-'24
6s '19 --- 4,000----1922
6s '20 --- {25,000----1931
{ 550----1926
General Impt. Bonds.
6s '18 $10,000----1924
Sewer Bonds
3½s'02 J-J $50,000c--July 1 1926
5s '17 A-O { 6,000--A&O 1 '22-'24
{12,000--A&O 1 '25-'28
5½s'17 --- 4,000 -----1922-1928
Motor-Truck Bonds.
4½s'12 A-O $2,000----1922
5s'17 A-O 4,000--A&O 1 '22-'25
5½s'20 --- $2,000----1927
Deficiency Bonds.
6s '19 s-a $6,500----1926
BOND. DEBT Mar. 1 '21- $46,550
Assessment debt (add'l)--- 215,900
Sinking funds---- 25,259
Assessed val., real estate--5,842,760
Assessed val., personal----5,720,010
Tot. assess. val.'21 (act.)-11,612,770
Tax rate (per $1,000) 1921---$21.40
Population 1910, 6,607; 1920, 8,590
INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $93,000c---1921-1932
5s '13 M-S 14,000c-M-S 1 '32-'38
BOND. DEBT May 20 '21 $114,000
Sinking fund---- 25,491
Assess. val. '20(80% act.)12,496,470
Total tax (per $1,000) 1920---$21.40
Population in 1920 (est.)-----11,000
INT. payable in Sidney at Citizens' National Bank.

SILVER LAKE.
This village is in Summit County.
Street Impt. Bonds (*Village's Share*).
6s'19 M-S $50,000c-Sept 15 1939
Water Works Bonds.
6s '19 M-S $10,000c-Sept 15 1939
Sewage Disposal Bonds.
6s '19 M-S $10,000c-Sept 15 1939
BONDED DEBT-------- $199,690
Assessed value 1919-------1,500,000

SMITH TOWNSHIP.
This township (P. O. Sebring) is in Mahoning County.
BOND. DEBT June 6 1919 $82,000
Sinking fund---- 2,160
Total ass'd val. 1918 (abt. 2-3 act.)---- 4,756,930
Total tax rate (per $1,000) '18-$7.60
Population in 1910----4,657

SOLON TOWNSHIP SCH. DIST.
This district (P. O. Solon) is in Cuyahoga County.
School-Improvement Bonds.
5½s'18 A-O {$3,000c--Oct 1 '21-'23
{22,000c--Oct 1 '24-'34
{15,000c--Oct 1 '35-'39
TOTAL DEBT---------- (?)
INT. on bonds of 1918 payable at Chagrin Falls Banking Co., Chagrin Falls.

SOMERSET VIL. SCHOOL DIST.
This district is in Perry County.
Deficiency Funding Bonds.
6s M-S $4,500----
School Improvement Bonds.
5s '17 M-S $34,410c-M&S 1 '21-'42
BOND. DEBT Apr 1921-- $34,400
Assessed val. 1920 (¾ act.)1,492,580
Tax rate (per $1,000) 1921---$23.40
Population in 1920 (est.)-----1,520
INT. payable at Treas. office.

SOUTH CHARLESTON.
This village is in Clark County. Commission government adopted Oct. 16 1917.
Water-Works Bonds.
5s '16 M S $8,500c-Sept 1 '21-'37
5s '15 M-S 26,000c-M-S 1 '21-'46
5s '16 M-S 2,500--Sept 1 '38-'42
Storm Water Sewer Bonds.
5s '16 M-S $500c----Sept 1 1921
BOND. DEBT Aug 1915-- $37,200
Total assessed val. 1914---1,635,030
Population 1910, 1,181; 1920, 1,267

SOUTH EUCLID SCH. DIST.
This district (P. O. South Euclid) is in Cuyahoga County.
5½s'19 A-O $155,000----
BONDED DEBT----(?)

SOUTH SOLON VILLAGE S. D.
This district (P. O. Solon) is in Madison County.
School Bonds.
--s --- $42,000----
TOTAL DEBT---------- (?)

SPENCER TOWNSHIP.
This township is in Medina Co.
Road-Improvement Bonds.
5s '15 M-S $25,630c--M-S '22-'30
5s '15 M-S 9,000cM&S 15 '22-'30
BOND. DEBT Apr 15 1921 $38,500
Assess. val. real & pers'l '20 2,838,740
Tax rate (per $1,000) 1920---$18.00
Population in 1920----1,080
INT. payable at Farmers' Savings Bank, Spencer.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851 Commission government adopted Aug. 26 1913.
Hospital Bonds.
4s '04 M-S $25,000--Sept 1 '21-'25
4s '05 M-S 28,000c-Mar 1 '23-'24
4s '06 M-S 20,000c-Sept 1 '24-'25
4s '08 M-S 15,000c-Mar 1 '30-'32
4½s M-S 4,000--Mar 1 '22-'24
Emergency Bonds.
5s '13 --- $22,000 -----1930-1933
Park Improvement Bonds.
5s '99 M-S $5,000----1921
4s '10 M-S 20,000c-Mar 1 '33-'36
5s '13 --- 2,000----1921
5s '19 --- 3,350----1923
Mill Run Impt. Bonds.
4½s'11 --- 9,000 -----1921-1922
4½s'12 M-S $57,295.84---1933-1935
5s '15 M-S 8,000c-Sept 1 '21-'28
Bridge Bonds.
4s '08 --- $40,000 -----1931-32
4s '14 M-S 1,000----1921
Fire Department Bonds.
5s '02 M-S $2,500----Sept 1921
4s '03 M-S 15,000---M&S '22-'24
4½s'08 M-S 20,000----Mar 1 1930
4½s'12 M-S 6,000c---Sept 1 1927
5s '15 M-S 16,000c-Mar 1 '22-'25
City Share St. Impt. (Paving).
4s '14 --- $12,000.00---1921-1922
5s '13 --- 69,105.40---1921-1943
5s '12 --- 22,362.04---1922-1926
4½s'12 --- 45,616.91---1922-1931
4½s'10 --- 71,245.61---1925-1935
5s '02 --- 20,000.00 -----1922
4½s'11 --- 1,560.00---1932-1933
4½s'09 --- 42,581.43---1929-1932
4½s'08 --- 50,000.00---1929-1931
5s '15 --- $42,000.00---1921-1925
4½s'16 --- 86,000.00---1921-1926
4½s'17 --- 33,000.00---1921-1927
5s '18 --- 12,000.00---1921-1928
5s '19 --- 75,800.00---1921-1929
5½s'20 --- 2,550 -----1921-1929
City Share St. Impt. (Sewers).
4½s'12 ---$241,110.95---1921-1938
4½s'11 --- 33,744.24---1921-1933
5s '14 --- 9,500.00---1921-1925
4s '07 --- 43,735.77---1923-1926
4½s'08 --- 15,913.18---1927-1928
4s '07 --- 68,600.00---1927-1930
4s '14 --- 8,000 -----1921-1924
4½s'07 --- 25,000 -----1929-1931
5s '10 --- 3,455.26 -----1922
4½s'09 --- 2,354.18 -----1925
5s '13 --- 12,273.58---1926-1928
5s '15 --- 11,500.00---1921-1925
4½s'16 --- 24,500.00---1921-1926
4½s'17 --- 14,000 -----1921-1927
5s '18 --- 17,000.00---1921-1927
5s '19 --- 21,500.00---1921-1929
5½s'20 --- 24,190 -----1921-1930
Refunding Bonds.
4.45s'17 --- $24,862 -----1941-1945
Police-Department Bonds.
4½s'12 M-S $3,000c---Sept 1 1928
Water Bonds.
5s '02 M-S $30,000 -----1921-1922
4s '03 M-S 10,000----- ----1922
4½s M-S 285,000-----1923-1939
Market-House Bonds
4½s M-S $25,000---- 1921-1939
Beech Creek Improvement Bds.
4s M-S $17,500-----1927-1928
General Light Bonds.
4½s'11 --- $2,000----1921
4½s'12 --- 30,000 -----1921-1923
Deficiency Bonds.
5s '19 s-a $70,000 -----1923-1927
Paving Bonds.
6s '21 --- $16,050 -----1922-1931
TOT. BD. DT. Dec 31 '20-$1,985,207
Assessment debt---- 412,235
Water debt (incl.)---- 325,000
Sinking fund---- 182,917
Assessed valuation 1920--95,546,460
(Assessment about actual value.)
Pop'n '10, 46,921; '20 ------60,840.
INTEREST payable at Springfield or at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4½s'08 J-D $40,000c-Dec 1 '21-'24
4½s'10 F-A 100,000c-Aug 1 '25-'34
4½s'11 M-N 45,000c-May 1 '35-'39
4½s'12 F-A 60,000-Aug 31 '40-'43
5s '13 J-J 90,000--July 2 '22-'39
5s '14 M-S 15,000--Sept 1 21-'22
5s '15 A-O 40,000-Apr 15 '22-'27
(See V. 100, p. 1114 for maturity)
5s '18 M-S $160,000-Mar 1 '25-'34
6s '20 J-D 125,000 -----1925-1947
BOND. DEBT June 8 1920 $570,000
Floating debt---- 97,500
Sinking fund---- 31,900
Tot. ass'd val.'19 (act'l)--77,653,760
Val. of school property '19 103452222
School tax (per $1,000) 1919---$6.60
Population in 1920----60,840
INT. on 4½s '08 at office of Seasongood & Mayer, Cincinnati; on 4½s of 1910, 1911 and 1912 at the American Trust & Sav. Co., Springfield; on 5s of 1913 at Otis & Co., Cleveland, and on 5s of 1914, 1915 and 1918 at the office of the District Treasurer.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road-Improvement Bonds.
5s '09 --- $35,000----
5s '14 A-O 60,000--Oct 1 '22-'33
BOND. DEBT June 15 '21 $95,000
Sinking fund---- 10,240
Tot. val. 1921 (est.)-----3,000,000
Total tax rate(per $1,000) '21-$17.40
Population 1910, 1,990; 1920, 2,113
INT. at Central Bank & Trust Co., Youngstown.

SPRINGFIELD TWP. S. D.
This district (P. O. East Akron R. F. D. No. 22) is in Summit Co.
School Bonds.
5s A-O $5,000----1926
5s M-S 21,000----1940
5s Oct 1,800----1928
6s --- 49,000----1930
6s '21 A-O 125,000---Oct 1 '22-'46

BOND. DEBT Apr 10 1921 $207,375
Sinking fund 5,000
Assessed valuation, real 7,650,000
Assessed val'n, personal 4,205,000
Tot. val. '20 (80% act.) 11,855,650
Total tax (per $1,000) 1920 $12.80
Population in 1920 (est.) 2,200

SPRINGFIELD TWP. S. D.
This district (P. O. Holland) is in Lucas County.
School Bldg. Bonds.
5s '20 M-S $7,500 Mar 15 '22-'24; $36,000 Mar 15 '25-'36; $14,000 Mar 15 '37-'40
BONDED DEBT (?)

STARK COUNTY.
County seat is Canton.
Road Bonds (*County's portion.*)
4½s'16 A-O $40,500 Apr 15 '22-'26
4½s'16 M-N 35,500 May 27 '22-'26
4½s'16 F-A 24,500 Aug 10 '21-'26
4.40s'16 M-S 25,373 Apr 15 '22-'26
4½s'16 M-S 26,000 Sept 26 '21-'26
5s '17 J-J 68,500 July 23 '21-'27
5s '18 J-J 32,750 Jan 4 '22-'28
5s '18 J-J 24,250 Jan 22 '22-'28
5s '19 A-O 232,000 Apr 21 '22-'29
5s '19 J-J 114,595 July 15 '22-'29
5s '19 M-N 18,200 May 21 '22-'29
5s '19 A-O 7,250 Oct 10 '21-'29
6s '20 J-J 80,000 July 30 '22-'30
6s '20 M-N 38,400 Nov 1 '21-'30
6s '21 J-J 26,000 Jan 10 '22-'31
6s --- 69,000
Bridge Bonds.
5s '13 --- $76,000 July 21 '22-'24
5s '15 M-N 12,000 May24'22-'25
(See V. 100, p. 1619, for maturity.)
CO. BD. DT. Apr 6 1921 $932,858
Assessment debt (add'l) 313,074
Sinking fund 96,476
Assessed val'n, real 174,755,300
Assessed val'n, personal 151,437,040
Total val. (90% act.) '20 326,192,340
County tax (per $1,000) 1920 $2,80
Popul'n 1910, 122,987; 1920, 177,218
INT. on bonds of 1917 payable at County Treasurer's office.

STAUNTON TWP. RURAL S. D.
This district (P. O. Troy) is in Miami County.
School Erection Bonds.
5s '19 M-S $40,000 M-S '23-'42; 20,000 M-S '43-'47
BONDED DEBT (?)

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. '10, 22,391; '20, 28,508
Garbage-Plant Bonds.
5s '14 F-A $1,000 Mar 1 '22-'23
Refunding Bonds.
5s '16 M-S $80,000c Sept 1 '21-'35; 9,000c Sept 1 1936
6s '18 A-O 108,000 Apr 1 '22-'39
6s '20 s-a 63,500 Aug 1 '22-'34
Market-House Bonds.
4½s'12 J-J $3,600c Sept 1 1921
5s '13 M-N 10,200 Sept 1 '21-'23
Sewer Bonds.
4½s'11 J-D $11,000c Mch 1 1922
Water Bonds.
5s M-S $110,000c Mar 1925
5s '13 A-O 150,000 Sept 1 '21-'35
6s '20 M-N 8,000 May 1 '22-'25
Street Bonds.
4½s'10 M-S $12,000 Sept 1 1922
(Subject to call after Sept 1 1911)
5s '14 M-S 3,000 Sept 1 1921
TOT. BD. DT. July 1 '20 $736,612
Water debt July 1 1918 282,500
Sinking fund July 1 1918 16,417
Tax valuation 1913 33,197,930
(Assessment about actual value)
Total tax (per $1,000) 1913 $12.20
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '05 M-N $5,000 May 1 '22-'25
4s '11 J-D 42,000c $4,000 yearly
4½s'14 J-D $158,000 June 1 '22-'35
4½s'17 J-J 12,000 Apr 1 '22-'22
--s '21 --- 87,000 $5,000 yearly
BOND. DEBT May 1 '21 $350,000
Assessed valuation 1920 43,000,000
School tax (per $1,000) 1919 $12.25
INT. at Peoples Nat. Bk., Steubenv.

STOW TWP. CENT. S. D.
This district (P. O. Cuyahoga Falls R. F. D. No. 8) is in Summit County.
6s '20 A-O $10,000 Oct 1 '21-'25; 15,000 Oct 1 '26-'30; 75,000 Oct 1 '31-'45
BOND. DEBT Apr 13 1921 $121,000
Total assessed val'n 1920 4,677,190
Tax rate (per $1,000) 1920 $17.00
Population in 1920 (est.) 3,500

STRUTHERS.
This village is in Mahoning Co.
Town-Hall Bonds.
5s '16 J-D $16,000 June 1 '22-'37
Sewer Bonds.
6s '19 A-O $4,080c 1924-1931
Street Bonds.
5½s'20 J-D $13,000 Jan 7 '25-'37; 8,000 Jan 7 '38-'41
Fire Department Bonds.
6s '19 s-a $12,000 Oct 1 '25-'36; 10,000 Oct 1 '37-'41
Municipal Building Bonds.
6s '18 F-A $6,000 F&A 15 '21-'28; 400 Feb 15 1929
BOND. DEBT Apr 22 '21 $133,806
Assessment debt 43,759
Sinking fund 27,796
Tot. ass'd val. '21 (½ act.) 11,561,400
Total tax rate (per $1,000) '21 $20.40
Population in 1921 6,500

STRUTHERS SCHOOL DIST.
5s A-O $20,000c 1921-1925
4½s J-J 25,000c 1926-1937
4½s'13 A-O 35,000c Oct 1 '26-'45
5s A-O 7,000c Oct 1 '38-'44
5s '17 --- 10,000 '26-'32
5s '17 F-A 25,000c 1934-1948
5s '17 A-O 2,000c Apr 1 1948; 12,000c Apr 1 '49-'51; 1,000c Apr 1 1952
6s '21 s-a 275,000c Mar 15 '24-'59
(See V. 112, p. 584, for maturity.)
Of the above bonds 22,000 have been transferred to E. Youngstown School District, leaving a bonded debt of $115,000 April 5 1921.
Sinking fund 2,921
Ass'd val'n 1920 (⅓ act.) 14,514,160
School tax (per $1,000) '20 $7.62+
Population in 1920 (est.) 6,000
INT. at Commercial Nat. Bank, Youngstown.

STRYKER.
This village is in Williams County.
Paving Bonds.
5s '19 A-O $25,000
BOND. DEBT Apr 7 1921 $33,920
Total assessed val'n 1920 1,000,000
Tax rate (per $1,000) 1920 $15.50
Population 1910, 1,026; 1920, 1,014
Prin. and int. payable at Stryker.

STRYKER VILLAGE SCH. DIST.
This district (P. O. Stryker) is in Williams County.
Property Bonds.
6s '18 s-a $500 Oct 1 1921
Refunding Bonds.
6s '18 s-a $13,000 Oct 1 '21-'29
5s '19 s-a $114,000 Mar 1 '21-'49
TOTAL DEBT July 1920 $142,000

SUMMIT COUNTY.
Akron is the county seat.
Bridge Bonds.
5s '13 A-O $7,000c Oct 1 '21-'27
5s '13 A-O 10,000c Oct 1 '21-'25
4½s'16 A-O 35,000 Oct 1 '21-'26; 6,999 Oct 1 1927
5s '19 A-O 400,000c Oct 1 '28-'48
5s '19 A-O 7,000 Oct 1 1921; 20,000 Oct 1 '22-'23; 13,000 Oct 1 1924
6s '20 A-O 12,000c Oct 1 '21-'24; 12,000c Oct 1 '25-'30
6s '20 A-O 15,000c Oct 1 '21-'23; 28,000c Oct 1 '24-'30
Building Bonds.
6s '20 A-O $500,000c Oct 1 '21-'40
Children's Home Bonds.
5s '18 --- $40,000 Oct 1923
5s '19 A-O 20,000c Oct 1 '21-'28
Viaduct Bonds.
4½s'17 M-N $1,107,000 Oct 1 '21-'47
(For maturity see V. 104, p. 1415.)
Flood Emergency Bonds.
5s '13 A-O $41,400c Oct 1 '21-'23
5s '15 A-O 36,000c Oct 1 '24-'26
Tuberculosis Hospital Bonds.
5s '19 A-O $270,000c Oct 1 '22-'30
Court-House Bonds.
4s '05 F-A $34,000c Feb 1 '22-'24; 9,000c Feb 1 1925
GEN. BD. DT. Aug 2 '20 $3,917,492
Floating debt June 1 1920 248,731
Assess. dt. (add'l) June 1 '20 269,563
Sinking fund 249,955
Assessed val'n, real 212,204,940
Assessed val'n, personal 176,615,240
Total val. '19 (80% act.) 388,820,180
State & Co. tax (per $1,000) '19 $3.25
Population '10, 108,253; '20, 286,065
INT. at office of Treasurer.

SWANTON.
This village is in Fulton County.
Water-Works.
5s --- $13,500 1922
BOND. DEBT Apr 9 1921 $30,000
Tot. ass'd val. '20 (act. val.) 8,000,000
Tax rate (per $1,000) 1920 $11.80
Population in 1920 1,400

SYLVANIA.
This village is in Lucas County.
Water-Works Bonds.
5s '16 M-N $7,500c May 10 '22-'36
5½s'15 F-A 22,000c Aug 20 1940
GEN. BD. DT. Apr 8 '21 $33,973
Assessment debt (add'l) 36,248
Floating debt 2,618
Sinking fund 11,043
Assess. val. real 629,800
Assess. val. personal 426,190
Tot. assess. val. '20 (75% act.) 1,055,990
Total tax rate (per $1,000) '19 $15.54
Population 1910, 1,002; 1920, 1,222

THOMPSON TWP. RURAL S. D.
This district (P. O. Flat Rock) is in Seneca County.
5½s'19 M-S $15,000c Mar 1 '22-'36; 20,000c Mar 1 '37-'46; 11,000c Sept 1 '21-'31; 28,000c Sept 1 '32-'45
6s '20 M-S 50,000c M-S '23-'42
BOND. DEBT Apr 8 1921 $125,000
Tot. assess. val. 1920 2,530,920
Population in 1920 (est.) 800

TIFFIN.
This city is in Seneca Co. Inc. in 1850. Pop. '10, 11,894; '20, 14,375.
Fire Apparatus Bonds.
5s '19 --- $3,000 Sept 1 1925
Sandusky River Impt. Bonds.
5s '14 --- $81,000 Sept 1 '21-'27
5s '15 --- 109,000 Sept 1 '27-'37
5s '19 --- 11,000 Sept 1 1937
5s --- 7,907 Sept 1 '21-'27
Motor Street Flusher Bonds.
5s '18 --- $6,393 Sept 1 1923
Refunding Bonds.
4s '06 M-S $44,000c Sept 1 1921
4s '07 M-S 19,000c Mar 1 1922
4s '07 M-S 24,000c Sept 1 1922
Deficiency Bonds.
5s '19 M-S $22,313.57 Sept 1 1927
6s '20 M-S 31,394.08 Sept 1 1928
6s '21 M-S 35,000 Sept 1 1926
GEN. BD. DT. Apr 1921 $357,024
Assessment debt (add'l) 83,206
Sinking fund 40,451
Assessed val., real 9,762,030
Assessed val., personal 6,610,450
Total val'n '20 (75% act.) 16372,480
Total tax (per $1,000) 1920 $19.20
INT. at office of Sinking Fund Trustees.

TIPPECANOE.
This village (P. O. Tippecanoe City) is in Miami Co. Incorp. 1851.
Water-works bonds $15,000
Street-paving bonds 10,500
GEN. BD. DT. Apr 5 '21 *25,500
Assessment debt (add'l) 8,500
Floating debt (additional) 3,600
Cash in sinking fund 2,229
Assess. val. real 2,600,000
Assess. val. personal 450,000
Total assessed val. 1920 3,050,000
Total tax rate (per $1,000) '20 $24.00
Population 1910, 2,038; 1920, 2,426

TIPPENCANOE CITY S. D.
Building Bonds.
5s '16 M-S $80,000
4½s'16 s-a 60,000
TOTAL DEBT (?)

TIRO CON. SCH. DIST.
This district (P. O. Tiro) is in Crawford County.
5s '19 A-O $3,000 Apr 10 '22-'27; 8,000 Apr 10 '28-'35; 6,000 Apr 10 '36-'39; 1,000 Apr 10 1940; 20,000 Apr 10 '41-'50; 1,500 Oct 10 '21-'23; 10,000 Oct 10 '24-'33; 10,500 Oct 10 '34-'40; 20,000 Oct 10 '41-'50
6s '20 J-D 19,000c Dec 15 '32-'50; 6,000c Dec 15 '51-'52
BOND. DEBT Apr 5 1921 $115,000
Floating debt (add'l) 1,400
Sinking fund 6,000
Assessed val'n, real estate 2,000,000
Assessed val'n, personal 1,000,000
Tot. ass'd val. '20 (75% act.) 3,800,000
Tot. tax rate (per $1,000) '20 $19.00
Population in 1920 (est.) 1,500
Prin. and int. payable at the office of the Board of Education.

TOLEDO.
Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 4 1914 resulted in favor of issuing $8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914. City Council passed ordinance Feb. 21 providing for annexation of West Toledo.
Bridge Bonds.
4¼s'08 F-A $525,000 Aug 1 '28-'33 & '38
4s '09 F-A 300,000 Aug 1 '40-'41
4s '95 F-A 200,000 Feb 1 1925
4s '12 F-A 135,000 Feb 1 1922
4s '12 A-O 185,000c Oct 1 1927
4s '12 J-D 33,000 Dec 1 1927
4½s'13 M-S 227,000c Sept 1 1931
4½s'15 F-A 45,000 Feb 1 1925
5s '18 --- 20,000 May 1 1924
5s --- 13,000 '21-'24
5s --- 29,000 '21-'34
Grade Separation Bonds.
4½s'13 M-S $98,000c Sept 1 1933
Fire Department.
4s '06 J-D $60,000 Dec 15 1926
4s '08 M-S 30,000 Mar 1 1928
4½s'13 M-S 200,000c Sept 1 1928
4s '17 --- 21,000 Apr 1 1932
5s '18 --- 30,000 May 1 1948
5s '18 --- 10,000 May 1 1924
5s '19 A-O 30,000 Oct 1 1929
5s --- 54,000 1921-1948
Fire and Police Alarm Bonds.
5s '19 --- $20,000 May 15 1934
(Optional May 15 1924.)
5s --- 16,000 1921-1939
City Hall Bonds.
4s '10 J-D $300,000 Dec 1 1935
4s '12 J-D 30,000c Dec 1 1943
5s '18 --- 25,000 May 1 1924
5s --- 233,000 '19-'49
Park & Boulevard Bonds.
4½s'07 J-D $50,000 Dec 30 1927
4s '92 J-J 100,000 July 1 1922
4s '94 J-J 100,000 July 1 1944
4s '92 J-J 400,000 July 1 1942
3½s'00 J-D 100,000 June 1 1930
4s '09 A-O 55,000 Apr 1 1924
4s '09 J-D 30,000 Dec 1 1929
4s '10 J-D 30,000 June 1 1930
4½s'13 J-D 25,000 June 1 1936
4½s'13 M-S 150,000c Sept 1 1936
4½s'14 M-S 150,000 Sept 1 1924
4½s'15 A-O 150,000 Apr 1 1925
4½s'15 M-N 200,000 May 1 1925
4½s'15 M-S 75,000 Sept 1 1926
4s '16 J-J 150,000 July 1 1932
4s '17 --- 50,000 May 1 1947
5s '18 --- 100,000 Apr 1 1948
5s '18 --- 135,000 Apr 1 1948
5s '19 A-O 250,000 Apr 1 1949
(Redeemable after April 1 1924.)
5s --- 13,500 1921-1948
University Dormitory Bonds.
5s '18 F-A $200,000 Aug 1 1948
5s '18 --- 25,000 May 1 1948
Sewer Bonds.
5s '18 --- $50,000 Nov 1 1948
5s '19 M-S 1,000,000 Sept 1 1949
(Optional Sept. 1 1924.)
Engine House Repair Bonds.
5s --- $24,000 1921-1929
Garbage Bonds.
5s '18 --- $40,000 May 1 1924
House of Correction Bonds.
5s '18 --- $15,000 May 1 1924
Police Building Bonds.
5s '18 --- $25,000 May 1 1924
Bay View Park Refund. Bonds.
3½s'99 J-D $150,000 June 1 1929
(Subject to call after June 1 1924.)
Refunding Bridge Bonds.
4s '99 A-O $250,000 Apr 1 1929
(Subject to call after Apr 1 1919)
Market Bonds.
4s '10 J-D $110,000 Dec 1 1927
4s '10 M-S 70,000 Mar 1 1930
General Street Impt. Bonds.
4s '04 J-J $75,000 Jan 1 1924
4s '06 A-O 75,000 Oct 15 1926
3½s'02 A-O 125,000 Oct 1 1922
3½s'02 J-D 25,000 Dec 1 1922
3½s'03 A-O 13,000 Apr 1 1923
4s '04 J-J 142,195 Jan 1 1924
3½s'01 A-O 46,000 Oct 1 1921
3½s'02 J-D 20,000 June 1 1922
4s '10 M-S 80,000 Sept 1 '21-'28
4s '12 F-A 117,000 Feb 1 '25-'26
4 '12 M-S 65,000c Sept 1 1925; 70,000c Sept 1 1926
4s '12 A-O 114,500c Oct 1 1928
4½s'13 M-S 17,700c Sept 1 1923
4½s'14 M-N 169,000 May 1 1931
4½s'15 J-J 131,000 July 1 1925
4½s'15 F-A 53,000 Aug 1 1924
4½s'16 F-A 193,000 Feb 1 1931
5s '17 M-N 300,000 May 1 1927
4s '17 --- 60,000 May 1 1922
5s '19 F-A 200,000 Feb 1 1934
5s '20 --- 250,000 Jan 1 1930
5s --- 46,800 '21-'34
General Fund Refunding.
4s '03 A-O $200,000 Oct 2 1923
4s '04 J-J 100,000 Jan 1 1924
3½s'00 M-N 431,000 May 4 1930
4½s'15 M-S 282,000 Mar 1 1923
General Revenue Bonds.
4s 16 A-O $165,000 yrly. on Oct. 1 ($20,000, 1921-22; $25,000, 1923-1027, and $20,000 1928.)
4s '16 A-O 605,000 yrly. on Oct. 1 ($15,000, 1928; 35,000, 1929-32; $40,000, 1933-37, and $50,000, 1938-1942.)
Library Bonds.
4½s'13 J-J $25,000c July 1 1923
4½s'16 F-A 40,000 Feb 1 1926
4s '17 --- 25,000 May 1 1922
5s '19 --- 25,000 Mar 25 1929
Pump Station Bonds.
4s '10 J-D $41,570 Dec 1 1927
Water Bonds.
4s '09 M-S $50,000 Mar 1 1922
4s '10 A-O 200,000 Oct 1 '23-'26
4s '12 M-N 150,000 May 1 '27-'29
4½s'13 M-S 150,000c Sept 1 '29-'31
4½s'14 J-J 250,000c July 1 '32-'36
4s '16 F-A 125,000 Aug 1 '32-'36
4s --- 60,000 21-29 & 31
5s '19 F-A $50,000 Aug 1 1941; 100,000 Aug 1 1942; 250,000 Aug 1 '43-'44
(Optional Aug. 1 1924.)
5s '19 F-A 400,000 Aug 1 '37-'40; 50,000 Aug 1 1941
Deficiency Bonds.
6s '20 s-a $845,387.88 Nov 1 1928
6s '21 s-a 1,083,616.48 Feb 1 1929
Site-Purchase Bonds.
5s '19 A-O $250,000 Oct 1 1949
(Optional Oct. 1 1924.)
Sanitary Refunding.
3.65s'06 A-O $120,000 Oct 1 1923
Workhouse Farm Bonds.
4s '17 --- $100,000 Dec 1 1941
Work-House Bonds.
5s '19 M-N $50,000 May 1 1949
(Optional May 1 1924.)
5s --- 48,000 '91-'49
Public Wharf Bonds.
6s '20 M-S $185,000 Sept 1 1960
(Optional Sept. 1 1930.)
Wharf-Warehouse-Storage.
4s '15 M-S $12,000 Sept 1 1926

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:

	Dec. 31 '19	*Dec.* 31 '20
	$	$
BOND. DEBT	14,585,598	14,844,965
Ass't dt. (add).	1,253,496	1,390,124
Sinking Gen'l.	3,827,113	3,843,708
Sinking Ass't.	28,630	75,610
NET DEBT	11,965,351	11,001,257
Less water dt.	*1,915,000	*1,950,000
Total general net debt	10,050,351	9,051,257

*Water bonds and interest are payable from Water Works Department earnings.

EQUALIZED VALUATION

	1919.	1920.
	$	$
Real estate	291,109,110	304,429,590
Personal	141,336,410	154,526,080
Total	432,445,520	458,955,670
Tax (per M)	$17.40	$19.40

POPULATION.—In 1920, 243,109; 1910 (Census), 168,497.

TOLEDO SCHOOL DISTRICT.
H. De Witt Hopkins, Sec. Sinking Fund Commissioners.
4s '96 M-N $62,000c Nov 18 1921
4s '96 M-N 63,000c Nov 18 1926
4s '97 M-S 90,000c Mar 8 1929
4s '98 M-N 90,000c May 20 '23 & 28
4s '08 A-O 150,000c Oct 9 '23, '28, 33
4½s'08 M-N 150,000c May 23 1928
4s '10 A-O 500,000c Mar 16 '30-'39
4s '11 M-N 160,000c May 8 '40-'43
4s '12 J-J 165,000c Jan 2 '44-'47
4s '12 A-O 400,000 Oct 9 '39-'48
4½s'14 M-S 180,000 Mar 1 '19-'24-'29
4½s'14 M-S 119,000c Sept 1 '25-'44
($25,000 due every 5 years)
4½s'15 M-S 826,700 Sept 1 '20-'54
4½s'15 J-J 100,000 Sept 1 1935
4½s'16 F-A 462,500 Aug 1 '21-'56
($12,000 in odd years, $13,000 in even yrs.)
5s '17 M-N 96,000c Nov 1 '42-'56
($12,000 every 2 years.)
5s '17 M-N 78,000c Nov 1 '43-'57
($13,000 every 3 years.)
5s '19 s-a 487,500 1921-1959
5½s'19 s-a 487,500 1921-1959
6s '20 s-a 1,000,000 Nov 1 '21-'60
(Optional Nov. 1 1935)
5½s'20 s-a 2,000,000 Feb. 1 '22-'61
5½s'20 s-a 2,000,000 Feb. 1 '22-'61
BOND. DEBT July 1 '20 $4,948,000
Sinking fund 993,861
Assess. val., real 196, 83,600
Assess. val., personal 93,172,850
Total val. (act.) 1916 289,456,450
Total tax rate (per $1,000) '16 $15.80
INT. at U. S. Mtg. & Tr. Co., N. Y.

TORONTO VILLAGE S. D.
This district (P. O. Toronto) is in Jefferson County.
6s '20 s-a $39,000c Mar 1 '22-'60; 60,000c Sept 1 '21-'60
BONDED DEBT (?)

TOWNSEND TWP. RURAL S. D.
This district (P. O. Vickery R. F. D.) is in Sandusky County.

5s '19	A-O	$16,000	Apr 1	'22-'29
		15,000	Apr 1	'30-'34
		8,000	Oct 1	'21-'24
		30,000	Oct 1	'25-'34

BONDED DEBT (?)

TROY.
This city is the county seat of Miami Co. Incorp. as a city in 1890.
Deficiency Bonds.

5s '17	---	$1,000	Sept 1	1929
		6,000	M&S 1	'30-'35
6s '20	M-S	8,000	Sept 1	1928

Paving Bonds (*City's portion*).

4s '08	M-S	$8,000r	M-S	1928-'31
4s '12	M-S	34,000	M-S	'25-'32
4s '12	M-S	23,000	M-S	'21-'28
5s '14	M-S	1,600	Mar 1	1923
5s '14	M-S	1,800	Sept 1	'29-'37
5s '14	M-S	6,000	M&S 1	'27-'28
		3,500	Mar 1	1929
5s '15	M-S	2,000	Mar 1	'29-'32
5s '15	M-S	9,000	Mar 1	'25-'42
4½s '16	---	26,000	M&S 1	'21-'39
-s	---	1,500	Mar 1	1940
5s '18	---	200	Sept 1	1925
		2,000	M&S 1	'26-'30
		200	Mar 1	1931

Refunding Paving Bonds.

4s '07	M-N	$10,500r	M&N 1	'21-'23
5½s '18	---	500	Sept 1	1928
		4,000	M&S 1	'29-'36

Refunding Bonds.

4s '05	M-	$13,500	M-S	'25-'28
6s '21	M-S	4,000	Mar 1	'30-'33

Electric Light Bonds.

4s '04	J-D	$4,000	June 1	1924
4s '07	M-S	16,700	M&S 1	'21-'26
4½s '17	M-S	20,000	M-S 1	'22-'28
5½s '18	---	2,000	M&S 1	'22-'25
5½s '18	---	1,000	June 1	'25-'29
5½s '19	M-S	34,000	A-O	'23-'39
6s '20	M-S	200,000	M-S	'28-'46

(See V. 111, p. 219 for maturity.)
Sewer Bonds.

5s '13	M-S	$400	M&S	'25-'26
4s '12	M-S	10,000	M&S 1	'21-'30
		500	Mar 1	1931
5s '14	M-S	200	Mar 1	1924
5s '14	M-S	300	Sept 1	1924
5s '14	M-S	1,000	Sept 1	'28-'29
5s '15	M-S	200	Mar 1	1925
5s '15	M-S	450	Sept 1	1921
4½s '16	---	5,600	M&S 1	'25-'36

Water Works Bonds.

4½s '18	---	9,500	M&S 1	'21-'28
5½s '18	M-S	22,000	M&S 1	'25-'46
		500	Mar 1	1947

Fire Bonds.

4s '04	M-N	$10,000r	Nov 1	1924
4½s '13	M-S	7,000r	M&S	'26-'32
5s '15	M-S	1,800	Sept 1	'25-'28

Street Bonds.

5s '15	M-S	$400	Mar 1	1925
5s '16	---	200	Sept 1	1925
4½s '17	---	140	Sept 1	1940
5½s '18	---	100	Sept 1	1928
		700	M&S 1	'29-'31
5½s '18	---	800	M&S 1	'30-'33
		200	Mar 1	1934
5½s '18	---	500	Sept 1	1930
		4,000	M&S 1	'31-'34
4½s '16	---	4,000	M&S 1	'22-'29
		500	Mar 1	1930

Road Roller & Scarifier Bonds.

4½s '16	---	$2,500	M&S 1	'25-'29

Sidewalk, Curb & Gutter Bds

5s '15	---	$800	M&S 1	'21-'24

Flood-Emergency Bonds.

5s '13	M-S	$2,500	M-S 1	'24-'26
5s '13	M-S	4,000	M&S 1	'25-'28
		500	Mar 1	1929
5s '13	M-S	4,000	M-S	'21-'24
5s '13	M-S	800	M-S	'25-'26
5s '13	M-S	1,500	M-S	'21-'22
5s '13	M-S	1,600	Mar 1	1925
5s '13	---	500	Mar 1	1923
		200	Sept 1	1923
5s '14	---	1,600	M&S 1	'26-'29
5s '13	---	1,500	M&S 1	'21-'22

Road and Ditch Bonds.

5s	---	$6,500	M&S	1 '21-'33
4½s '17	---	1,000	M & S 1	1929
4½s '17	---	1,000	M&S 1	1929
		500	Mar 1	1930

Improvement Bonds.

6s '92	M-S	$6,000	Mar 1	1922
5s '94	M-S	10,000	M&S 1	'23-'24
5s '91	M-S	5,000	M&S	1921

C. H. & D. Ry. Funding Bonds.

5s '14	M-S	$850	Mar 1	1927

Refunding Impt. Bonds.

4s '05	F-A	$15,000	F-A	1925-'27
4½s '08	M-S	14,000	M-S	1921-'26

Refunding City-Hall Bonds.

5s '90	M-S	$1,000	(*past due.*)	

(Due Sept. 1 1898, but never presented for payment.)
Emergency Bonds.

4½s '17	---	$8,500	Mar	1930

TOTAL DEBT Mar 5 '21 $718,118
Water debt (incl.) 34,000
Sinking fund 7,200
Assessed val. 1920 11,597,500
Total tax (per $1,000) 1920 $24.00
Population 1910, 6,122; 1920, 7,260
INT. at office of Sk. Fd. Trustees

TROY SCHOOL DISTRICT.

4s '12	M-S	$118,000	Dec 14	1942
5s '14	M-S	12,500	Sept 1	1924
5s '15	M-S	30,000	Sept 1	1935

BOND. DEBT July 1 '20 $160,500
Sinking fund 12,825
Tot. val. 1919 (60% act.) 11,893,000
Tax rate (per $1,000) 1919 $17.60
Population in 1920 (est) 7,250

TRUMBULL COUNTY.
Warren is the county seat.
Machinery & Tool House Bds.

5s '17	A-O	$9,000c	A&O1	'21-'29

Experiment Farm Bonds.

5s '15	A-O	$2,222	Oct	1921

(See V. 100, p. 158 for maturity)
Road Bonds.

5s '18	A-O	$8,000c	A&O1	'21-'24
		6,000c	A&O1	'25-'26
		1,500c	Apr 1	1927
		1,200c	Oct 1	1927
5s '19	A-O	$21,000	A-O	'21-'27
		4,000	A-O	1928
5s '19	A-O	8,000	A-O	'21-'24
5s '19	A-O	81,000	Apr 1	'22-'27
		98,000	Oct 1	'21-'27
		29,000	A-O	1928
-s	---	52,813		
5s '19	A-O	8,000	A-O	'21-'22
		30,000	A-O	'23-'28
5s '19	A-O	71,000		1928
5s '19	A-O	19,000	A-O	'21-'28
5s '19	A-O	40,000	A-O	'21-'28
5s '19	A-O	70,000	A-O	'21-'27
5s '19	A-O	122,000	A-O	'22-'28
5s '19	A-O	37,500	A-O	'21-'28
5s '19	A-O	49,500	A-O	'21-'28
6s '20	A-O	96,000	A-O	'21-'29

Bridge Bonds.

5s '18	A-O	$14,000	A-O	'21-'27

County Bonds.

4s	A-O	$4,400c	Oct 1	'21-'22

TOTAL DEBT Apr 18 '21 $2,031,669
Sinking fund 212,829
Tot. val. 1920 216,000,000
State&Co. tax (per $1,000) '19 $3.55
Popul'n 1910, 52,766; 1920, 83,920
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.

5s '07	M-S	$9,250c	Sept	1921
5s	M-S	90,000c	M-S	'23-'32
5s '08	M-S	18,000c	M&S 1	1923
5s '08	M-S	10,000c	Mar 1	1923
5s '10	M-S	25,000c	M-S	'33-'34
5s '11	M-S	8,000	M & S 1	1935
5s '14	M-S	30,000	M-S	'24-'29

BOND. DEBT Apr. 1921 $2,031,668
Ass'd val.(65% act.) '21 216,000,000
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.

4½s '08	M-S	$35,000c	M-S	'21-'23
5s '05	M-S	100,000		
5s '15	M-S	35,000	M-S	'24-'28

BOND. DEBT May 1913 $162,000

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Road Impt. Bonds.

6s '21	A-O	$84,250	A-O	'22-'26
6s '21	A-O	62,750	A-O	'22-'26

TOT. DEBT Apr 1921 $112,275
Road bonds (included) 109,475
Ditch bonds (included) 2,800
Total valuation 1920 96,048,010
(Assessment about true value.)
State&Co. tax (per $1,000) '20 $5.00
Popul'n 1910, 57,035; 1920, 63,578
INT. at County Treasurer's office.

TYMOCHTEE TOWNSHIP.
This township is in Wyandot Co.
Road Bonds.
BOND. DEBT May 2 '19 $74,122
Assess. val. (real estate) 1,821,160
Assess. val. (personal) 846,000
Total assessed val. 1918 2,667,160
Total tax rate (per $1,000) $13.00
Popul'n 1910, 1,283; 1920, 19,481

UHRICHSVILLE.
This village is in Tuscarawas Co.
Cemetery Bonds.

5s '17	M-N	$3,500	May 1	'22-'28
		700	May 1	1929

Sewer Bonds.

6s '20	s-a	$15,000		

Refunding Bonds.
4s, 4½s & 5s $68,000
5½s '18 J-D 19,000 1,000 yearly
Street Bonds.

5s	s-a	$12,400		1921-1928
		26,160		

Retaining-Wall Bonds.

4½s	---	$2,500		

Fire-Department Bonds.

4½s & 5s		$10,000		

Deersville Ave. Pike.

4½s-5s	---	$11,000		

BOND. DEBT June 15 '21 $211,007
Assess. debt (additional) 142,143
Sinking fund 1,815
Assessed valuation 1921 6,255,570
(Assessment about actual value.)
Tax rate (per $1,000) 1921 $19.00
Population 1910, 4,761; 1920, 6,428

UHRICHSVILLE SCHOOL DIS.
Building Bonds.

5s '16	M-S	$41,000		1921-1956

BOND. DEBT Apr 1921 $76,000
Floating debt 25,000
Total assessed valuation '20 6,000,000
School tax rate (per M) '20 $19.40
Population in 1910, 1,764; '18, 4,764

UNION COUNTY.
Marysville is the county seat.

5s '6s	---	$13,200		1923

Ditch Bonds.

6s '19	s-a	$195	Apr 15	'24-'2

Road Bonds.

6s	---	610,000		1926

Bridge Bonds.

4½s '08	J-J	$20,000c		1928

Fair-Ground Bonds.

6s '18	A-O	$3,000	A&O1	'21-'22
		1,000	Apr 1	1923

Children's Home Bonds.

5s '09	A-O	$3,000c		1924

Refunding Bonds.

4½s '08	M-S	$75,000c		1928

GEN. BD. DT. Apr 1 '21 $719,200
Assessment debt (incl.) 623,200
Assess. val., real 26,685,120
Assess. val., personal 17,486,210
Tot. assess. val. 1920 (abt. 80% actual) 44,171,330
State & co. tax (per $1,000) '20 $8.90
Popu-'n 1910, 21,871; 1920, 20,918
INT. at County Treasurer's office.

UNION TWP. RURAL SCH. D.
This district is in Van Wert Co.
Building Bonds.

5s '15	J-J	$31,500c	J-J	'22-'35

TOT. BD. DT. May 20 '21 $33,500
Assess. val. 1920 (75% act.) 3,250,000
Tax rate (per $1,000) 1920 $8.00
INT. pay. at office of Dist. Treas.

UNION TWP. RUR. SCH. DIST.
This district (P. O. Milford Center) is in Union County.
BOND. DEBT Apr. 1 '21 $52,000
Assess. val., real estate 2,427,440
Assess. val., personal 1,895,870
Total assessed val. 1921 4,323,310
School tax (per $1,000) 1920 $9.00

UPPER ARLINGTON.
This village (P. O. Columbus) is in Franklin County.
GEN. BOND. DEBT None
Assess. debt Apr 1 1921 $117,243
Assess. val., real estate 2,216,520
Assess. val., personal 274,949
Tot. assess. val. 1920 2,491,460
Tot. tax rate (per $1,000) '20 $18.10
Population in 1920 620

UPPER SANDUSKY.
This village is in Wyandot Co. Inc in 1848. Population in 1910, 3,779; 1920, 3,708.
Street-Improvement Bonds.

5s '12	A-O	$23,000	A & O	1922
5s '13	A-O	16,000c	A&O	1923
5s '15	J-D	24,000	Oct 1	'24-'25
5s '16	J-D	17,000	Oct 1	'26-'27
5s '16	A-O	15,500	Oct	1926

Fire Dept. Bonds.

6s '20	A-O	$12,500	Oct	1930

GEN. BD. DT. May 24 '21 $60,500
Assessment debt (add'l) 35,500
Sinking fund 43,133
Assessed val., real 3,237,000
Assessed val., personal 2,649,000
Tot.asses.val.'20 (90% act.) 5,886,000
Tax rate (per $1,000) '20 $14.60
INT. at Fourth Nat. Bank, N. Y

UPPER SCIOTO DRAINAGE & CONSERVANCY DIST.
This district is in Hardin County.

5½s '20	A-O	$306,300	Oct 1	'21-'35

BOND. DEBT Apr. 5 1921 $306,300
Population in 1920 (est.) 5,000
Prin. and int. payable at State Treasurer's office.

URBANA.
This city is in Champaign County.
Bridge Bonds.

4½s '17	J-J	$10,000	Jan 15	1934

Sewer Bonds.

4½s '12	M-S	$20,000c	Sept 1	'28-'30
5s '14	A-O	48,000	Apr 1	'31-'33
5s '15	M-S	11,900	Mar 1	1931
5s '15	A-O	10,300	Apr 1	'32-'33
4½s '16	M-N	2,000	May 15	1924
4½s '16	J-D	2,400	June 1	1926
5s '16	M-N	1,500	May 1	1922
5s '16	M-N	2,500	Nov 1	1927

Refunding Bonds.

4½s '11	J-D	$115,000c	June 15	'23-'28

General Street Bonds.

5s '15	J-D	$9,500	June 15	1934
4½s '16	M-N	3,000	May 15	1925
4½s '16	J-D	2,600	June 1	1926
5s '16	---	5,000	May 1	1922

Fire Dept. Bonds.

5½s '18	A-O	$15,000	Oct 1	1926-1930

Funding & Deficit Bonds.

---	---	$10,500		

Water-Works Bonds.

4½s '08	J-D	$10,000c	Dec 15	1923
4½s '11	A-O	15,000	Apr 1	1922
4½s '11	J-J	25,000	July 1	'29-'30
5s '14	F-A	6,500	Feb 15	1931

Deficiency Bonds.

5s '19	---	$9,500	Nov 20	'21-'27

BOND. DEBT Dec 31 '20 $510,495
Floating debt 5,510
Assessment debt (add'l) 163,095
Water debt (included) 56,500
Sinking fund 16,795
Assessed val'n, real estate 5,051,015
Assessed val'n, personal 4,220,740
Total val. (78% act.) '17 9,271,755
Tax rate (per $1,000) 1920 $19.80
Population 1910, 7,739; 1920, 7,621
INT. payable at the City Treasury.

UTICA.
This village is in Licking County.
Street-Impt. (Vil. Share) Bds.

5s '16	J-D	$9,727	J-D 1	'31-'41
5s '15	A-O	10,431.12	June	'25-'34

BOND. DEBT May 21 '21 $20,158
Assessment debt (add'l) 24,140
Water debt (included) 25,500
Sinking fund 4,949
Assess. val. (real estate) 1,350,000
Assess. val. (personal) 375,000
Tot.asses.val.'21 (90% act.) 1,725,000
Total tax rate (per $1,000) '21 $19.50
Pop'n 1910, 1,729; 1920 1,658

VAN BUREN TWP. RURAL S. D.
This district (P. O. Dayton R. F. D. No. 12) is in Montgomery Co.
Building Bonds.

5s '16	J-J	$30,000c	July 1	'22-'36
5s '17	J-J	25,000		

(Due part yly. from 1919-1933)
BOND. DEBT Apr 9 '21 $56,500
Assess. val. '20 (75% act.) 12,650,600
Tax rate (per $1,000) 1920 $14.20
Population in 1920 3,500
INT. at Dayton Savings & Tr. Co.

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Street Bonds (*City's Portion*).

5½s '13	J-J	$13,400	July 1	1923
5s '14	J-D	8,000	June 15	'24-'39
5s '15	M-N	800	Nov 10	'21-'28

Water-Works Bonds.

5s '13	---	$1,650	Aug 14	1923
5s '13	---	2,650	Sept 1	1923
5s '13	---	2,000	Sept 17	1923

Water Refunding Bonds.

4.15s '11	A-O	$90,000c	Apr 1	'22-39

Assessment Bonds.

4s, 4½s & 5s		$66,500		1921-1939

TOTAL DEBT July 1 '20 $216,822
Assess. debt Jan 1 1920 58,880
Sinking fund Jan 1 1920 12,939
Ass'd val. 1920 (80% act.) 9,934,810
Tot. tax rate (per $1,000) '20 $4.66 +
Population 1910, 7,157; 1920, 8,100
INTEREST payable by City Treas.

VAN WERT COUNTY.
Van Wert is the county seat.
Road Improvement Bonds.

5s '18	M-S	$14,100c	M-S	'21 '23
5s '19	M-S	120,000	M-S	'21-'28
		10,500	Mar 1	1929
5s '19	M-S	7,000c	Mar 1	'22-'28
		8,000c	Sept 1	'21-'28
		2,000c	Mar 1	1929
5s .19	M-S	2,182.50	Sept 1	1920
		6,000	Sept 1	'21-'23
		18,000	Sept 1	'24-'29
		7,700	Mar 1	1922
6s '20	M-S	112,000	Sept 1	'22-'29
		98,000c	Mar 1	'23-'29
6s '20	M-S	7,446		

Ditch Bonds.

5s '19	M-S	$67,040c	Mar 1	'29-'38

TOTAL DEBT Apr 9 '21 $385,378
Assessed val'n, real 32,753,800
Assessed val'n, personal 25,411,380
Tot.ass'd val.(50% act) '20 58,165,260
Tax rate (per $1,000) 1920 $3.80
Population '10, 29,119; '20, 28,210

VAN WERT SCHOOL DIST.
School-House Bonds.

4s	---	$81,000	May 1	1937
4s	---	6,000	Mar 9	1924

BOND. DEBT Apr 5 '21 $87,000
Total assessed val. 1920 11,427,000
Total tax rate (per $1,000) '20 $1.55

VERMILION.
This village is in Erie County.
Sewage Disposal Plant Bonds.

5s '15	J-J	$18,000c	Jan 1	'22-'40

Sewer Bonds.

5½s '19	A-O	$42,000	Oct 1	'25-'38

Refunding Bonds.

5s '17	M-S	$10,000	Mar 1	'22-'31

BOND. DEBT Mar 19 '17 $33,000
Sinking fund 2,118
Total assess. val. 1916 2,380,670
State&Co. tax (per $1,000) '16 $13.20
Population 1910 1,369

VERONA VIL. SCHOOL DIST.
This village is in Preble County.
School Bonds.

5s '17	A-O	$3,500	A-O 1	'21-'25
		24,000	A-O 1	'26-'37
5½s '18	A-O	20,000	A-O	'38-'47

TOTAL DEBT Apr 6 1921 $49,000
Tot.asses.val.'19 (60% act.) 1,400,000
School tax (per $1,000) 1919 $8.10
Population in 1910 400

VIENNA TOWNSHIP.
This township (P. O. Vienna) is in Trumbull County.
BOND. DEBT June 8 1920 $41,500
Total assess. val.'20 (act.) 1,268,820
Total tax rate (per $1,000) '19 $15.40
Population 1920 961

WADSWORTH.
This village is in Medina County.
Water & Light Bonds.

5s '15	A-O	$68,000	Apr 1	'22-'43
5½s '19	A-O	37,500c	Apr 1	'22-'46
		37,500c	Oct 1	'21-'45
5½s '19	s-a	16,000	Apr 15	'22-'37
		16,000	Oct 15	'21-'36

TOTAL DEBT June 1919 $188,100
Total assessed val. 1919 6,725,090
Total tax rate (per $1,000) '19 $15.30
Population 1910, 3,073; 1920, 6,053

WADSWORTH VIL. SCH. DIST.

5s '15	M-S	$4,000	Sept 1	'21-'24
		41,000	M&S	'25-'36

(See V. 100, p. 329, for maturity.)

5s '17	M-S	12,000	Mar 1	'22-'33
6s	---	250,000	M-S	'22-'45

High-School Bonds.

4½s '07	M-S	$43,000		1919-1930

BOND. DEBT Apr 6 '21 $90,000
Assess. val. '20 (abt. act.) 7,777,711
School tax (per $1,000) 1921 $18.00
Population in 1920 (est.) 4,800
INT. at Wadsworth Sav. & Tr. Co.

WAKEMAN TOWNSHIP.
This township (P. O. Wakeman) is in Huron County.
Road Bonds.

5s '16	A-O	$15,000		

Town-Hall Bonds.

5½s '15	A-O	$2,000	Oct 1	'21-'24

BOND. DEBT May 1 '17 $72,000
Sinking fund 7,500
Total assessed val. 1917 2,900,000
Total tax rate (per $1,000) '17 $15.00
Population 1910, 1,200; 1920, 1,070

WALDO TWP. SCHOOL DIST.
This district (P. O. Marion) is in Marion County.
Deficit Bonds.

6s '19	s-a	$3,000	Mar 1	'22-'24
		2,000	Sept 1	'22-'23
		4,500	Mar 1	'25-'27
		6,000	Sept 1	'24-'27

Building Bonds.

4½s '14	M-S	$15,000	M&S 1	'21-'25
6s '17	M-S	1,000	M&S	1921
		4,800	M&S	'22-'27
TOTAL DEBT				(?)

WAPAKONETA.
This city is in Auglaize County.
Incorporated Mar. 2 1849.
Fire Dept. Bonds.

5s '18	A-O	$10,000	Apr 1	'22-'31

Auglaize Riv. & Sewer Dist. No. 7

4½s '08	M-S	$4,000c	Sept 1	'21-'28

Electric Light & Water Bonds.

6s '21	s-a	$45,000c	Apr 1	'24-'32
		30,000c	Apr 1	'33-'37
		35,000c	Apr 1	'38-'42

Street and Highway Bonds.

-s '02	---	$4,000		1921-1922
4½s '11	A-O	320	Oct	10 1921
4½s '10	M-S	2,000	Sept 1	'21-'22
-s '11	---	280		1921
5s '16	J-J	2,700c	Jan 1	'22-'27
-s '16	---	2,550		1921-1926
5s '16	A-O	4,240	Oct 1	'21-'28
5s '17	J-J	17,500	July 1	'25-'29
5s '17	J-J	20,300	July	'22-'28
5s '17	A-O	12,100	Oct 1	'21 '27
		5,600	Oct 1	'21-'27
		500	Oct 1	'21-'23
5½s '18	J-D	4,500c	June 1	'22-'30

WAPAKONETA (*Concluded.*)
5½s'19 s-a { 9,000c..Apr 1 '22-'30
1,300c...Apr 1 1931
Sewer Bonds.
5s '13 A-O $7,000c.....1921-1927
GEN. BD. DT. Mar 12 '21 $496,823
Special assess. bds. (add'l) 255,250
Sinking fund 24,50.
Assess. val., real 3,787,120
Assess. val., personal 3,497,140
Tot.asses.val.'20(75% act.) 7,284,260
Actual valuation (est.) 7,500,000
Total tax rate (per $1,000) '20..$5.39
Population 1910, 5,349; 1920..5,295
INT. at office of City Treasurer.

WAPAKONETA CITY S. D.
School Addition Bonds.
5½s'18 M-S $3,000c..M-S 1 '21-'23
5½s'18 M-S 3,500c..M-S 1 '24-'27
BOND. DEBT July 1 '20.. $27,000
Sinking fund 1,499
Assessed valuation 1917...6,382,830
Actual value (est.) 7,100,000
Tax rate (per $1,000) 1917....$4.27

WARREN.
This city is the county seat of Trumbull County.
Deficiency Bonds.
6s '20 s-a $45,000..Oct 1 '22-'26
Street Impt. Bds. (*City's portion*).
4½s'16 M-S $38,000..Sept 1 '33-'38
4½s'16 A-O { 10,000..Apr 1 '29-'30
12,000..Apr 1 '31-'32
4½s'16 M-N 20,000..May 1 '33-'36
4½s'16 M-N 3,000..May 1 '31&32
4½s'16 F-A 13,000..Aug 1 '31-'33
5s '17 M-S 25,000..Sept 1 '33-'37
4½s'17 J-D { 12,000..June 1 '29-'31
4,500....June 1 1932
6s '19 s-a 11,000c..Apr 15 '22-'24
6s '20 s-a 7,500..Aug 1 '30-'33
Bridge Bonds.
4½s'17 A-O $40,000..Apr 1 '27-'34
4½s'17 A&O 36,000.....April 1
(2,000, 1923; 3,000 yrly. 1924 to 1933; 4,000, 1934.)
5s '17 --- { 60,000..Aug 1 '30-'39
6,500....Aug 1 1940
Water Works Bonds.
5s '20 s-a { $12,500....Oct 1 1921
675,000..Oct 1 '22-'48
6s '20 s-a 300,000....Nov 1 1930
Sewer Bonds (*City's portion*).
4½s'16 M-N { $5,500....Apr 1 1930
6,000....Apr 1 1931
6s '18 M-S 19,000c..Sept 1 '21-'23
6s '19 s-a 5,300c..Feb 27 '22-'24
5½s'19 s-a 6,000c..May 1 '22-'23
TOT. BD. DT. Apr 1921..1,382,650
Assessment bonds (incl.) 443,804
Sink. fund cash & invest's 46,000
Assess. val., real 44,980,320
Assess. val., personal 15,047,060
Total assess. val. 1920..$60,027,380
City tax rate (per $1,000) '20..$19.40
Pop'n, 1910, 11,081; 1920, 27,050

WARREN COUNTY.
Lebanon is the county seat.
Infirmary Construction Bonds.
4½s'16 M-S { $18,000 ($1,000 each 6 mos., Sept. 15 1917 to March 15 1927.)
42,000 ($1,500 each 6 mos. Sept. 15 1927 to March 15 1942.)
Bridge Bonds.
5s '15 M-S { $5,000..Sept '21-'26
5,000..Mar '22-'26
Funding Bonds.
4½s'15 M-S $34,500...Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $184,000..M&S '21-'43
TOTAL DEBT July 1 '20.. $377,410
Road bonds July 1 1919.. 41,291
Total assess. val. 1919....42,170,730
Population 1910, 24,497; 1920..25,716
INTEREST at County Treasury.

WARREN TWP. RURAL S. D.
This district (P. O. Trumbull) is in Trumbull County.
6s '20 A-O $225,000c..A-O '30-'53
(See V. 111, p. 1777, for maturity.)
BOND. DEBT Apr 1 '21.. $248,000
Total assessed val. 1920...8,000,000
Total tax rate (per $1,000)...$16.00

WARREN SCHOOL DISTRICT.
4s '99 M-S $11,000c.....1921-1931
4s '02 M-S 13,000c.....1921-1933
4s '10 J-J 62,000c.....1921-1941
5s '14 J-J 82,900.....J-J '21-'37
5s '15 J-J 49,000.....J-J '22-'39
(see V. 100, p. 159, for maturity)
5s '17 --- 46,000.....1930-1933
6s '18 --- 50,000.....1923
6s '20 s-a { 22,000...June 1 1938
100,000..June 1 '39-'42
5½s'20 F-A 55,000.Feb 15 '22-'32
5s '20 s-a { 60,000..Mar 1 '22-'25
140,000...M-S '26-'32
250,000...M-S '33-'37
5s --- 85,000 1924-1931
6s --- 89,500.....1923
5½s'21 A-O 50,000....A&O '24-46
6s '20 J-D 36,000..Dec 1 '40-'46
Funding Bonds.
6s '20 s-a 84,000..Oct 1932-1940
Refunding Bonds.
4½s'17 --- $49,000 1921-1929
5½s'19 s-a { 75,000..Nov 1 '28-'30
12,500....Nov 1 1931
BOND. DEBT Apr 7'21 ..$1,871,500
Tot. assess.val. '20(67%)67,367,310
Tot. tax rate (per $1,000) '20..$19.40
Population in 1920 (est.).....28,000
INTEREST at any Warren bank

WARRENSVILLE RURAL S. D.
This dis rict (P. O. Warrensville) is in Cuyahoga County.
5½s'20 s-a { $4,000c..Mar 1 '22-'25
7,500c..Mar 1 '26-'30
10,000c..Mar 1 '31-'35
12,500c..Mar 1 '36-'40
30,000c..Mar 1 '41-'50
BONDED DEBT.....(?)

WASHINGTON COUNTY.
Marietta is county seat.
Bridge Bonds.
5s '13 --- $80,000...June 2 1936
5s '13 M-S 50,000..Sept 1 '21-'30
Experiment Farm Bonds.
5s '13 --- $8,000...Dec 26 1922
TOTAL DEBT Apr 1921.. $143,500
Sinking funds 10,944
Assess. val. '20 (¾ act.)..60,000,000
Tax rate (per $1,000) 1920...$17.10
Pop '10, 45,422; '20 (Census), 43,049

WASHINGTON C. H.
This city is in Fayette County.
6s '19 F-A 10,500....Feb 1 1929
Street Impt. (*Village's share*).
5s '15 M-S $15,000..Sept 1 '21-'35
5s '16 M-S 6,500..Mar 1 '22-'34
5s '15 J-J 1,800..July 1 '22-'25
5s '15 F-A 7,000..Aug 1 '21-'25
5s '15 M-S 3,750..Sept 1 '21-'25
5s M-S 11,800.....
5½s'19 s-a 35,000..$1,000 yearly
5½s'19 s-a 4,000..Oct 1 '21-'24
Refunding Bonds.
6s '20 s-a $16,000..Aug 1 '21-'52
Street and Sewer Bonds.
4s --- $13,500.....1937
5½s J-J 12,700.....
6s '20 s-a 5,000..Aug 1 '21-'30
Fire Dept. Bonds.
5s '18 --- $1,700...Jan 1 '22'38
GEN. BD. DT. Apr 6 '21. $223,705
Assess. debt (add'l) 95,868
Floating debt 800
Sinking fund 21,101
Assess. val. real estate 5,877,550
Assess. val. personal 6,387,540
Total assessed val. 1921..12,265,090
Total tax rate (per $1,000) '21..$18.00
Population 1910, 7,277; 1920, 7,962

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County
4s '11 M-S { $78,000..Mar 1 '22-'47
4,000....Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $24,000c..Mar 1 '22-'45
4½s M-S 2,580..Mar 1 '22-'24
5s '15 M-S 2,250..Mar 1 '22-'26
Assess. val. '15 (90% act.) 8,520,000
TOTAL DEBT July 1 '20.. $163,500
Asses. val. '15 (90% act.) 8,520,000
School tax (per $1,000) 1915...$4.40
Population in 1915 (est) 9,000
INT. at Midland National Bank.

WASHINGTON TOWNSHIP.
This township (P. O. Armstrong's Mills) is in Belmont County.
Road-Improvement Bonds.
5s '15 J-D $5,000..J-D 15 '21-'25
BOND. DEBT Nov 1916.. $70,000
Floating debt 600
Total assessed val. 1916...1,800,000
Total tax rate (per $1,000) '16..$13.50
Population 1910, 1,335; 1920..1,195

WASHINGTON TWP. RUR. S. D.
This district (P. O. Lewiston) is in Logan County.
School Impt. Bonds.
5s '17 M-S 3,000..M&S 1 '21-'37
TOTAL DEBT May 29 '18..$54,000
Assessed valuation 2,150,000
Population in 1917 1,000

WASHINGTON TWP. RUR. S. D.
This district (P. O. Arcadia) is in Hancock County.
School Building Bonds.
5½s'20 M-S { $8,000c..M-S '21-'22
6,000c..M-S 1923
176,000c..M-S '24-'45
BONDED DEBT.....(?)
Prin. and int. payable at the office of the Board of Education.

WASHINGTON TWP. S. D.
This district (P. O. West Toledo) is in Lucas County.
5s ---$200,000.....
BOND. DEBT Apr 9 '21.. $200,000
Total assess. val. 1920...11,488,480
Total tax rate (per $1,000) '20..$12.80
INT. payable at office of Township Treasurer.

WASHINGTON TWP. S. D.
This district (P. O. Dublin) is in Franklin County.
5s '17 --- $50,000.....
5s '19 A-O 25,000c...A-O '21-'45
GEN. BD. DT. May 1 '20.. $100,000
Sinking fund 9,000
Assessed value { Real estate 1,431,550
Personal 282,690
Other property 51,960
Total assessed value 1919 (about 50% actual) 1,766,200
Total tax rate (per $1,000) '19..$8.89

WATERFORD TWP RUR. S. D
This district (P. O. Beverly) is in Washington County.
BOND. DEBT Apr 12 '21.. $24,000
Floating debt (add'l) 2,000
Total assessed val. 1921...1,500,000
Total tax rate (per $1,000) '21..$7.91

WAUSEON.
This village is in Fulton County. Incorporated in June 1852.
Water Bonds.
6s '96 Sept $4,000c.....1921-1924
4s '05 M-S 500c..... 1921
4s '06 F-A 12,000c.....1921-1933
5s '17 A-O 20,500..M-S 1 '21-'43
5s '19 M-S 160,000.....
Street Impt. Bonds.
6s '18 s-a $2,000c..Oct 1 '21-'28
5½s'19 ann. 2,736..Mar 1 '22-'29
City Hall Repair Bonds.
6s '18 s-a $3,500c..Oct 1 '21-'28
Fire-Apparatus Bonds.
5s '16 --- 500c..... 1921
GEN. BD. DT. Apr 24 '21.. $167,000
Assessment debt (add'l)... 30,248
Total val. 1920.....4,471,620
Total tax (per 1,000) 1920... 16.50
Population in 1910.....2,650
INT. at People's State Bk., Wauseon.

WAVERLY.
This village is in Pike County.
Refunding Bonds.
6s '18 s-a $2,500..Sept 15 '23-'27
Electric Light Bonds.
6s '18 s-a $1,800....Nov 1 1928
5½s'19 s-a $1,000..May 1 '29-'39
Street Impt. Bonds.
4½ '17 M-S $9,500.....
(Due part each 6 mos. begin. Sept. '17
Funding Bonds.
6s '17 $2,500..Nov 15 '21-'25
BOND. DEBT June 18 '19 $68,604
Water debt (incl.) 37,000
Assessed valuation 1918...1,306,690
Tax rate (per $1,000) 1918...$15.30
Population 1910, 1,803; 1920, 1,625

WAYNE COUNTY.
Wooster is the county seat.
County Road Bonds.
5s '18 A-O 101,000 1921-1925
Tot. Co. debt May 24 '20 $593,685
Road bonds (incl.) 214,750
Assessed valuation, real..41,504,000
Assessed val., personal...40,256,000
Assess. val. '19 (act. val.)..81,760,000
State & Co. tax (per $1,000) '19..$4.20
Popul'n 1910, 38,058; 1920, 41,346
INT. payable at County Treasury.

WAYNESFIELD.
This village is in Auglaize County. Incorporated May 10 1876.
GEN. BD. DT. June 11 '19.. $4,150
Assessment bonds 29,800
Assessed val'n, real estate...266,750
Assessed valuation, personal..204,010
Total assessed val'n 1918...550,000
Total tax rate (per $1,000) '18..$17.00
Population 1910, 542; 1920.....584

WAYNE TWP. RUR. S. D.
This district (P. O. Osborn R. D. No. 1) is in Montgomery County.
Building Bonds.
5½s'16 M-S $24,000c..M-S 1 '21-'39
4½s'17 M-S 15,000c 1939-1949
5½s'17 M-S 15,000..M&S 1 '40-'49
6s '18 --- 2,040...Mar 1 '22-'29
BOND. DEBT Apr 21 '19.. $43,520
Assessed valuation, real...1,144,347
Assessed val'n, personal... 350,000
Total valuation 1919.....1,494,347
Total tax rate (per $1,000) '19..$14.04
Population in 1919 (est.).....950
INT. at Third Nat. Bank, Dayton.

WAYNE TWP. SCHOOL DIST.
This district (P. O. Waynesville) is in Warren County.
Building Bonds.
5s '16 J-J $3,000c.July 15'26'31'36
TOTAL DEBT May 31 '21 $29,500
Floating debt (additional).. 5,900
Sinking fund 1,553
Tot.assess.val.(act.val.)'20 4767,410
School tax rate (per $1,000) '20 $7.60

WEATHERSFIELD TOWNSHIP.
This township is in Trumbull Co.
Bridge Bonds.
5½s'18 A-O $112,000..A & O '21-'48
TOTAL DEBT June 11 '19 $120,000
Assess. val. real estate....7,147,920
Assess. val. personal.....5,675,000
Tot.assess.val.'18(80%act)12,822,920
Total tax rate (per $1,000) '18..$8.20
Pop'n 1910, 10,708; 1920....17,034

WELLINGTON.
This village is in Lorain County.
Power Plant Bonds.
5s '19 s-a $49,000c.July 1 '22-'70
Water Works Bonds.
--s --- $25,000.....
BONDED DEBT.....(?)
Population 1910. 2,131; 1920, 2,245

WELLINGTON SCHOOL DIST.
Building Bonds.
5s '16 M-S $48,000..M&S 1 '21-'45
BOND. DEBT May 14 '17..$55,000
INT. at office of Clerk, Bd. of Ed.

WELLSTON.
This city is in Jackson County. Incorporated in 1875.
Street-Improvement Bonds.
4s F-A $4,000.....1921-1924
Water-Works Bonds.
5s M-N $8,000.....1922-1925
5s M-S 15,000...M-S 1 '26-33
5s '19 s-a 4,000...Jan 1 '22-'29
Fire Engine Bonds.
--s --- $5,000 1921-1925
Electric-Light Bonds.
4s J-D $6,500 .....'21-'33
Funding Deficiency Bonds.
6s --- $5,344.....1927
6s '20 s-a 6,612..Sept 1 '22-'28
Refunding Bonds.
4s --- $3,000..July 1 '22-'23
GEN. BD DT. Apr 11 '21.. $51,344
Floating debt 1,000
Assess. val. real.....2,353,170
Assess. val. personal.....1,801,100
Tot. val. '21 (abt. 4-5 act.)..4,154,270
Total tax (per $1,000) 1921...$21.00
Pop'l '10, 6,875; '20 (Census), 6,687
INT. at First Nat. Bank, Wellston.

WELLSVILLE.
This city is in Columbiana County. Incorp. 1848. Population 1910, 7,769; 1920, 8,849.
Park Bonds.
4½s'10 Nov $6.000....Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750....Nov 1 1928
Refunding Bonds.
4s '02 Sept $12,500..Sept 1 '20-'44
4s '02 Dec 21,000..Dec 1 '21-'41
4½s'03 A-O 15,625...Oct 1 '21-'25
4½s'05 J-D 18,000..June 1 '25-'31
4s '05 J-D 20,000....Dec 1 1925
4s '06 J-D 20,000....Dec 1 1926
5s '09 Jan 8,500....Jan 1 1929
5s '10 Jan 11,500....Jan 1 1930
4½s'11 Jan $10,000....Jan 1 1931
4½s'12 Jan $18,000....Jan 1 1932
4½s'13 Jan 10,000....Jan 1 1933
5s '14 July 10,000....July 1 1934
--s --- 15,000.....
Sewer Bonds.
4s '00 F-A $30,000..Aug 1 '21-'26
4s '01 J-J 13,500..July 1 '22-'26
4½s'05 A-O 5,000....Oct 1 1925
4s '06 M-S 3,000....Sept 1 1926
4s '06 M-N 4,000....Nov 1 1926
5s '08 Aug 6,000c...Aug 1 1928
5s '09 May 1,100c...May 1 1929
5s '09 Aug 1,200c...Aug 1 1929
Fire Station Bonds.
4s '06 J-D $5,000....Dec 1 1926
5s '08 Aug 1,000....Aug 1 1928
5s '08 Sept 500....Sept 1 1928
5s '13 J-D 5,000....June 8 1923
5s '16 J-J 3,100.....
Street Improvement.
4s '03 M-S $6,000....Sept 1 1923
4s '06 M-S 2,000....Sept 1 1926
5s '08 Feb 4,700....Feb 1 1928
5s '08 Aug 1,200....Aug 1 1928
5s '08 Apr 1,200....Apr 1 1928
5s '08 Dec 1,850....Dec 1 1928
5s '09 Aug 3,000....Aug 1 1929
5s '16 Dec 1,864.....
Water Works Bonds.
4s '02 July $20,000..July 1 '22-'41
4s '02 Dec 3,500..Dec 1 '21-'27
4½s'03 A-O 7,500....Oct 1 1923
4½s'04 F-A 16,000....Aug 1 1925
TOTAL DEBT July 1 '20.. $408,077
Assess. debt Jan 1 '20..... 6,813
Floating debt Jan 1 '20.... 1,593
Water debt Jan 1 '20..... 68,500
Assess. val. '19 (abt. act.) 7,800,000
Total tax (per $1,000) 1919...$15.80
INT. at office of City Treasurer.

WELLSVILLE CITY S. D.
5s '19 J-J $46,000c July 15 '22-'44
5s '19 --- 60,000....Nov 1 1927
Building Bonds.
4s '05 J-J $5,000c..Mar 15 1926
5s '16 J-J 83,000c..July 22 1946
BOND. DEBT Apr 18 '21.. $196,000
Floating debt 25,000
Sinking fund 8,000
Assessed val., real estate..4,907,740
Assessed val., pers'l prop..2,883,080
Tot.ass'd val.(90% act.) '20.7,790,820
School tax (per $1,000) 1920...$7.27
Population in 1920 9,000
INT. at School Treasurer's office.

WEST ALEXANDRIA.
This village is in Preble County.
Water-Works and Street Bds.
4s-5s --- $6,000 1921-1926
BOND. DEBT Mar 31 '20.. $10,800
Assess. debt additional.... 18,500
Sinking fund 3,443
Assess. val. real estate.... 777,690
Assess. val. personal..... 769,750
Total assessed valuation 1919 (act. val.).....1,547,440
Total tax rate (per $1,000) '19..$15.30
Pop'n '10, 1,030; '20 (Census), 994

WEST ALEXANDRIA SCH. DIST.
Building Bonds.
4½s --- $37,000 1921-1939
BOND. DEBT May 1921.. $37,000
Sinking fund 3,733
Total assess. val. 1920 1,858,660
Total tax rate (per $1,000) '20..$20.20
Population in 1920 (est.).....1,300

WESTERVILLE.
This village is in Franklin Co. Inc. July 9 1858. Population 1910, 1,903; 1920, 2,480.
Water and Light Bonds.
--s --- $19,000.....
Street & Sewer Bonds (*Village's Portion*).
4½s'02 --- $30,000....Mar 4 1922
4½s'08 J-J 3,500....Oct 1 1928
--s --- 4,300.....
Electric-Light Bonds.
4½s'06 A-O $15,000c...Oct 1 1926
4½s'07 A-O 1,500c...Oct 1 1927
Water-Works Bonds.
4½s'02 --- $25,000....Mar 4 1922
--s --- 7,000.....
5½s'20 --- 40,000 1921-1940
BOND. DEBT Jan 1 1921.. $174,720
Assessment debt (add'l)... 211,839
Sinking General fund..... 32,000
Assess. val. 1920.....3,300,000
Total tax (per $1,000) 1920...$21.00
INT. payable at Westerville.

WEST JEFFERSON.
This village is in Madison County.
BOND. DEBT June 1920.. $50,600
Total assessed val. 1920...1,207,060
Population 1910, 1,043; 1920, 1,170

WEST MANSFIELD.
This village is in Logan County.
Emergency Bonds (Series 3).
6s '18 J-J $1,000...Jan 1 '22-'25
BOND. DEBT June 9 '19..$58,600
Total assessed val. 1919.....765,070
Total tax rate (per $1,000) '19..$7.00
Population 1910, 913; 1920.....737

WEST PARK.
This village is in Cuyahoga Co. Incorp. in 1902.
Road Bonds.
5s '14 A-O $10,795....Oct 15 1944
4½s'13 --- 3,936.95.....
Town-Hall Bonds.
5s '13 Apr $15,000c.....1943
5s '14 --- 3,000.....
Fire-Department Bonds.
5s '16 A-O $25,000c..Apr 15 1946
5s '16 A-O 9,000...Oct 15 1946
Library-Site-Purchase Bonds.
5s '16 M-N $3,500c...Sept 1 1946
Sewer Bonds (Vil. Portion).
5s '16 A-O { $60,000..Apr 15 '26&36
40,000...Apr 15 1946
5s '16 A-O 20,000...Oct 15 1946
5s '17 F-A 30,000...Feb 15 1947
6s '18 A-O 60,000 Apr 1 '28,'38,'48
5½s'19 s-a { 20,000..June 15 '29-'49
20,000...June 15 1939
6s '20 s-a 50,000..$10,000 Mar 15 in '25, '30, '35, '40 & '45

WEST PARK (*Concluded.*)
Street Improvement Bonds.
6s '18 M-N $4,000c May 15 '22-23
Cemetery Bonds.
4½s'13 Apr $10,000c 1943
Water-Works Bonds.
4s '04 Apr $65,000c 1934
4s'06-'07Apr 26,000c 1936-1937
4½s'08 Apr 9,000c 1938
4s '09 Apr 6,000c 1939
4½s'10-'12Apr50,000c 1940 & 1942
5s '13 Apr 15,000c 1943
5s '15 J-J 10,000 July 15 1945
5s '16 M-S 6,000c Sept 1 1946
5s '17 A-O 35,000 Apr 15 1947
TOT. BD. DT. June 1 '18 $449,795
Assess. debt (add'l) 144,595
TOTAL DEBT 594,390
Water debt (incl.) 187,000
Sinking fund 39,610
Assessed valuation 1916 13,295,970
Tot. tax rate (per $1,000) 1916 $12.30
Population 1910, 3,179; 1920, 8,560
INT. at People's Sav. Bk. Co., Cleveland.

WEST PARK VIL. SCH. DIST.
5½s'19 A-O $70,300 Oct 1 '21-'39
5s '10 A-O 12,000c Oct 1 1928
5s '12 A-O 20,000c Oct 1 1940
5s '16 A-O 65,000c Oct 1 '22-'54
5½s'19 A-O 140,000c Oct 1 '21-'54
6s '21 M-S 10,000c Mar 1 1925; 495,000c Sept 1 '25-'57; 495,000c Mar 1 '26-'58
BOND. DEBT June 7 '19 $747,495
Assessment debt (add'l) 180,671
Sinking fund 57,188
Water debt (incl.) 174,000
Tot. val. '18 (75% act.) 15,218,990
Total tax rate (per $1,000) '18 $12.20
Population in 1919 (est.) 10,000
INT. at the Dist. Treas. office and at Cleveland.

WESTON VIL. SCHOOL DIST.
This village (P. O. Weston) is in Wood County.
Building Bonds.
5s A-O $500 Oct 1 1921
4½s'16 A-O 55,000
(Due part each six months beginning April 1 1922.)
BOND. DEBT May 24 '20 $60,500
Floating debt 12,500
TOTAL DEBT 73,000
Total assessed val. 1919 2,147,570
Tax rate (per $1,000) 1919 $14.84
Population in 1919 1,200

WEST UNITY VILL. SCH. DIST.
This district (P. O. West Unity) is in Williams County.
5½s'18 M-S $76,000c Dec 2 '21-'42
TOTAL DEBT (?)

WHEELERSBURG RURAL S. D.
This district (P. O. Wheelersburg) is in Scioto County.
Building Bonds.
4½s'16 M-N $35,000c M-N 1 '24-'41
6s s-a 15,000
TOTAL DEBT (?)

WHEELING TWP. RURAL S. D.
This district (P. O. Fairpoint) is in Belmont County.
School Building Bonds.
5s '19 s-a $36,000c A-O '21-'29; 10,000c A-O '30-'34
BONDED DEBT (?)
Prin. and int. payable at the First National Bank of St. Clairsville.

WHETSTONE TWP. SCH. D.
This district (P. O. Martel R. No. 1) is in Crawford County.
School House Bonds.
5s '19 A-O $8,000 Apr 10 '22-'29; 24,000 Apr 10 '30-'41; 1,000 Oct 10 1921; 36,000 Oct 10 '22-'39; 3,000 Oct 10 1940
BOND. DEBT June 15 '21 $72,000
Floating debt (additional) 4,500
Tot. ass'd val. '21 (4-5 act.) 2,733,410
Tax rate (per $1,000) 1921 $16.00

WILLARD.
This village (formerly Chicago Junction) is in Huron County. Incorporated 1882.
5s '19 J-D 2,000 Dec 1 '24-'27
Public-Hall Bonds.
4½s'12 F-A $17,000c Aug 1 '21-'37
Deficiency Bonds.
6s '19 J-D $2,000 Dec 1 '24-'27
Refunding Bonds.
5½s'18 M-S $1,700 1921-1924
General Street Bonds.
4½s'12 J-D $1,000 Dec 1 '21-'22
5½s'14 F-A 4,500 Aug 1 '21-'25
5½s'16 A-O 2,000 Oct 1 '21-'22
5½s'17 A-O 3,640 Apr 1 '22-'27
Water-Works Bonds
6s F-A $4,000 Feb 1 '22-'25
5s F-A 10,000 Feb 1 '26-'35
5½s'15 M&N 1,500 May 1 '22-'24
Sewer Bonds.
5s Apr $3,500 Apr 2 '22-'27
4½s'12 J-J 8,000c July 1 '22-'28
Waterworks & Electric Bonds.
5s' 17 A-O $7,000 Apr 1 '21-'27
6s '20 M-N 20,000 M&N 1924-33
GEN. BD. DT. Apr 1 '21 $86,840
Assessment debt (add'l) 23,122
Sinking fund and credits 4,335
Elec. lt. & water debt (incl.) 42,500
Assess. val. '20 (abt. act.) 4,160,685
Tot. tax (per $1,000) 1920 $20.25
Population 1910, 2,950; 1920, 3,889
INT. paid at Village Clerk's office.

WILLARD SCH. DIST.
5s '10 M-N $35,700c 1920-1941
5s '10 A-O 20,000c A&O 14 '23-'42
BOND. DEBT April 1918 $60,000
Assessed valuation 1918 4,346,705
School tax (per $1,000) 1918 $4.90
Population in 1918 (est.) 5,000
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

WILLIAMS COUNTY.
The county seat is Bryan.
Road Bonds.
5s '18 s-a $50,000 M-S 21-'26
6s '20 s-a 55,500 M-S '21-'29
6s '20 s-a 28,000 M-S 21-'29
6s '20 s-a 71,000 M-S '21-'29
Bridge Bonds.
-s --- $40,000
5s '19 s-a 3,500 Sept 10 1921; 24,000 M-S '22-'24; 36,000 M-S '25-'28; 4,000 Mar 10 1929
5s '19 s-a 32,000 M-S 21-'28; 3,000 Mar 10 1929
TOT. DEBT May 19 '21 $1,491,700
Assessed val. real estate 29,454,000
Assess. val. personal prop. 18,886,100
Total val. '20 (70 act.) 48,340,000
State&Co. tax (per $1,000) '20 $4.00
Pop'n '10, 26,189; '20 (Census) 24,627

WILLOUGHBY.
This village is in Lake County.
Water-Works Bonds.
4½s --- $24,900 Mar 1 1923
5s '16 M-S 4,000c Sept 1 1926
Sewer Bonds.
4s --- $15,000 Mar 1 1923
Street Bonds.
4½s --- $5,450 Sept 1 1926
5s '17 M-S 176,500 1927
5s '19 --- 2,000c Oct 1 1927; 28,000c Oct 1 '28-'34
5½s'19 A-O 2,000 Oct 1 1927; 12,000c Oct 1 '28-'30; 5,500c Oct 1 1931
BOND. DEBT Sept 1 '19 $615,275
Sinking fund June 1 1919 5,718
Total val. 1918 3,995,670
Total tax rate (per $1,000) '18 $13.80
Population 1910, 2,072; 1920, 2,656

WILLOUGHBY TWP. S. D.
This district (P. O. Willoughby) is in Lake County.
BOND. DEBT Apr 12 '21 $111,500
Sinking fund 5,920
Total assessed val. 1917 10,120,000
School tax (per $1,000) 1917 $3.47

WILLOUGHBY VILL. SCH. D.
5s '15 A-O $77,000c A-O '21-'44 (see V. 99, p. 1697, for maturity)
BOND. DEBT Apr 12 '21 $112,500
Assess. val. '21 (80% act.) 4,800,000
Total tax rate (per $1,000) '21 $19.90
Population 1920 (est.) 3,000
INT. at Cleveland Trust Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road-Improvement Bonds.
4s M-S $14,000c 1923; 41,000c 1926
5s M-S 13,000c 1930
5s '15 s-an 19,500 1930
5s --- 23,000
TOTAL DEBT Apr 10 '17 $80,500
Assess. val. '14 (80% act.) 3,937,270
Tax rate (per $1,000) 1914 $24.60
Population 1910, 2,405; 1920, 2,145
INT. payable in Willshire at F. & M. State Bank.

WILMINGTON.
This village is in Clinton County.
4s --- $24,500
4½s --- 25,000
5s --- 11,500
Street Impt. (*Village's portion*)—
6s '20 J-J $7,500 July 1 1930
GEN. BD. DT. Apr 15 '21 $58,000
Assessment debt (add'l) 90,961
Assessed val., real estate 3,926,480
Assessed val., pers'l prop. 3,247,260
Total assessed val. 1920 (50% to 75% act.) 7,173,740
Total tax rate (per $1,000) '20 $17.40
Population 1910, 4,491; 1920, 5,037

WILMINGTON SCHOOL DIST.
4s '10 M-S $43,500 M&S '21-'50
BOND. DEBT Apr 9 '21 $43,500
Assess. val. real estate 3,942,600
Assess. val. personal 3,247,260
Total assess. val. 1921 (75% actual) 7,189,860
School tax (per $1,000) 1921 $7.00
Population in 1920 5,040
INT. at Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Road Bonds (*County's share*).
5s '17 M-N $45,000 M-S 1 '21-'22
Funding Bonds.
5s '18 M-S $52,000 M&S 1 '21-'22; 24,000 M&S 1 1923
6s '21 M-S $40,000 M-S '22-'26
TOT. BD. DT. July 1 '20 $904,123
Road bonds Apr 1 1920 750,000
Ditch bonds Apr 1 '20 50,000
Total assess. val. 1919 94,916,960
County tax (per $1,000) 1919 $3.00
Pop'n '10, 46,330; '20 (Census) 44,892
INTEREST payable at County Treasurer's office or any bank.
Wood County Sav. Bank, depositary.

WOODSFIELD.
This village is in Monroe County.
Electric-Light Bonds.
5s --- $15,000 Sept 1 1938
Road Bonds.
5s '17 A-O $10,000
(Due serially ending 1927)
6s '17 M-S $977.20 M&S '21-27
Street Bonds.
6s '18 M-S $2,736 M-S '21-'28
BOND. DEBT May 1916 $33,063
Total assessed val. 1915 2,151,500
Population 1910, 2,502; 1920, 2,394

WOODSFIELD VIL. SCH. DIS.
Building Bonds.
-s --- $5,000
5s '15 M-S $48,000 M-S 1 '21-'45
5s '16 M-S 12,000 1925-1949
BOND. DEBT Apr 2 1920 $67,005
Assessed val., real estate 1,311,425
Assessed val., personal 1,320,750
Total assessed val. 1920 2,632,175
Total tax rate (per $1,000) '20 $17.50
Population in 1910 2,527

WOOSTER.
This city is the county seat of Wayne County. Population 1910, 6,136; 1920, 8,204.
Refunding Bonds.
4s s-a $8,000 Oct 1 1928
4s '06 J-D 21,000 Oct 1 1925
4s '04 J-J 17,000 July 15 '21-24
4s '09 J-J 10,000 July 1 1929
4½s'11 M-N 6,800c Nov 1 1921
4½s'12 M-S 76,000c Sept 1 1932
5½s'15 F-A 30,000 F-A '21-'35
5s '15 J-D 3,000 June 15 '22-'27
4½s'11 M-S 14,000 Sept 1921
Street Bonds (*City's share*).
5½s'19 --- $800 Oct 6 '21-'24
Paving Bonds (*City's Portion*).
4½s'10 F-A $13,000 1929-1931
4½s'11 M-S 17,500c Sept 1 '31-'34
4½s'12 J-J 25,000c July 1 1932
5s '13 A-O 35,000c Apr 1 1933
-s '15 F-A 1,300 Aug '21-'25
5s '15 F-A 750 Aug 20 '21-'23
5s '16 A-O 9,000 Apr '22-'39
Sewer Bonds.
4s '09 A-O 7,000 Oct 1 1924
5s 17 M-S 195 Sept 1921
s 17 A-O 812 Oct '21-'22
Fire-Equipment Bonds.
5s '15 A-O $4,000 Oct 15 '21-'28
Water-Works Bonds.
4s '10 J-D $25,000c Dec 1 1930
5½s'14 A-O 5,000 Oct 15 '21-'25
4½s'16 A-O 2,500 Apr 1 '22-'26; 9,000 Apr 1 '27-'38
4½s'17 F-A $73,000 F&A 15 '21-'47
5½s'17 J-D 600 June '21-'23
6s '20 M-N 6,000 May 15 '22-'24; 51,000 May 15 '25-'41; 1,000 May 15 1942
TOT. BD. DT. Apr 25 '20 $510,780
Water debt (included) 122,650
Sink. fund (cash) 31,155
Assess. val. '19 (abt. act.) 11,571,920
Tax rate (per $1,000) 1919 $18.00
INT. at office Sink. Fund Trustees

WOOSTER SCHOOL DISTRICT.
5½s'19 s-a 20,000 Jan 15 1937
Building Bonds.
5s '16 J-J $10,000 Mar 1 '26-'35
TOTAL DEBT Apr 6 '21 $130,000
Assessed val., real estate 7,092,750
Assessed val., personal 5,744,205
Total assessed val. 1921 12,836,955
Tot. tax rate (per $1,000) 1921 $18.00
Population in 1920 8,204

WORTHINGTON.
This village is in Franklin County. Incorporated in 1835-1836.
Water Works Bonds.
4s '12 A-O $14,000c Apr 1 '22-'31
5s '13 M-N 3,000c May 1 1938
5s '14 M-S 3,000c Mar 1 1939
Street Impt. Bonds (*City's Port'n*)
5s '16 F-A $1,200c Aug 1 1926
GEN. BD. DT. May 25 '20 $49,200
Sinking fund 3,569
Tot. val. '20 (80% act.) 862,590
Total tax rate (per $1,000) '20 $22.00
Population in 1910, 547 ; in 1920, 705
INT. payable at the Worthington Savings Bank.

WORTHINGTON SCHOOL DIS.
6 s '18 --- $4,000c 1922-1925
High School Bldg. Bonds.
5s 15 J-J $30,200c July 1 '22-'35
BOND. DEBT May 1 '21 $34,000
Sinking fund 2,900
Total val. 1920 1,849,140
Total tax rate (per $1,000) '21 $24.50
INT. is payable at the Worthington Savings Bank.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Road Bonds.
5s --- $131,400 Part yearly
5s --- 13,500 1-10-yr serial
TOT. DT. May 3 1920 $640,000
Assessed val., real estate 25,905,620
Assessed val., personal 20,621,570
Total assessed val. 1919 46,527,190
County tax (per $1,000) 1919 $2.90
Popul'n 1910, 20,760; 1920, 19,481
INT. at office of County Treasurer.

WYOMING.
This village is in Hamilton Co.
5s '19 s-a $25,000 Aug 1 27-'51
BOND. DEBT April 1921 $166,000
Sinking funds 60,000
Total val. '20 (act.) 4,500,000
Total tax rate (per $1,000) '20 $2.40
Population 1910, 1,893; 1920, 2,040

XENIA.
This city is in Greene County. Commission government adopted April 3 1917.
Water Works Bonds.
5½s'20 J-J $40,000c Jan 1 '22-'25; 275,000 Jan 1 '26-'50
Sewer Bonds.
5s '15 M-S $56,000 Sept 15 '21-'34
5s '17 --- 6,000 Aug 1 '22-'27
Street-Impt. Bonds (*City's Por.*).
5s '15 F-A $2,000 Mar 15 '22-'25
5s '15 M-S 2,500c Mar 15 '22-'26
4½s'16 M-S 6,000 Mar 1 '22-'27
5½s'19 s-a 24,000 Mar 1 '22-'39
5½s 19 s-a 157,500 Mar 1 '22-'30
6s '20 s-a 27,000 Mar 1 '22-'30
Fire-Department Bonds.
5s '13 J-D $12,000c June 1 1933
5½s'19 s-a 9,000 Sept 1 '21-'26
Refunding Bonds.
4s '04 M-N $16,000c Nov 1 1924
4s '04 --- 89,200c Oct 15 1924
4½s'11 A-O 12,200 Oct 1 1921
GEN. BD. DT. July 1 '20 $911,600
Spec. assess. bds. Jan. 1920 111,900
Securities in sinking fund 144,114
Assess. val. '1919 11,152,850
Total tax (per $1,000) 1919 $15.30
Population 1910, 8,706; 1920, 9,110
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
5½s'18 J-D 7,000 $500 each 6 mos
5½s'20 F-A $12,500 Aug 12 '21-'45; 12,500 Feb 1 '22-'46
6s '20 M-N $10,000 Nov 1 '21-'40; 9,500 May 1 '22-'40
Floating Debt Bonds.
4½s J-J 10,000c July 1 '25-'29; 10,000c Jan 1 '26-'30
--s --- 4,500
Heating Bonds.
4½s --- 3,000
Building Bonds.
4s A-O 14,670 1921-1924
($2,000 each A. & O. from 1917 to 1923 and 3,000 A. & O. in 1924.)
BOND. DEBT July 1 '18 $57,500
Assessed valuation 10,856,000
(Assessment 2-5 to 3-5 actual value.)
School tax (per $1,000) 1918 $4.60
INT. at Citizens' National Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4½s'04 M-S $10,000c Sept 1 '21-'24
4s '07 M-S 10,000c Sept 1 '24-'26
4s '08 M-S 10,000c Sept 1 '25-'28
4s '09 M-S 7,000c Sept 1 '28-'29
4s '10 M-S 10,000c Sept 1 '21-'28
4s '11 M-S 13,000c Sept 1 '28-'31
5s '12 M-S 14,000
5s '17 M-S 20,000 Mar 1 1927
BOND. DEBT July 1920 $68,000
Assessed val., real estate 2,182,706
Assessed val., personal 1,507,090
Total assessed val. 1919 (50% to 60%) 3,689,850
Total tax rate (per $1,000) '19 $9.50
Population 1910, 1,489; 1920, 1,270
INT. at Van Wert National Bank.

YOUNGSTOWN.
This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s '14 A-O $25,000 Oct 1 '21-'25
5s '16 M-S 2,170 Oct 1 1921
5s '19 s-a 10,000c Oct 1 '21-'25
5s '19 s-a 40,000c Oct 1 '21-'28
Cedar St. Bridge Bonds.
4½s'17 F-A $120,000 Oct 1 '23-'34
Parks & Playgrounds.
5s '05 A-O $5,500 1921-1925
5s '12 A-O 20,000 1921-1923
4½s'15 A-O 20,000 1921-1924
5s '18 s-a 8,000c Oct 1 '21-'24
5s '19 s-a 40,000c Oct 1 '21-'29
City Building Bonds.
4½s'12 A-O $130,000 1921-1933
5s '13 A-O 40,000 1921-1924
5s '14 A-O 18,000 1921-1926
5s '15 A-O 4,000 1921-1922
Public Safety Bonds.
6s '20 s-a $180,000c Oct 1 '24-'32; 30,000c Oct 1 1933
6s '20 s-a 5,000c Oct 1 '21-'25
Fire Department Bonds.
5s '12 A-O $14,000 Oct 1 '21-'22
5s '14 A-O 9,200 1921-1923
5s '16 J-D 6,000 Oct 1 '21-'23; 3,000 Oct 1 1924
5s '18 F-A 8,000 Oct 1 '21-'23
5s '19 s-a 4,000c Oct 1 '21-'22
5s '19 s-a 8,000c Oct 1 '21-'24
5s '18 s-a 5,000c Oct 1 '21-'22
5s '18 --- 8,400 1922-1925
5s --- 10,800c Oct 1 '21-'25
5s '19 s-a 20,000 Oct 1 '21-'24
5s '19 s-a 6,000c Oct 1 '21-'23; 3,500c Oct 1 1924
5s '19 s-a 6,000c Oct 1 '22-'24; 2,500c Oct 1 1925
City Prison Bonds.
4½s'04 A-O $10,230 1921-1925
5s '15 A-O 2,680 1921-1922
Filtration-Plant Bonds.
5s '03 A-O $38,000 1921-1929
Police Department Bonds.
5s '18 --- $4,000 1922-1923
5s '19 s-a 4,000c Oct 1 '21-'24
5s '19 s-a 3,000c Oct 1 '22-'24
5s '19 s-a 40,000c Oct 1 '23-'32
General Street Bonds.
5s '10 A-O $5,500 1921-1924
5s '14 A-O 42,000 1921-1926
5s '17 F-A 4,000 Oct 1 '21-'22; 2,700 Oct 1 1923
5½s'17 M-N 200,000 Oct 1 '24-'33; 25,000 Oct 1 1934
5s '19 s-a 120,000c Oct 1 '24-'35
5s --- 20,000c Oct 1 '21-'24
5s '19 s-a 40,000 Oct 1 '21-'28
Highway Impt. Bonds.
5s '18 A-O $25,000c Oct 1 '21-'25
Paving Bonds.
5s '19 s-a $2,248 Oct 1 '21-'24
5s '19 s-a 58,704 Oct 1 '21-'24
5s '19 s-a 18,560 Oct 1 '21-'24
5s '19 s-a 12,758 Oct 1 '21-'24
5s '19 s-a 14,000 Oct 1 '22-'28; 2,500 Oct 1 1929
6s '20 s-a 57,515 Oct 1 '21-'25
Fire & Police Signal System.
5s '15 A-O $6,000 1921-1922
Grade-Crossing Bonds.
4½s'15 A-O $750,000 192 -1957
6s '21 s-a 400,000 Oct 1 '23-'47
Hospital Bonds.
5s '19 s-a 240,000c Oct 1 '24-'35; 10,000c Oct 1 1936
6s '21 s-a 100,000c Oct 1 '24-'33
Market-House Bonds.
4s '07 A-O $19,360 1921-1927
Sanitary Bonds.
5s '03 A-O $5,000 1921-1925
Street Signs.
5s '15 A-O $3,000 1921-1922
Refunding Bonds.
4½s'03 A-O $960 1921-1924
Sewer Bonds.
5s '17 F-A $8,000 Oct 1 '21-'22
5s '18 s-a 20,000c Oct 1 '22-'25
5s '18 --- 57,828 1921-1923
5s '18 s-a 2,300c Oct 1 '21-'23
5s '19 s-a 3,512c Oct 1 '21-'24
5s '19 s-a 2,245c Oct 1 '21-'24
6s '20 s-a 26,395c Oct 1 '21-'25

YOUNGSTOWN (*Concluded*)—

Water Works Extension Bonds.

5s '08	A-O	$68,000	-----	1921-1931
4s '10	A-O	85,000	-----	1921-1937
4s '12	A-O	10,000	-----	1921-1922
4½s'12	A-O	290,000	-----	1921-1949
5s '13	A-O	237,000	-----	1921-1940
5s '14	A-O	380,000	-----	1921-1941
4½s'15	A-O	262,560	-----	1921-1942
4½s'16	A-O	8[illegible],000	--Oct 1	'21-'29
4½s'16	J-D	50,000	--Oct 1	'22-'26
5s '18	A-O	200,000c	--Oct 1	'21-'40

Improvement Bonds (*City's Por.*)

5s '08	A-O	$18,000	-----	1921-1928
5s '15	A-O	35,000	-----	1921-1927
4½s'15	A-O	28,000	-----	1921-1927
5s '15	A-O	8,000	-----	1921-1922
5s '16	A-O	2,750	----Oct	1 1921
5s '16	J-D	20,000	--Oct	1 '21-'25
5s '19	s-a	28,000c	--Oct	1 '21-'27
5½s'18	s-a	50,000c	--Oct	1 '21-'30
5s '19	s-a	67,000c	--Oct	1 '21-'33
5s '19	s-a	30,000c	--Oct	1 '21-'23
		8,000c	---Oct	1 1924
6s '20	s-a	41,000c	--Oct	1 '21-'30

Refuse Disposal.

5s '19	s-a	$10,000c	--Oct	1 '21-'24

Water-Works-Engine Bonds.

5s'13	A-O	$21,650	-----	1921-1923

Contingent Bonds.

5s '18	s-a	$60,000c	--Oct	1 '21-'24

Deficiency Bonds.

6s '20	s-a	$1,076,577	---Oct	25 1928

TOT. BD. DT. Apr 1920..$6,842,716
Water debt (incl.)-------- 770,200
Sinking fund ---------- 1,061,387
Total valuation 1920----248,415,280
(Assessment about actual value.)
Total tax (per $1,000) 1920..$17.40
Popul'n 1910, 79,066; 1920, 132,358

INT. at office Sk. Fd. Trustees.

YOUNGSTOWN SCHOOL DIST.

4½s'07	M-S	$52,000c	-Sept 1	'21-'24
4½s'08	s-a	56,000c	-Sept 1	'25-'27
4½s'09	M-S	56,000c	-Sept 1	'28-'30
4½s'10	s-a	63,000c	-Sept 1	'31-'33
4½s	M-S	150,000c	-Sept 1	'34-'36
4½s'11	M-S	69,000c	-Sept 1	'37-'39
4½s	---	100,000c	-Sept 9	'37-'38
4½s'12	M-S	175,000c	-Sept 1	'40-'42
4½s'13	M-S	55,000c	---Sept 1	1943
5s '13	---	100,000c	-Sept 1	'21-'24
4½s'13	M-S	100,000c	-Sept 1	'25-'33
4½s'15	M-S	200,000c	-Sept 1	'44-'47
4½s'16	M-S	160,000c	-Sept 1	'25-'32
4½s	M-S	160,000	--Sept 1	'21-'28
5s '18	---	200,000	----Sept	'29-'36
-s	---	22,500	----------	
5s '19	s-a	30,000c	-Sept 1	'21-'23
		100,000c	-Sept 1	'24-'28
		40,000c	---Sept 1	1929
		90,000c	-Sept 1	'30-'32
		120,000c	Sept 1	'33 & '35
		50,000	----Sept 1	1934
5s '20	s-a	420,000c	-Sept 1	21-'34
		40,000c	---Sept 1	1935
6s '21	---	480,000	--Sept 1	'22-'35
6s '21	---	355,000	--Sept 1	'22-'35

BOND. DEBT May 19'21 $3,088,500
Sinking funds---------- 528,300
Assess. val. '20 (80% act.)-248,000,000
School tax (per $1,000) 1921---$6.30
Population in 1920---------132,358

INTEREST payable at First National Bank, Youngstown.

ZANESVILLE.

This city is the county seat of Muskingum Co. Inc. April 1 1814.

Public Building Bonds.

4½s'17	J-J	$6[illegible],000	---Jan 1	'22-'43

Park-Improvement Bonds.

4½s'13	A-O	$15,000	----Apr 1	1928
5s '14	A-O	17,000	---Apr 1	'22-'34
5s '15	A-O	13,750	--- Oct 1	'21-'25
6s '21	s-a	30,000	---Jan 1	'26-'31

Levee-Repair Funding Bonds.

5s '13	A-O	$3,000	----Oct	1 1923

Fire-Department Bonds.

4s '11	A-O	$9,000r	---Oct	1 1921
4s '12	A-O	4,000	----Oct	1 1922
5½s	---	2,500	----------	

Water Bonds.

5s '14	A-O	$9,000	----Oct	1 1924
4½s'16	J-J	294,000	--July	1 '21-'41
4½s'16	J-D	80,000	--Dec	1 '21-'36
6s '20	s-a	14,500	--May	1 '22-'35

City Hall & Market Bonds.

5s '17	M-S	$100,000	----------	

Flood Bonds.

5s '13	A-O	$15,000	---Apr	15 1928

Street-Improvement Bonds.

4s '11	M-S	$16,000r	---Sept	1 1921
4s '12	M-S	3,000	----Sept	1 1922
4s '12	J-D	3,500	---Dec	15 1922
4s '13	A-O	1,500	----Apr	1 1923
4½s'13	M-N	9,300	----May	1 1928
5s '13	J-D	3,800	----June	1 1923
5s '13	F-A	19,500	----Aug	1 1927
4s '11	M-S	1,500	----Sept	1 1921
5s '13	J-J	3,000	----July	1 1925
4½s'15	---	1,362	-----	1921-1922
5s '15	---	1,700	-----	1921-1925
5s '15	---	13,475	-----	1921-1924
5s '15	---	17,370	-----	1921-1924
4½s'15	---	150,000	-----	1921-1934
5s '15	---	15,170	-----	1921-1925
4½s'16	---	25,100	-----	1921-1926
4½s'16	---	297,000	-----	1921-1941
4½s'16	---	10,000	-----	1921-1925
4½s'16	---	2,000	-----	1921-1924
4½s'16	---	80,000	-----	1921-1936

Refunding Bonds.

4½s'15	J-J	$175,000	--July	1 '21-'34

Market-House Bonds.

4½s'16	F-A	$10,000	--Aug	1 '21-'25

Deficiency Bonds.

6s '20	s-a	$35,095	---Nov	15 1928

Sewer Bonds.

4s '12	M-S	$3,000r	---Sept	1 1922
4s '12	J-D	2,000	---Dec	15 1922
5s '13	J-D	9,700	----June	1 1923
5s '13	F-A	12,500	----Aug	1 1925
5s '13	M-S	4,500	----Sept	1 1927
6s '21	s-a	20,000	---Jan	1 '23-'26
		90,000	---Jan	1 '27-'35
		12,000	----Jan	1 1936

TOTAL DEBT July 1 '20 $1,122,884
Water debt July 1 1918---- 602,473
Sinking funds July 1 1918-- 200,209
Ass'd val. '16 (80% act.)-30,798,880
Total tax (per $1,000) 1917---$17.20
Population 1910, 28,026; 1920-29,569

INT. at office of City Treasurer and at Irving Nat. Bank, New York.

ZANESVILLE SCHOOL DIST.

4s '12	J-D	$80,000c	--Dec	23 1952
5s '14	J-J	63,000c	-Jan	24 '25-'40
4s	M-S	30,000c	-Feb	5 '22-'31
4s '06	M-S	130,000c	---Mar	1 1946
5s '15	J-D	1,500c	--June	25 1925
		20,000c	June	25 '26-'35
6s '20	J-J	12,000	-------	Serially

BOND. DEBT Apr 1921 $236,500
Floating debt---------- 6,200
Sinking funds---------- 82,712
Assessed val. '20 (actual)-35,000,000
School tax (per $1,000) 1920-$8.00+
Population in 1919 (est.)-----30,000

x INT. at City Treas. office, Zanesville.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)---July 4 1800
Admitted as a State (Act April 19 1816)-----Dec. 11 1816
Total area of State (square miles)----------36,350
State Capital----------Indianapolis
Governor (term exp. 2d Mon. Jan. 1925)-Warren T. McCray
Secretary of State (term exp. Nov. 27 1922)---Ed. Jackson
Treasurer (term expires Feb. 10 1922)-------Ora J. Davies
Auditor (term expires Nov. 24 1922)--------Wm. G. Oliver
Attorney-General (term expires Jan. 1 1923)----U. S. Lesh

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The only indebtedness of the State now is an issue of $340,000 Purdue University bonds which are in the nature of a trust fund. The U. S. Government gave the State this money, back in the sixties, to be invested in either Government or State bonds, bearing not less than 5% interest. Not being able to get any Government bonds at this rate, the State took the $340,000 for its own use and executed to Purdue University its obligation, which has been twice renewed and has paid the interest, 5% annually, to Purdue University since receiving the money. The State also owes in old canal certificates the sum of $5,615 12.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed, but in 1913 the rate was reduced to $0.70. The Legislature of 1917 made a further reduction, placing the tax at $0.40, while for 1919 the rate was $0.20 and for 1920 only $0.10.

Years—	*Valuation.*	*State tax.*	*Years*—	*Valuation.*	*State tax.*
1920 ------	$5,838,717,040	$0.10	1907 ------	$1,717,037,215	$1.20
1919* -----	5,749,258,800	0.20	1906 ------	1,654,888,461	1.20
1918 ------	2,199,086,651	0.40	1905 ------	1,597,560,087	1.20
1917 ------	2,125,388,598	0.40	1904 ------	1,543,000,000	0.90
1916 ------	2,044,381,648	0.70	1903 ------	1,513,433,644	0.90
1915 ------	1,967,434,018	0.70	1902 ------	1,394,808,242	0.90
1914 ------	1,939,876,166	0.70	1901 ------	1,360,445,139	0.90
1913 ------	1,898,207,235	0.70	1891 ------	1,255,256,038	1.20
1912 ------	1,890,460,710	0.90	1880 ------	764,287,517	1.20
1911 ------	1,891,601,167	0.90	1870 ------	662,283,178	1.50
1910 ------	1,797,486,410	0.90	1860 ------	455,011,378	1.50
1909 ------	1,776,132,096	0.90	1850 ------	138,362,085	2.50
1908 ------	1,723,311,564	0.90			

* Section 3 of Chapter 59 of the General Laws of 1919 provides for a revaluation of all taxable properties at its true value.

POPULATION OF STATE.—

1920---------2,930,390	1870---------1,680,637	1830----------	343,030
1910---------2,700,876	1860---------1,350,428	1820----------	147,178
1900---------2,516,462	1850---------- 988,416	1810----------	24,520
1890---------2,192,404	1840---------- 685,866	1800----------	5,641
1880---------1,978,301			

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation, whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporaoration, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5502, Burns's Annotated Statutes, revision 1914), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as waterworks, &c

[An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) creating a State Highway Commission, providing for the construction, reconstruction, maintenance, repair and control of public highways, and providing for co-operation with the Federal Government in the construction of rural post roads. The Attorney-General under date of April 25 1918 advised us "that it is extremely probable that the constitutional debt limitation of 2% applies to bonds issued for the construction of highways under this Act."]

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidence of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county

or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½%) per cent interest per annum, payable semi-annually.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks in the State of Indiana are contained in Sections 19 to 24, inclusive, of Chapter 5 of the Constitution, as published in the report of the Banking Department for 1913. Chapter 153 of the General Laws of 1919 permits the investment of savings funds in bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

We give Sections 19 to 24, inclusive, in full below, together with Chapter 153 of the General Laws of 1919.

INVESTMENT OF FUNDS.—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit: *First*, in the stocks or bonds or treasury notes of the United States; *second*, in the stocks or bonds of this State; *third*, in the orders or bonds of any county, city or town in this State, issued pursuant to the authority of law; *fourth*, in the stocks or bonds of any State in the Union that has, for five years previous to such investment being made, regularly paid the interest on its legal bonded debt in lawful money of the United States; *fifth*, in bonds or notes secured by mortgage or unincumbered real estate situate in the county where the bank is located or in an adjoining county in an adjoining State (or in any other county in the State of Indiana) worth, exclusive of perishable improvements, at least twice the amount loaned thereon; *sixth*, in promissory notes or bills of exchange before their maturity, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the loan or purchase, made or endorsed by two or more responsible freeholders, one of whom, at least, shall be a resident of the State of Indiana: Provided, That no such note or bill shall exceed the sum of $10,000 and that no more than $10,000 shall be loaned on the same security; *seventh*, in real estate subject to the provisions of Section 24; *eighth*, in dealing in exchange, by purchasing and selling sight or time drafts payable out of this State: Provided, That no such draft shall be for a larger sum than $10,000, nor shall any time draft payable out of the State be so purchased which shall have at time of such purchase more than 60 days to run until it matures: And provided, also, That not more than one draft shall be held by any such bank, at any one time, which is secured by the same endorsers, or by any of the same endorsers.

LOANS ON STOCKS.—Sec. 20. It shall be lawful for the trustees of any savings bank, while awaiting opportunity for the judicious investment of the funds deposited with them, to loan the moneys so deposited upon the security of the stocks and other securities mentioned in the preceding section, not exceeding 90% of the cash market value thereof.

DEPRECIATION OF SECURITIES.—Sec. 21. Should the stocks or other securities on which loans are made, pursuant to the provisions of the last preceding section, depreciate in value after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan made by them thereon, or additional security therefor, so that the amount so loaned shall at no time exceed 90% of the market value of such securities; and no loan shall be so made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security, as required by this section.

RESERVE.—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits, without investment, or deposit the same on call, with or without interest, in any bank in this State, organized under the laws thereof or under the laws of the United States, or in any national bank in the United States.

RESTRICTION ON LOANS.—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of Section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

REAL ESTATE PURCHASES.—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

First. A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

Second. Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

Third. Such as shall have been purchased at sales upon judgments or decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss pon claims held by the bank.

Chapter 153 General Laws of 1919—That any life insurance, fire insurance, live stock insurance, casualty or accident insurance, or bonding or surety company, or trust company, or saving bank, now or hereafter organized under the laws of the State of Indiana, in addition to the investment of its funds as now provided by law, be and hereby is authorized and empowered to invest its funds in the bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

ADAMS COUNTY.
County seat is Decatur.
BOND. DEBT Apr. 8 '21 $60,000
Gravel road debt $804,572
Assessed val., real 33,553,550
Assessed val., personal 16,682,940
Tot.val. '20 (abt.60% act) 50,236,490
Mortgage exemptions 1,159,290
Net assessed valuation 49,077,200
State & co. tax (per $1,000) '21 $1.95
Population in 1920 (census) 20,503

ALLEN COUNTY.
County seat is Fort Wayne.
Grade Separation Bonds.
-s --- 6,000
Tuberculosis Hospital Bonds.
4¼s'17 A-O $24,000c. A&O 15'21-'32
$70,000c Oct 15 1937
5s '19 A-O 22,000 A-O '21-'37
4¼s --- 100,000
6s '21 M-N 100,000 Nov 15 '22-'41
(Optional April 1 1926.)
Court House Bonds.
4s J-J $338,000 1921-1935
BOND. DEBT Jan 1 '20 $661,000
Twp. gravel road bonds (additional) Jan 1 1920 710,508
Sinking fund 13,839
Assessed valuation 19 0 219,174,040
Total tax rate (per $1,000) '19 $15.00
Population in 1910 93,386
INT. at U. S. Mtge. & Trust Co., New York City.

ANDERSON.
This city is in Madison County.
Refunding Bonds.
-s --- $16,000 1927
Electric-Light Bonds.
5s --- $2,500 $7,500 yearly
6s '21 --- 26,000
5s '19 --- 80,000 1924
Fire Dept. Bonds.
6s --- $22,500
City Hall Bonds.
4¼s'16 F-A $26,000c
BOND. DEBT Apr 1920 $212,000
Total valuation 1919 31,000,000
Tax rate (per $1,000) 1919 $5.40
Population in 1920 29,767
INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.
4½s'14 J-J 13,000 Jan 15 '22-'25
5s '19 --- 40,000 July 1921-1928
6s '20 --- $40,000 Sept 9 1925
BOND. DEBT Apr 5 1921 $93,000
Assessed valuation 1921 35,375,280
(Assessment full value.)
School tax (per $1,000) 1921 $8.40
Population in 1920 29,767
INT. on 6s payable to County Treas.; on 5s at City Treasury and on 4½s at Farmers' Trust Co.

AUBURN SCHOOL CITY.
This school city (P. O. Auburn) is in De Kalb County.
5s '19 ann $70,000 Dec 19 1944
(Optional Dec. 19 1929.)
BOND. DEBT Jan 1 1920 $116,000
Assess. val. 1919 6,460,000
Population 1920 4,650

BARTHOLOMEW COUNTY.
Columbus is the county seat.
Bridge Bonds.
4½s'17 M-N $25,000
Hospital (*Red. after* 1920).
4s '15 M-N $40,000c M-N '22-'25
GEN. BD. DT. Dec 31 '18 $92,505
NET DEBT Dec. 31 '18 $39,111
Gravel road bonds outstanding (add'l) 605,671
Total val'n 1920 52,153,615
Total tax rate (per $1,000) $9.20
Popul'n 1910, 24,813; 1920, 23,887

BEDFORD.
This city is in Lawrence County.
Park Bonds.
4½s '17 J-D $6,000 1927
Water-Works Impt. (*tax-free*).
4½s'12 M-N $18,000c Nov 15 '21-'32
Refunding Bonds (*tax-free*).
4½s'09 M-N $11,000c Nov 15 '21-'27
4½s'12 --- 18,000c Nov 15 '21-'32
4½s'14 --- 13,000 Nov 15 '21-'29
GEN. BD. DT. May 12 '21 $68,000
Floating debt 8,614
Sinking fund {General 3,250 / Water 32,000}
Assessed val'n, real estate 5,118,700
Assessed val'n, personal 1,810,200
Other assess. property 190,000
Tot.assess.val(70%act.)'21 7,118,900
Total tax rate (per $1,000) '21 $41.60
Population 1910, 8,719; 1920, 9,076
INT. payable in Bedford.

BEDFORD SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'12 J-J 5,000c Jan 1 1922
5s '18 J-J 8,000 $2,000 each 6 mos. beginning July 1 1923
5s '19 --- $23,000
6s '21 --- $98,000 July 1 '25-'34
BOND. DEBT June 8 '21 $139,000
Assess. val. '19 (80% act.) 6,400,000
Tax rate (per $1,000) 1920 $1.70
Population in 1920 9,085
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BICKNELL SCHOOL CITY.
This school city is in Knox Co.
Building Bonds (*tax-free*).
5s '19 M-N {$14,000 1923-1933 / 2,000 1934 / 5,000 1935 / 24,000 1936-1939}
BONDED DEBT 1919 $67,750
Assess. valuation 1919 4,317,610
Population 1920 7,635

BLACKFORD COUNTY.
County seat is Hartford City.
BOND. DEBT Dec 31 '18 $18,200
Floating debt (add'l) 7,500
Total debt Dec. 31 '18 25,700
Net debt Dec. 31 '18 3,540
Gravel road debt (add'l) 374,238
Ass'd val. 1920 (net) 29,175,075
Population in 1920 (census) 14,084

BLOOMINGTON.
This city is in Monroe County.
Water Bonds.
6s '16 --- $47,000
City-Hall Bonds.
4s '15 --- $10,000
5s '15 --- 10,000
GEN. BD. DT. Sept 13 '19 $87,490
Assessment debt (add'l) 167,345
Sinking fund 4,883
Tot. ass'd val. '19 11,110,540
Total tax rate (per $1,000) '19 $26.00
Population 1920 11,595

BLOOMINGTON SCHOOL CITY.
4½s'12 J-D $28,500 1922
4½s'14 J-J 10,000 1925
4½s'15 --- 10,000 1926
4½s --- 3,000 1924
4½s'16 J-J 13,900 J-J 1923-1933
TOTAL DEBT Mar 17 '20 $65,400
Floating debt 60,000
Assess. val. '20 (act. val.) 11,110,540
School tax (per $1,000) 1920 $8.60
INT. at Bloomington or Breed, Elliott & Harrison, Chicago, Ill.

BLUFFTON.
This city is in Wells County.
Water Works Bonds.
6s '19 M-S $15,000 Sept 1 1929
6s '20 J-D 51,000 J-D '22-'30
BOND. DEBT Apr 1 1920 $34,000
Assessment debt 11,403
Floating debt 5,737
TOTAL DEBT 51,140
Cash on hand 8,933
Net assess. val. 1920 5,700,000
Tax rate (per $1,000) 1919 $21.00
Population in 1920 (census) 5,391

BOONE COUNTY.
Lebanon is the county seat.
Funding Bonds.
5s '20 J-J $40,000
Heating Plant Bonds.
6s '20 M-N {$46,000c May 15 1930 / 20,000c May 15 '31-'40 / 20,000c Nov 15 '30-39}
BOND. DEBT July 10 '20 $45,000
Gravel road debt (add'l) 298,258
Assessed val., real estate 47,047,485
Assessed val., personal 24,282,060
Total assess. val. 1920 71,329,545
Total tax (per $1,000) 1919 $10.81
Pop'n 1910, 24,673; 1920 23,575
INT. at First Nat. Bank, Lebanon.

BOURBON SCHOOL TWP.
This twp. (P. O. Bourbon) is in Marshall County.
School Bonds.
4½s'17 J-J {$36,000c July 1 '22-'30 / 6,500c July 1 1931}
BOND. DEBT Apr 9 1921 $45,000
Total assess. val. 1921 6,480,985
Tax rate (per $1,000) 1921 $14.20
Population in 1920 2,478

BRAZIL.
This city is in Clay Co. Inc. as a town Dec. 18 1866; city May 8 1873
Refunding School.
4s M-N $10,000c 1921
Refunding Water.
4¼s 14 M-N $18,500 M-N '21-'29
BOND. DEBT Apr 8 '21 $27,500
Sinking fund 4,757
Tot.asses.val.'20(100%act) 7,519,185
Tax rate (per $1,000) 1920 $38.50
Population 1910, 9,340; 1920 9,293

CARROLL COUNTY.
County seat is Delphi.
***Court-House Bonds.**
4½s'16 M-N $85,000 M&N 15 '21-'26
GEN. BD. DT. Jan 1 '20 $105,000
Gravel road debt (add'l) Jan 1 1920 $571,973
Assessed val., real estate 39,751,525
Assessed val., personal 13,663,156
Mortgage exemptions 723,735
Total val. 1919 52,690,946
County tax (per $1,000) 1919 $3.80
Population in 1920 (census) 16,315
* INT. at County Treas. office.

CASS COUNTY.
Logansport is the county seat.
Bridge Bonds.
4s --- $207,500
BD. DT. Bridge Apr 11 '19 $207,500
Twp. gravel road bonds 588,422
Assessed val. 1920 79,594,680
County tax (per $1,000) '17 $3.99
Pop'n 1910, 36,368; '20 38,533
INT. at County Treasurer's office.

CENTER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
4½s'14 s-a $47,000 Yrly July 15
BOND. DEBT Apr 6 '21 $28,000
Assessed valuation 1920 9,016,110
Tax rate (per $1,000) 1920 $5.50
Population in 1920 (census) 5,840

CENTER SCHOOL TOWNSHIP.
This township (P. O. Muncie) is in Delaware County.
GEN. BD. DT. Apr 18 '18 $108,000
Tot. ass'd val. '18 (75%act.) 5,685,180
Total tax rate (per $1,000) $2.40
Population in 1920 (census) 39,069

CENTER SCHOOL TWP.
This twp. (P. O. Indianapolis) is in Marion County.
6s '20 s-a $95,000 Dec 15 '21-'30
BOND. DEBT Apr 1 1921 $90,000
Assumed debt (add'l) 23,000
Assess. val. real & personal 5,834,440
Co. tax rate 1920 (per $1,000) $2.42
Population (est.) 1920 314,000

CENTER TOWNSHIP.
This township is in Marion Co.
BOND. DEBT May 1920 $27,000
Total assess. val. 1919 6,187,770
Tax rate (per $1,000) 1919 $9.20
Pop'n 1910, 218,497; 1920 283,414

CHARLESTOWN SCH. TWP.
This township (P. O. Charlestown) is in Clark County.
School Bonds.
4½s'18 J-J $36,000 May 1 1933
BONDED DEBT 1918 $36,000
Total assess. val. 1918 1,525,420
Tax rate (per $1,000) 1919 $15 70

CICERO TOWNSHIP.
This twp. (P. O. Tipton) is in Tipton County.
School Investment Bonds.
5s '19 J-J $48,000 July 1 '22-'29
4½s J-J 3,330
4½s A-F 2,000
BOND. DEBT 1919 $54,330
Floating debt 5,500
Assess. val., real estate 7,787,840
Assess. val., personal 1,222,425
Other assess. property 1,300,000
Tot.assess.val.'19(act. val.) 10,310,265
Total tax (per $1,000) 1920 $4.10
Population in 1920 6,841

CLARK SCHOOL TOWNSHIP.
This twp. (P. O. Ladoga) is in Montgomery County.
School Bonds.
4s '17 M-S 36,000
($1,500 each six months July 1 1918 to Jan. 1 1931.)
5s '18 Jan 3,725 Jan 1 '22-'28
BOND. DEBT Apr 6 '21 $32,000
Assess. val. 1920 5,900,000
Tax rate (per $1,000) 1921 $1.79
Population 1920 3,000
INT. on bonds of 1918 payable at Citizens' State Bank of Ladoga.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $102,000c. Due 10 bonds each 6 months until July 1 1932
4s '13 J-J $29,500 July 1 1929
Bridge Bonds.
5s '17 J-D $42,500 Jan 1 1928
5s '19 M-N 35,000c Semi-ann
GEN. BD. DT. Jan. 1 '21 $192,000
Sinking fund 1,071
Gravel road debt (add'l) Jan 1 1921 298,220
Drainage dept (add'l) 228,882
Assessed val., real estate 17,726,950
Assessed val., personal 16,639,375
Tot.ass'd val.'20(100%act.) 34,366,330
Tax rate (per $1,000) 1920 $9.90
Population 1910, 32,535; 1920 29,447
INTEREST at Brazil Trust Co.

CLAY SCHOOL TOWNSHIP.
This township (P. O. Burney) is in Decatur County.
6s '20 J-J {$33,000 July 1 '22-'34 / 26,000 Jan 1 '22-'34 / 4,000 J-J 1935}
BONDED DEBT (?)
Population in 1920 (census) 1,425
Prin. and int. payable at Delphi.

CLINTON COUNTY.
Frankfort is the county seat.
Hospital Bonds.
5s '18 s-a $100,000c
TOTAL DEBT Apr 7 1920 $100,000
Total assessed value '20 $82,224,140
Population in 1920 (census) 27,737

CLINTON SCHOOL CITY.
P. O. Clinton; located in Vermillion County.
School Building Bonds.
5s '20 J-J {$32,000 July 1 '22-'25 / 90,000 July 1 '26-'35}
TOTAL DEBT May 1920 $154,000
Assessed value 7,800,000
Population 1920 10,962
Prin. and int. payable at the Clinton Trust Co. of Clinton.

COLUMBIA CITY.
This city is in Whitley County.
Electric Light Bonds.
6s '21 s-a $75,000 Jan 1 1927
TOT. BOND. DT. Apr '21 $27,000
Water plant and electric light debt (incl.) 13,000
Sinking fund 10,972
Total assessed val. 1920 4,823,370
Tax rate 1920 (per 1,000) $28.00
Population 1921 (est.) 4,000

COLUMBUS.
This city is in Bartholomew Co.
Water-Plant Bonds.
4½s'13 J-J $38,000c Jan 1 1923
Funding Bonds.
3½s'06 J-J $27,000c Jan 1 1936
(Subject to call after Jan. 1 1926.)
Refunding Bonds.
3½s'06 J-J $8,000c Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c July 1 1929
5s '19 12,000 1924
BOND. DEBT Apr 6 '21 $111,000
Assess. val. real estate $8,343,265
Assess. val. personal $5,777,120
Tot. ass'd val.'20 (act. val.) 13863,105
Total tax (per $1,000) 1920 $8.40
Population in 1910, 8,813; '20, 9,990
INTEREST on the 3½s is payable at the People's Savings & Trust Co.

COLUMBUS SCHOOL CITY.
Building Bonds.
4¼s'15 F-A $40,000c Aug 1 '25-'40
6s '20 F-A $25,000 Aug 1 '21-'26
BOND. DEBT Apr 6 '21 $65,000
Tot.val.'20(abt.80% act.) 13,460,000
Tax rate (per $1,000) 1920 $10.70
Population in 1920 (est.) 8,950
INTEREST payable in Columbus.

CONNERSVILLE.
This city is in Fayette County.
Fire Dept. Bonds.
6s '20 s-a $120,000
GEN. BD. DT. Apr 26 '20 $68,00
Assessment debt (add'l) 67,638
Floating debt 42,079
Sinking fund (on hand) 8,654
Assessed val., real estate 6,138,086
Assessed val., personal 6,356,280
Tot.ass'd val.'19(100% act) 12,494,366
Pop'n 1910, 7,738; 1920 9,901

CRAWFORD COUNTY.
County seat is English.
BONDED DEBT None
Gravel road debt 44,417
Assessed val., real estate 3,035,400
Assessed val., personal 1,809,960
Other assess. property 1,048,615
Tot. ass'd val.'19 (act. val.) 5,893,975
State&Co.tax (per $1,000)' 19 $5.00
Population 1910, 12,057; 1920 11,201

CRAWFORDSVILLE.
This city is in Montgomery Co.
Electric-Light Bonds.
4s '10 J-D $48,000
4s '11 A-O 12,430 Oct 1 '21-'31
TOTAL DEBT Jan 1 '21 $100,000
Sinking fund (light) 53,024
Assess. val.'20(100% act.) 15,204,250
Tax rate (per $1,000) 1920 $6.00
Pop'n in 1920 10,139
INT. at Citizens' Nat. Bank, Crawfordsville.

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
4s '11 A-O $2,000c Oct 1 1921
4s '15 M-S 32,500 Sept 1 '22-'25
5s '18 49,000 July 1 '26-'30
5s '19 21,264 July 1 '31-31
5s '19 55,000 Nov 1 '34-'35
BOND. DEBT Apr 6 '21 $135,064
Assess. val. '20 (act.val.) 13,972,355
School tax (per $1,000) 1920 $12.00
Population 1920 (est.) 11,000
INT. at Elston Nat. Bk., Crawfordsville.

DAVIESS COUNTY.
County seat is Washington.
Bridge Bonds.
4½s $54,600
5s '19 M-N 27,000 M-N '22-'30
Monument Bonds.
-s $6,000
BOND. DEBT Jan 1 1920 $82,200
Gravel road debt 327,455
Tot.ass'dval.'19(80%act.) 35,292,960
State & Co.tax(per $1,000)' 19 $1.60
Population in 1920 26,856

DEARBORN COUNTY.
Lawrenceburg is the county seat.
NET CO. DT. Dec 31 '18 $9,460
Grav. rd. dt. Apr '18(add'l) $312,510
Total assess. val. 1921 25,200,890
State&Co. tax (per $1,000) '17 $9.40
Pop. 1910, 21,396; 1920 19,998

DECATUR.
This city is in Adams County.
BOND. DEBT Feb 14 '20 $32,000
Assessed value 1920 6,563,760
Tot. tax rate (per $1,000) '20 $20.00
Population in 1920 (census) 4,762

DECATUR COUNTY.
County seat is Greensburg.
Hospital Bonds.
5s '20 M-N {$50,000c May 15 '22-'40
{50,000c Nov 15 '21-'40
GEN. BD. DT. Jan 1 1921 $803,887
Bridge bonded debt, incl. 16,000
Gravelrd.dt.Jan.'21(add'l) 687,887
Assessed valuation, real 28,736,185
Assessed val'n, personal 12,716,965
Total assessed val'n 1920 (about actual) 41,453,150
State&Co. tax (per $1,000) '20 $6.20
Pop. 1910, 18,793; 1920 17,813

DECATUR SCHOOL CITY.
This district (P. O. Decatur) is in Adams County.
School Bonds.
4½s F-A $32,000 1921-1934
4½s'17 7,000 (Due part yearly beginning 1920.)
4½s'19 s-a 3,000c 1921-1924
TOTAL DEBT June 5 '20 $54,000
Assessed val., real estate 4,589,920
Assessed val., personal 1,492,270
Other assessable property 1,062,990
Total assess. val. 1921 7,145,180
Tax rate (per $1,000) 1921 $3.26
Population in 1920 4,762

DE KALB COUNTY.
Auburn is the county seat.
Court-House Bonds.
4s '12 J-J $20,000c Jan 15 1922
Power-House Bonds.
4s '12 J-J $4,000c Jan 15 1922
Jail Bonds.
4½s'18 40,000 Jan 15 '23-'24
BOND. DEBT May 27 '21 $64,000
Gravel road debt (add'l) 47,800
Assess. val. '20 (act.val.) 52,124,835
Population 1910, 24,054; 1920 25,600
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
The county seat is Muncie.
BOND. DEBT Apr 17 '19 $108,163
Sinking fund 12,197
Assess. val. real 65,646,290
Assess. val., personal 41,457,205
Tot. assess. val. 1920 107,103,495
Total tax rate (per $1,000) '18 $8.00
Pop'n 1910, 51,414; 1920 56,377

DU BOIS COUNTY.
County seat is Jasper. Population 1910, 19,843.
Bridge Bonds.
4s '16 J-D $3,500 Dec 1921
5s '20 J-D {8,500 Dec 15 '21-'30
{7,650 June 15 '22-'30
Court-House Bonds.
4s '09 '10 J-D $32,000 1921-1930
BOND. DEBT June 5 1920 $47,600
Gravel road debt (add'l) 235,200
Total val. 1919 (act. val.) 17,981,290
Co. tax rate (per $1,000) 1919 $2.50
Population in 1920 (census) 19,915
INT. payable at Co. Treas. office.

EAST CHICAGO.
This city is in Lake County. Incorp. 1886.
Funding Bonds.
5s '15 $100,000 July 1 1925
(Subject to call after Jan. 1 1921.)
Refunding Bonds.
6s '04 J-D $15,000c 1921-1925
Park Bonds.
5s '19 J-J $125,000 Apr 15 1939
Fire Engine Bonds.
5s '19 $11,200 1924
Building Bonds.
6s '08 J-D $8,365c 1929
TOT. BD. DT. June 23 '20 $301,651
Sinking fund $81,321
Assessed val., real estate 55,747,175
Assess. val., pers'l & corp. 23,136,220
Assessed val. other prop. 9,196,045
Assessed val. 1919 88,079,440
Tax rate (per $1,000) 1919 $13.40
Population in 1920 35,967
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '12 F-A $30,000c 1921-1922
5s '09 F-A 24,000c Feb '22-'28
4½s'15 65,000 Sept '21-'26
6s '20 M-S 300,000 Sept 1 1925
Refunding Bonds.
4s '09 A-O $13,000c 1921-1934
5s '18 J-J 150,000 1924-1933
GEN. BD. DT. Apr 11 '21 $576,000
Floating debt 5,000
Assessed valuation 1921 $87,489,975
School tax (per $1,000) 1921 $7.40
Population in 1920 (est.) 36,000
INT. on 5s of 1909 at Halsey, Stuart & Co., Chicago, and on 4s of 1909, 5s of 1912 and 4½s of 1915 at First Nat. Bank in East Chicago, Ind.

EAST CHICAGO AND INDIANA HARBOR SCH. CORP'N.
School Bonds.
5s '18 J-J $150,000 July 25 '24-33
TOTAL DEBT Mar 24 '20 $296,000
Total assessed val. 1919 88,079,440
City and school tax rate (per $1,000), 1919 $3.70
Population in 1920 35,000

ELKHART.
This city is in Elkhart County.
Funding Bonds.
3½s'06 s-a $33,000c June 1 1926
4s '17 J-J 30,000c Jan 1 1937
BOND. DEBT June 1920 $84,000
Floating debt 30,000
Sinking fund 11,556
Total assessed val. 1919 34,708,830
Tax rate (per $1,000) 1920 $7.10
Pop. 1910, 19,282; 1920 24,277
INT. on 4s payable in Elkhart; on 3½s at the Central Trust Co., Chic.

ELKHART COUNTY.
Goshen is the county seat.
Court-House Bonds.
4s '07 F-A $30,000 1922
BOND. DEBT Apr 12 '21 $77,500
Gravel road debt (add'l) 692,517
Assess. val. real estate 94,977,150
Assess. val. persoal 17,678,780
Tot. assess. val.(act.val) 112,675,930
Tax rate (per $1,000) 1920 $3.80
Population in 1920 (census) 56,384
INT. payable at Elkhart County Loan & Trust Co., Goshen.

ELKHART SCHOOL DISTRICT.
4s '11 F-A $15,000c F-A 15 1925
5s '19 s-a {20,000 Mar 1 1922
{70,000 Mar 1 '32-'24
{30,000 Mar 1 1925
5s '20 {90,000 Sept 15 '25-'27
{19,000 Sept 15 1928
BOND. DEBT May 1920 $259,000
Other debt 20,000
Assessed val. 1919 32,781,000
Population in 1920 (census) 24,277
INT. on bonds of 1911 in Elkhart; on others in Chicago and Indianap.

ELMORE SCHOOL TOWNSHIP.
This township (P. O. Elmore) is in Daviess County.
School Bonds.
4½s $32,000
TOT. DEBT Mar 16 '20 $30,000
Assessed val., real estate 31,200,000
Assessed val., personal 1,800,000
Tot. assess. val.'20(actual) 33,000,000
Total tax rate (per $1,000) '20 $13.00
Population in 1920 1,995

ELWOOD.
This city is in Madison County Inc. as a city April 27 1891.
Refunding Bonds.
5s '03 J-D $45,000c June 1 1923
GEN. BD. DT. Apr 5 '21 $85,000
Assessment debt (add'l) 18,000
Floating debt (add'l) 25,000
Sinking fund (general) 18,320
Assess. val. real 4,276,620
Assess. val. personal 5,279,305
Tot.ass'd val.'20(act.val.) 9,555,925
City tax (per $1,000) 1921 $13.30
Population 1910, 11,028; 1920 10,790
INT. on 5s at Nat.Shoe & Leather Bank, N. Y.; on 6s at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847. Town of Howell annexed Jan. 3 1916.
Refunding Bonds.
4s '12 J-J $672,200c Jan 1 1932
4s '12 J-J {388,000c July 1 1937
{445,900c July 1 1942
4¾s'20 82,000 Apr 15 '22-'25
BOND. DEBT Dec 31 '20 $1,591,100
Sinking fund 5,605
Assess. val. '20 123,411,320
City tax (per $1,000) 1920 $7.05
Pop'n 1910, 69,647; '20 85,264
INT. on refunding bonds at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville.

EVANSVILLE SCHOOL CITY.
4s '14 A-O $80,000 Oct 15 '21-'31
4s '14 A-O {8,000 Oct 15 1928
{24,000 Oct 15 '32-'34
4s g '15 J-J 120,000 July 6 '21-'35
s '14 11,500 Dec 8 1929
4½s 2,500 Sept 1 1924
4s 400,000 Aug 1 '23-'38
4¾s'20 150,000 1923-1932
BOND. DEBT Aug 1 '20 $804,500
Assess. valuation 1921 123,000,000
School tax (per $1,000) 1921 $8.40
Population in 1920 85,264
INT. at City Nat. Bk., Evansville.

FAYETTE COUNTY.
Connersville is the county seat.
County Impt. Bonds.
4½s'15 M-N {$13,000 May 15 '22-'34
{14,000 Nov 15 '21-'34
{2,000 May 15 1935
County bond. dt. Dec. 31 '19 $32,000
Gravel road bds. (add'l) $28,000
Assess. val. 1920 (70% act.) 33,000,000
Tax rate (per $1,000) 1920 $1.74
Population in 1920 (census) 17,142

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
'10 J-J {$80,000c Jan 1 '22-'29
{20,000c Jan 1 1930
County Infirmary Bonds.
-s $23,000
GEN. BD. DT. May 15 '21 $123,000
Gravel road dt. (add'l) 360,429
Net assess. val. 1920 13,430,620
Tax rate (per $1,000) 1920 $22.46
Population in 1920 (census) 30,661
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
-s $25,000
Refunding RR. Bonds.
4½s'13 A-O $140,000 Oct 10 1933
Convention Hall Bonds.
4s '17 A-O {$42,500c Apr 1 1922
{75,000c Apr 10 1927
{107,500c Apr 10 1937
Water Works Bonds.
6s '21 $50,000 May 16 1926
Fire Apparatus Bonds.
4½s $120,000 June 1 '25&'30
4¾s'20 J-D 1,000 June 1 1925
4¾s'20 J-D {59,000 June 1 1925
{48,000 June 1 1930
Street Paving Bonds.
5s $76,000 June 1 '25 & '30
6s '20 76,000 June 1 '25 & '30
River Impt. Bonds.
5s '20 $68,000 June 1 1925, '30, '35 & '40
Land Purchase Bonds.
4½s'18 M-N $90,000c Nov 4 1948
6s '20 52,500 Sept 1 1940
BOND. DEBT Apr 6 1921 $942,500
Sinking funds 35,653
Assessed val. 1920 146,904,500
Tax rate (per $1,000) 1920 $21.70
Popul'n 1910, 63,933; 1920, 86,549
INT. payable in Tri-State Loan & Trust Co., First and Hamilton Nat. Bk., Old Nat. Bk., and the Lincoln Nat. Bank, all of Ft. Wayne.

FORT WAYNE SCHOOL DIST.
3½s A-O $50,000c Oct 1 1921
4s '09 A-O 90,000c Oct 1 '21-'23
4s '12 J-D 80,000c June 1 '22-'28
4s '14 F-A 150,000c Feb 14 '24-'23
4s '16 J-J 100,000c July 15 '26-'35
6s '20 s-a $872,000 Nov 1 1925
BOND. DEBT Apr 6 '21 $1,342,000
Floating debt 16,000
Assessed val. 1920 137,000,000
School tax (per $1,000) 1920 $7.50
INT. at U.S. Mtge. & Tr. Co., N. Y.

FOUNTAIN COUNTY.
Covington is the County seat.
Bridge Bonds.
5s '20 J-J $282,600 July 1 '21-'36
BOND. DEBT July 1920 $290,300
Gravel road debt (add'l) 494,009
Total assessed val. 1919 49,074,820
Population in 1920 (census) 18,823

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds.
5s '18 s-a $40,000c Jan 1 '22-'29
NET DEBT June 3 1921 $101,000
Floating debt (add'l) 35,000
Sinking fund 1,400
Total assessed val'n 1921 15,226,940
Tax rate (per $1,000) 1920 $26.40
Population in 1920 (census) 11,585

FRANKFORT SCHOOL DIST.
4½s'13 J-J $16,600 July 1 '22-'23
4½s'15 25,000 Jan 1 1929
BOND. DEBT June 9 '21 $48,000
Assessed val. 1920 15,780,000
INT. at American Nat. Bank, Frankfort.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $59,000c J&D 1 '21-'30
(Part each six months—V.91,p 1790)
Court-House Furniture Bonds.
4s 12 J-D $8,000c J & D 22-29
Bridge Bonds.
4s '12 M-S $900 Dec 1922
4½s'14 36,500
4s '17 J-D 26,880
7,448 June 1 '21-'27
11,760 Dec. 1 '21-'27
BOND. DEBT Dec 31 '18 $165,550
Other indebtedness 17,293
TOTAL DEBT Dec 31 '18 182,843
NET DEBT Dec 31 1918 107,023
Gravel road debt (add'l) Dec 31 1918 115,880
Net taxable val. 1920 23,726,530
County tax (per $1,000) 1916 $11.05
Population in 1920 (census) 14,758
INTEREST payable at Franklin County Nat. Bank, Brookville.

FRANKLIN TOWNSHIP SCH. DISTRICT.
This district (P. O. Roachdale) is in Putnam County.
School Bonds.
5s '18 J-J $27,000 J&J1 1922-'31
TOTAL DEBT Apr 23 '21 $30,000
Tot.asses.val.'20(100% act.) 4,600,000
Tax rate (per $1,000) 1921 $1.94
Population in 1920 (census) 1,855

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s'05 A-O $50,000c Apr 4 1925
BOND. DEBT Jan 1 '20 $50,000
Assess. val. real estate 25,433,630
Assess. val. personal and corporate stock 17,620,130
Net val. taxable 1920 43,053,760
Co. tax rate (per $1,000) '20 $5.15
Population in 1920 (Census) 16,478
INT. on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906.
Sewer Bonds.
6s '18 J-D $24,289 Aug 9 '21-'28
Garbage-Plant Bonds.
1½s May $15,000c May 13 1922
Park Bonds.
6s '13 J-D $50,000 Aug 29 1933
4½s'13 20,000c Dec 15 1933
4½s'17 Feb 60,000 Feb 1 1937
6s '19 M-N 140,000 May 17 '24-'39
(Due $35,000 each 5 years.)
Street & Garbage Equip. Bonds
4s Sept $20,000c Aug 21 1921
Police & Fire Dept. Bonds.
4½s Oct $50,000c Oct 16 1931
4½s'13 15,000 Apr 1 1923
4½s 28,000 July 12 1928
Fire Station Bonds.
4s $28,500 July 20 1927
BOND. DEBT June 1 '20 $421,000
Sinking funds 86,395
Asses.val.'19(100% act.) 132,807,575
Tax rate (per $1,000) 1919 $5.60
Population in 1920 55,378
INT. on 4s, 4½s & Garbage Plant 4½s at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond.

GARY SCHOOL DISTRICT.
4½s'11 J-J $50,000c 1921
4½s F-A 75,000c Feb 1 1922
4.40s'11 J-D 60,000c Nov 1 1933
5s '14 23,000 Nov 1 1934
4s '15 J-D 50,000 Dec 1 1935
5s '19 J-D 205,000 part yearly
6s '20 175,000 Nov 1 1925
6s '21 s-a 105,000 Apr 1 1926
BOND. DEBT Apr 1 '21 $743,091
Assessed valuation 1920 138,075,515
(Assess. about 90% actual val.)
School tax (per $1,000) 1921 $8.45
Population in 1920 (est) 56,000
INT. on all bonds payable at First National Bank, Gary.

GILL SCHOOL TWP.
This township (P. O. New Lebanon) is in Sullivan County.
School Bonds.
4½s'16 $16,487 June 15 '22-'30
'16 7,000
Refunding Bonds.
4½s'16 $9,300 June 15 '21-'35
BOND. DEBT May 17 '18 $32,500
Floating debt 2,700
Total assessed val. 1918 1,803,235
School tax (per $1,000) '19 $12.90

GOSHEN.
This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.
6s '20 40,000
Funding Bonds.
4s '07 J-D $28,365c J&D '22-'29
GROSS DEBT Dec 31 '18 $89,527
Sinking fund (cash) 34,705
NET DEBT Dec 31 '18 54,822
Assess. val. '18 (45% act.) 4,681,595
City tax (per $1,000) 1916 $12.22
Pop'n 1910, 8,514; 1920 9,525
INT. at Salem Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Bridge Bonds.
5s '18 Jan $35,000 -----1922-1930
Flood Bonds.
5s M-N$10,000c ----------
($4,000 each June)
Jail Bonds.
4s Feb $20,000c_Feb 1 '22-'23
BOND. DEBT Jan 1 '20_ $81,000
Assess. val. real----------54,296,060
Assess. val. personal-----26,685,510
Other assess. property---12,385,935
Tot. val. 1919 (act. val.)_93,367,505
State & Co. tax (per $1,000) '19_$4.60
Pop'n 1910, 51,426; 1920-----51,353
INT. at Co. Treasurer's office.

GRANT SCHOOL TWP.
This township (P. O. Boswell) is in Benton County.
4s '16 J-J {28,000_July 1 '22-'28
1,500----July 1 1929
TOTAL DEBT June 12 '19 42,000
Tot.assess.val.'18(50%act.)2,427,917
School tax (per $1,000)-------$5.00
Population in 1910----------1,714

GREENCASTLE SCHOOL TWP.
This township (P. O. Greencastle) is in Putnam County.
School Bonds.
4½s'17 J-J $42,800_(Due $1,500 J & J 1 beginning 1923).
TOTAL DEBT 1918------ $42,800
Total assess. val. 1918----2,099,285
Tax rate (per $1,000) 1919---$16.30
Population in 1920 (census)---5,473

GREENE COUNTY.
County seat is Bloomfield.
GEN. BD. DT. Dec 31 '18 $3,474
Gravel road debt (add'l)-- 484,356
Totalassessedvaluation'20 42,236,3 5
Popul'n 1910, 36,873; 1920, 36,75?

GREENSBURG SCHOOL CITY.
This district is in Decatur County.
School Refunding Bonds.
5½s'19 --- $19,250----J-J '21-'29
BOND. DEBT Apr 9 1921_ $59,500
Ass'd val'n 1920 (80% act.) 6,307,900
Tax rate (per $1,000) 1920----$28.50
Population in 1920----------5,345
INT. payable in Indianapolis at Indiana Nat. Bank.

HAMMOND.
This city is in Lake County.
Refunding Bonds.
6s '21 s-a $100,000_Mar 1 '22-'41
(Optional March 1 1929.)
Fire Department Bonds.
6s '20 s-a $16,000----------
BOND. DEBT Jan 1 1921 $150,000
Floating debt---------- 143,560
Assessed deot (add'l)----- 620,607
Sinking fund---------- $13,103
Tot.asses.val.'20(100act.)58,148,935
Tax rate (per $1,000) 1921----$7.70
Pop'n 1910, 20,925; 1920, 36,004

HAMMOND SCHOOL DISTRICT.
-s --- $4,000 -----1921-1924
-s --- 20,000----------1921
Lafayette Heating Plant Bonds.
-s --- $4,000 -----1921-1924
Refunding Bonds.
s --$114,000 -----1921-1926
Funding Bonds.
4s g M-N$24,000c ----1921-1928
BOND. DEBT 1921-------$166,000
Assessed valuation 1920--57,301,235
Population in 1920----------36,000
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½s&5s J-J $52,000c_Last bond '28
BOND. DEBT Apr 5 1921 $52,000
Assessed val'n, real estate_36,299,940
Assessed val'n, personal--12,268,380
Other assessable property- 7,881,740
Total assess. val. 1920----56,450,060
(Assessment actual value.)
Co. tax rate (per $1,000) 1920_$1.50
Population in 1920 (census)--17,210
INTEREST payable in New York at Winslow, Lanier & Co.

HARRISON SCHOOL TWP.
This township (P. O. Terre Haute) is in Vigo County.
School House Impt. Bonds.
5s '19 J-J { $5,000c_July 1 '22-'23
22,000c_July 1 '24-'34
BOND. DEBT Apr 7 1921- $42,500
Floating debt (additional)- 8,088
Total assessed val'n 1920_10,394,520
Population in 1920----------70,189

HARRISON SCHOOL TWP.
This township (P. O. Bluffton) is in Wells County.
6s '20 M-N {$55,000c_M-N '22-'32
3,000c_M-N 1933
6s '20 M-N { 9,000c_May 15 '22-30
10,000c_Nov 15 '21-30
BONDED DEBT----------(?)
Assess. value 1919-------2,542,975
Tax rate (per $1,000) 1919----$9.60
Population in 1910----------6,742
Population in 1920 (census)---7,036
Prin. and int. payable at the Studebaker Bank of Bluffton.

HARTFORD CITY SCH. CITY.
TOTAL DEBT April 1921- 37,900
Tot.asses.val.'20(act. val.)_6,425,025
Tax rate (per $1,000) 1920----$6.82
Population in 1920----------6,183

HELT SCHOOL TWP.
This township (P. O. Dana) is in Vermilion County.
4½s'16 J-D $18,000_J&D 1 '22-'31
4s '16 J-D 6,800_J-D 1 '22-'31
BOND. DEBT Dec 31 1920 $32,000
Floating debt---------- 7,000
Tot.asses.val.'20(act. val.).10,478,345
Tax rate (per $1,000) 1920---$14.80

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $225,000_July 10 '23-'32
TOTAL DEBT May 19 '21 $225,000
Gravel road debt (add'l)-- 29,000
Assessed val'n 1920 (act.)_59,309,470
Tax rate (per $1,000)---------$4.20
Population in 1920 (census)--20,291
INT. at County Treas. office.

HICKORY GROVE SCH. TWP.
This township (P. O. Ambia) is in Benton County.
4s '16 J-J $30,800----Part yearly
BOND. DEBT Mar 15 '20_ $29,600
Total assessed val. 1919-- 4,944,625
School tax (per $1,000) 1920---$4.70

HIGHLAND SCHOOL TWP
This township (P. O. Perrysville) is in Vermilion County.
4½s'16 J-J $30,000----Part yearly
4½s'17 J-J 5,000_Jan 1 '22-'27
TOTAL DEBT---------- (?)
Total assess. val. 1918----2,738,255
Tax rate (per $1,000) 1919---$10.70

HOBART.
This town is in Lake County.
Refunding Bonds.
6s '21 s-a $23,000_Apr 30 '22-'32
GROSS DEBT Dec 31 '18- $63,975
Sinking funds---------- 7,322
Net valuation 1918-------2,073,090
Tax rate (per $1,000) 1918-----$4.60
Population 1910, 1,753; 1920, 2,375

HOWARD COUNTY.
Kokomo is the county seat.
BONDED DEBT-------- None
Gravel rd. debt Apr 30 '21. 679,784
Assessed val., real-------60,626,065
Assessed val., personal---31,616,990
Other assessed property-- 5,802,520
Total assessed val. 1920 (actual)----------98,045,575
Tax rate (per $1,000) 1920-- $3.70
Pop'n 1910, 33,177; 1920----43,965

HUNTINGTON.
This city is in Huntington County. First incorp. Feb. 16 1848; organized as a city Sept. 17 1873.
Street-Lighting Bonds.
4½s'16 J-D {$11,000_Dec 10 '21-'30
1,900_Dec 10 1931
Park Bonds.
5s '20 --- $2,850 -----1922-1925
5s --- 13,000_Feb 15 '22-'35
Fire-Station Bonds.
4s '16 Oct $16,000---Jan 1 '22-'29
Water & Light Bonds.
4½s'14 Aug $35,000_Aug 17 '21-'34
BOND. DEBT Apr 7 '21-- $80,750
Bond redemption fund---- 3,765
Water sinking fund------- 23,400
Tot.asses.val.'20(100%act.)20,670,780
Mortgage exemption------ 427,480
Total tax (per $1,000) 1920---$26.20
Popul'n 1910, 10,272; 1920, 14,000
INT. at City Treasurer's office and in New York City.

HUNTINGTON SCHOOL CITY.
High-School Bonds.
4½s'15 s-a $85,500cPart yly Oct 22
5s --- 37,500----------
BOND. DEBT Apr 1921-- $124,000
Sinking fund---------- 5,000
Assess.val.1920(act.val.)-18,683,950
Total tax (per $1,000) 1920---$26.00
Population 1920----------14,000

HUNTINGTON COUNTY.
Huntington is the county seat.
Court-House Bonds.
3½s'04 J-J { $48,000c July 1, 22-'23
100,000c_July 1 1924
TOT. BD. DT. Jan 1921- $148,000
Gravel road debt-------- 551,170
Sinking fund---------- 7,352
Tot. assess. val. 1921----67,914,760
Mortgage exemption----- 1,301,020
County tax (per $1,000) '21---$3.40
Population in 1920 (census)--31,671
INT. at Mercantile Nat. Bk., N.Y.

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Track Elevation Bonds.
4s '15 J-J $100,000c_July 1 '22-'23
4s '16 J-J 50,000c---July 1 1928
4s '15 J-J $100,000----June 1 1930
Hospital Bonds.
3½s'06 J-J $100,000c---Jan 1 1936
4s '11 J-J 110,000c---June 1 1941
Bridge Bonds.
3½s'03 J-J $65,000c---Jan 1 1924
4s '15 J-J 50,000_July 1 '22-'23
4s '15 J-J 50,000c---July 1 1925
4s '17 J-J 50,000---Jan 1 '22-'26
4½s --- 16,000---Jan 1 '22-'29
Flood Bonds.
3½s'04 J-J $125,000c---Jan 1 1924
4s '13 J-J 150,000----May 1 1943
4s '15 J-J 540,000c---July 1 1940
4s '16 J-J 68,000c----July 1 1940
3½s'17 J-J 100,000---Jan 1 '22-'31
River-Improvement Bonds.
4s '14 J-J $63,000c---Jan 1 1926
Park Improvement Bonds.
4s '97 J-J $350,000c---Jan 1 1927
4s '20 J-J $150,000c_Jan 1 '23-'47
5s '20 s-a 20,000c----Jan 1 1926
4½s'21 J-J 28,500c_Jan 1 '23-'50
Boulevard Bonds.
3½s'03 J-J $100,000c---May 1 1933
Refunding Bonds.
4s '94 J-J $109,500c---Jan 26 1924
4s '94 J-J 600,000c---Mar 1 1924
4s '94 J-D 300,000c_June 30 1924
3½s'05 J-J 45,000c---July 1 1925
Fire-Department Bonds.
4s '11 J-J $200,000c---June 1 1941
4s '14 J-J 40,000c_July 1 '22-'23
5½s'20 J-J 400,000c_Jan 1 '22-'41
Station House Bonds.
4s '97 J-J $150,000c---Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c---July 1 1936
3½s'09 J-J 600,000c---Jan 1 1939
INT. payable at Winslow Lanier & Co., New York and Indiana Tr. Co., Indianapolis.
TOTAL DEBT, &c.— *Jan.* 1 '21.
Total funded debt-------$9,143,500
Total liabilities---------- 7,602,833
The city had a sinking fund balance of $428,799.88 Dec. 31 1920. In addition to theabove debt there were outstanding on Dec. 31 1920 $2,459,333 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
Tot. ass'd val. 1920 (act.)608,326,470
Tax rate (per $1,000) 1921----$24.20
POPULATION.—1920, 314,194. 1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis.
Funding Bonds.
3½s'00 J-J $100,000c---July '27-'28
4s '99 J-J 214,000 -----1921-1926
Coupon Notes.
4½s M-S $15,000c_Nov 1 '21-'24
Educational Trust Bonds.
3½s'17 J-J $100,000c---Jan 1 1942
School, Real Est. & Imp. Bonds.
3½s'04 J-J $600,000c_July 1 '30-'41
4s '11 J-J 75,000c_July 1 '41-'42
4s '15 J-J 75,000c_July 1 '45-'46
4s '13 J-D 150,000c_Dec 1 '42-'44
3.65'16 J-J 150,000----Dec 1 1961
3¾s'16 J-J {50,000c---July 1 1947
{25,000c---July 1 1946
3½s'17 J-J {25,000----July 1 1947
{50,000----July 1 1948
4½s'19 A-O 200,000c---Apr 1 1939
4½s'19 J-J 400,000----July 1 1939
4¾s'20 s-a 225,000---Apr 10 1940
4½s'19 s-a 700,000c_Dec 15 1939
4¾s'20 s-a 500,000c_Mar 15 1940
4¾s'20 s-a 200,000c_May 15 1940
4¾s'20 s-a 1,645,000c_June 15 1940
4¾s'20 s-a 50,000c---July 1 1940
5s '20 s-a { 126,000c---Oct 20 1925
{1,050,000c_Oct 20 '26-'39
5s '21 A-O 175,000c---Oct '26-'32
Annex School Bldg. Bonds.
4¼s'16 J-J $4,250 -----1921-1926
4½s'18 J-J 24,000 -----1921-1928
Library Site Bonds.
4s J-J $125,000c------Sept1946
4¼s'15 J-J 500,000c-----July 1955
Building, Refunding, &c.
4s J-J $158,750_July 1 '22-'26
4¾s'20 F-A 550,000----Feb 5 1940
4¾s'20 s-a 390,000---Feb 10 1940
TOT. DEBT May 1 1921-$8,494,250
Assessed valuation 1920_608,000,000
Tax rate (per $1,000) 1920_$0.80
Population in 1910----------233,650
Pop'n 1920 (city directory)--314,000
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Fletcher Amer. Nat. Bk., Indianapolis; Merchants Nat. Bk., and Marion County Treas. office.

JACKSON COUNTY.
Brownstown is the county seat
Court-House Bds. (*tax-free*).
4s '10 J-J $35,000c_July 1 '22-'29
4s '11 J-J 12,000c_Jan 1 '22-'31
COUNTY BOND. DEBT Jan 1 1921---------- $47,000
Floating debt (add'l)----- 30,000
Gravel road bonds outst'g 318,842
Drainage assess. (add'l)-- 24,500
Tot. val. 1920 (60% act.)_36,163,010
(Assessment at actual value under 1919 law.)
Total tax (per $1,000) '20----$26.10
Population in 1920 (Census)--24,228
INT. payable at Co. Treas. office

JACKSON SCHOOL TOWNSHIP.
This township is in Hamilton Co.
4½s'15 J-J* {4,000_J-J 15 '22-'29
250---Jan 15 1930
5s --- 19,000----------
5s '17 J-J {5,000_J&J15 '32-'36
500------Jan 1937
1,000-----Jan 1937
BOND. DEBT Apr 16 1921 $36,950
Floating debt---------- 6,500
TOTAL DEBT---------- $43,450
Assessed valuation 1920---7,541,065
Tax rate (per $1,000) 1921---$9.80
Population in 1920 (Census)---4,574
*INT. at First N. Bk., Arcadia.

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s --- *$22,000---July 1 1926
(Optional after July 1 1921).
4½s --- z$24,000_July 1 '28&'32
BOND. DEBT Jan 1 '20_ $46,000
Gravel road debt (add'l)-- 456,970
Cash on hand---------- 1,434
Assess. val.'19(100% act.)43,520,995
Co. tax (per $1,000) 1919-----$1.26
Population in 1920 (Census)--13,961
INT. on bonds marked (*) at Winslow, Lanier & Co.; on bonds marked (z) at Third Nat. Bank, and on bonds marked (z) at Second Nat. Bank, all of N. Y. C.

JAY COUNTY.
County seat is Portland.
TOTAL DT. Dec 31 '18-- $80,000
DET DEBT Dec 31 '18-- 15,712
Gravel road bonds (add'l)- $662,429
Net valuation 192)------48,001,000
State&Co.tax (per $1,000) '16.$10.90
Population in 1920 (Census)--23,318

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N$16,250_M&N '21-'33
Toll-Road Purchase.
4s F-A $24,700c_2 bonds y'rly
CO. BD. DT. Apr 14 '21-- $32,800
Gravel road bonds (add'l)- 169,938
Assess. val., real estate---11,587,125
Assess. val., personal----$6,921,200
Other assessable property--1,187,745
Tot.ass'd val.'20 (act.)---19,608,315
Co. tax rate (per $1,000) 1920_$5.90
Population in 1920 (Census)--20,709
INT. at Co. Treasurer's office.

JEFFERSON SCHOOL TWP.
This district (P. O. Kempton) is in Tipton County.
6s '21 M-S {$2,000---Mar 15 1922
98,000_Mar 15 '23-'36
6s '21 J-J {65,000---J&J 1 '22-'33
3,000----July 1 1933
BONDED DEBT-------- (?)

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $10,000c_Feb 1 '22-'24
5s '97 A-O 54,000c---Apr 1 1922
5s '97 J-J 73,500c---July 1 1922
3½s'00 M-N100,000c-----Nov 1925
3½s'06 J-J 9,000c---Jan 1'22 '24
3½s --- 8,000_Jan 1 '25&'26
Funding Bonds
4s '12 J-J $6,000-----Jan 1 1922
BOND. DEBT Dec 31 '20-$273,800
Floating debt---------- 16,041
Sinking fund---------- 12,830
Assess. val. '20 (⅓ act.)--8,395,165
City tax (per $1,000) 1916----$16.00
Population in 1920----------10,098
INTEREST is payable at the City Treasurer's office; also in Chicago

JEFFERSONVILLE SCH. CITY.
4¼s'15 --- $30,000----------1927
4s '15 --- 5,000----------1922
4s '15 --- 2,500----Jan 1 1923
4 2-5s'16 -- 4,000----July 1 1923
Refunding Bonds.
4¼s'14 --- $10,000----------1921
4s '15 --- 10,000----------1923
BOND. DEBT May 19 '21 $67,000
Assessed valuation 1920---8,200,000
(Assessment about ¼ act. value.)
Tot. tax rate (per $1,000)----$10.11
Population in 1920----------111,000
INT. at First Nat. Bk., Jeffersonville.

JENNINGS COUNTY.
The county seat is Vernon.
GEN. BOND. DEBT---- None.
Gravel road b'ds Apr 14 '21_$122,735
Assess. val. '20(100% act.)18,227,925
Tax rate (per $1,000) 1920-----$1.85
Population in 1920 (Census)--13,280

KENDALLVILLE.
This city is in Noble County.
Electric Light & Water Bonds.
6s '21 A-O $70,000---Oct 5 '23-'36
BOND. DEBT Apr 21 1921 $97,000
Sinking funds---------- 30,714
Tot. ass'd val.'20 (act. val.)8,918,327
City tax rate (per $1,000) '20--$9.20
Population 1910, 4,981; 1920--5,273

KNOX COUNTY.
County seat is Vincennes.
Refunding Bonds.
4½s'15 --- $30,000----------1935
Hospital Impt. Bonds.
6s '20 M-N {$68,500_May 15 '22-'30
75,000_Nov 15 '21-'30
CO. BD. DT. Dec 31 '19- $33,500
Twp. gravel road bonds-- 874,152
Assess. val., real estate---51,027,365
Assess. val., personal ----25,967,580
Tot. assess. val. 1919----76,994,945
Co. tax rate (per $1,000) '19 $14.47 +
Population in 1920 ---------- 46,245

KOKOMO.
This city is in Howard County.
Real Estate Bonds.
--s --- $279,000---Jan 5 '22-'30
Park Bonds.
--s --- $113,500---Aug 10 1950
--s --- 16,000---Nov 30 1950
Fire Apparatus.
4¼s'15 --- $11,500_1921 & 1925
Sewer Bonds ($12,500 ev. 5 yrs.).
4s '11 M-S $25,000c_Mch 1 '22-'31
TOTAL DEBT Dec 31 '20- $214,500
Floating debt (add'l)------ 20,000
Sinking funds---------- 11,516
Assess. val. '20 (1-3 act.)-30,845,235
City tax (per $1,000) 1920---$5.80
Population in 1920 (Census)--30,067
INT. at City Nat. Bk., Kokomo.

KOKOMO SCHOOL DISTRICT.
School Bonds.
5s --- $37,500----------
6s '20 s-a 115,000----Nov 1 1925
High School Bonds.
4s '14 J-J $130,000c_Jan 1 '22-'34
BOND. DEBT May 19 '21 $285,000
Floating debt---------- 4,000
TOTAL DEBT---------- 289,000
Assess. val. (actual) ----50,193,625
Tax rate (per $1,000) ---------$1.69
Population in 1920 (Census)--30,067
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Sewer Bonds.
-s --- $10,500----------
4s --- 10,375----------
(Due beginning July 1 1918.)
Refunding Water Bonds.
4½s J-D $75,000c---June 1 1921
(Subject to call after June 1 1916.)
BOND. DEBT Apr 6 '21- $240,000
Sinking fund---------- 20,488
Ass'd val'n (real & pers'l)-14,814,325
Corporations---------- 408,490
Tot. ass'd val. Dec. 31'19-15,222,815
City tax (per $1,000) 1921-- $24.50
Population 1910, 20,081; 1920-22,486
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.
BOND. DEBT----------None
Assess. val.'20 (100% act.)29,394,650
School tax (per $1,000) 1920---$8.15
Population in 1920----------22,486
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds.
5s 10 J-J $33,500---Jan 1 1922
4½s 12 J-J 15,000---July 1 1922
4½s 13 J-J { 47,000---Jan 1 1923
{ 95,000---Jan 1 1924
4½s'13 --- 45,000---July 1 1922
4½s 14 J-J 54,500---Jan 1 1924
4½s'15 --- 125,250---Jan 1 1926
4½s'15 --- 6,175---July 1 1925
4½s'15 --- 67,500---Jan 1 1930
4½s'16 --- 4,500---Jan 1 1922
Hospital Bonds.
5s '19 --- $100,000----------1924
Almshouse Bonds.
4½s 12 J-J $67,500---Jan 15 1922
CO. BD. DT. Jan 1 '21--$1,085,675
Gravel road debt (twp. obligations) ---------- 2,189,008
Sinking fund---------- 90,290
Assess. val., real estate--219,509,385
Assess. val., personal --- 88,577,855
Other assess. property-- 70,592,815
Tot. assess. val. 1920---378,680,055
County tax (per $1,000) 1920--$2.40
Pop'n 1910, 82,864; 1920----159,957
INT. at County Treas. office.

LA PORTE.
This city is in La Porte County.
5s '19 J-J {15,000c-July 1 '25-'29
{15,000c-Jan 1 '26-'30
Park Bonds.
5s M-S $1,500c----------1921
Water-Works Bonds.
5s '11 J-D $18,000--June 1 '22-'24
(All bds. subj. to call June 1 1916.)
5s '15 --- $8,000----------1925
Street Improvement Bonds.
-s --- 1,125----------
Refunding Bonds (*tax-free*).
5s '19 J-J {$22,500c-July 1 '22-'30
{22,500c-Jan 1 '22-'30
Well Bonds.
-s --- $4,000----------
TOTAL DEBT Dec 31 '18- $114,000
DET BD. DT. Dec 31 '18- 98,092
Total assess. val., 1920 (100% actual)---------16,629,491
Tax rate (per $1,000) 1920----$9.00
Pop'n 1910, 10,525; 1920-----15,158
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds.
5s '08 M S $28,000c-- June 1 '22-'28
Court-House Bonds.
5s '08 J-D $43,750--June 1 '22-'28
5s '09 J-D 8,000c-June 1 '22-'29
($1,000 in even & $1,500 in odd y'rs.)
TOTAL DT. Dec 31 '18- $114,000
NET. BD. DT. Dec 31 '18- $98,092
Gravel road bonds (add'l)- 1,150,679
Assessed val., real--------20,093,860
Assessed val., personal, & corporation property---18,406,779
Mortgage exemption------ 977,440
Total val'n 1919 (¼ act.)-38,500,639
Total tax rate (per $1,000) '18--$6.86
Population 1910, 45,797; 1920-50,443
INT. at First Nat. Bank, Chicago.

LAWRENCEBURG.
This city is in Dearborn County.
BOND. DEBT May 16 '19 $41,000
Sinking fund---------- 2,607
Assessed val'n, real estate-- 887,365
Assessed val'n, personal--- 707,165
Total assess. val. 1918----1,594,530
(Assessment 1-3 actual value.)
Tax rate (per $1,000) 1919---$13.20
Population in 1920 (Census)---3,464

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds.
3½s M-S $23,000c--Apr 15 1924
(Subject to call after 1913.)
Bridge Bonds.
4½s'15 --- $14,000----------
4½s'15 s-a 5,500-$2,500 ea.6mos
5s '20 --- 7,000---Nov 15 1923
Refunding Bonds.
4s '06 M-S $5,000c-M&S 1922
BOND DEBT Apr 1921-- $111,320
Gravel road debt (add'l)-$319,017
Assess. val. '20 (net)------26,000,000
State & Co. tax (per $1,000) '20-$4.90
Population 1910, 30,625; 1920-28,228
INT. at First Nat. Bank, N. Y.

LEBANON.
This city is in Boone County.
Sewage Disposal Plant Bonds.
6s '21 --- $45,000c-$10,000 June 1 '25, '29, '33 and '37, and $5,000 1941
Park Bonds.
6s --- $20,000c-'25, '30, '35 & '40
BOND. DEBT Jan 1 '21-- $65,000
Floating debt---------- 6,000
Sinking fund---------- 8,601
Tot.ass'dval.'21(75%acct.)8,601,165
Tot. tax rate (per $1,000) '21-$25.60
Population 1920----------6,257

LEBANON SCHOOL CITY.
6s '21 F-A {$20,000c--Aug 1 '22-'25
{20,000c--Feb 1 '23-'26
BOND. DEBT Apr 13 1921 $83,000
Assessed valuation 1920---8,610,000
Total tax rate (per $1,000) '20--$0.94
Population in 1920----------6,257

LINCOLN SCHOOL TOWNSHIP.
P. O. Brownsburg, Hendricks Co.
4½s'15 J-J $28,000-due part each six mos. beg. Jan 1 1917.
5s '17 F-A $4,800-Aug 15 '21-'36
5s '17 F-A 13,770-Aug 15 '20-'37
5s '19 s-a 3,500c-Jan 1 '23-'29
Refunding Bonds.
4½s'19 s-a $4,000c-July 1 '22-'29
BONDED DEBT----------(?)
Population in 1920 (Census)---1,798

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Water Works Impt.
4½s --- $10,000----------1921
Electric Bonds.
6s '20 J-J {$70,000--July 1 '22-'35
{75,000--Jan 1 '22-'36
Funding Bonds (*Tax-free*).
5s '18 J-J $81,000---J-J '21-'29
Refund. Bonds (*opt. beg.* 1916).
3½s'06 J-J $51,000c---Jan 1 1926
TOTAL DEBT June 24 '20 $151,000
Warrant debt---------- 50,000
Assessed valuation, real--14,301,855
Assessed val'n, personal-- 9,794,730
Tot.ass'dval.'19(100%act)24,096,585
Total tax (per $1,000) 1919---$18.20
Pop. 1910, 19,050; 1920------21,626
INT. on refunding bonds at First Nat. Bk., on water bonds at City Nat. Bank on funding bonds at City Treasurer's office.

LOGANSPORT SCHOOL CITY.
Bonds are tax-free.
4¼s'13 J-D $50,000c-J'ne 15 '22-'37
4½s'14 J-D 25,000---June 15 1938
6s '20 M-N 50,000------Nov 1924
TOTAL DEBT Apr 9 1921 $202,500
Assess. val.'21(100% act.)24,403,520
School tax (per $1,000) '21---$12.10
Population in 1920 (Census)--21,626
INT. on bonds of 1915 at First Nat. Bank; on bonds of 1913 at Logansport State Bank.

LOST CREEK SCHOOL TWP.
This twp. is in Vigo County.
Building Bonds
4½s'12 J-J $9,800----------1926
5s '19 J-J 37,000----------1934
Refunding Bonds
4½s'12 J-J $2,569----------1926
4½s'14 A-O 7,500----------1933
BOND. DEBT May 15 '20 $54,869
Floating debt (add'l)------ 17,000
Tot. assess. val. 1920-----3,889,000
School tax (per $1,000) 1920--$37.00

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
3½s'06 Aug $10,500c---Aug 1 1921
3½s'07 Aug 19,000c---Aug 1 1922
3½s'08 Nov 11,500c---Nov 1 1923
4s F-A 19,400c----------1930
4s '11 M-N 14,900c----------1926
4s '12 M-N 12,500----Nov 1 1927
4s '13 M-N 12,500----Nov 1 1928
4½s M-N 3,000----Nov 1 1922
6s '20 M-N 41,500------Nov 1925
BOND. DEBT Apr 17 '21 -$245,000
Floating debt---------- 4,500
Sinking fund---------- 29,163
Tot. val. 1920----------6,712,045
Tax rate (per $1,000) 1920----$9.00
Pop. '10, 6,934; '20 (Census), 6,711
INT. on refunding bonds, except 4½s, due in 1922, due 1921, 1922, 1923 and 1930, are payable at Nat. Branch Bank of Madison; all other bonds at First Nat. Bank, Madison.

MADISON COUNTY.
Anderson is the County seat.
Voting Machine Bonds.
5s '20 s-a $45,000c-Dec 1 '21-'29
Bridge Bonds.
6s ---$117,000--July 1 '22-'30
BOND. DT. Jan 1 '21-- $175,000
Assessed val. real-------$72,030,745
Assessed val. personal--- 43,491,815
Total assessed val. 1921-115,522,560
Tax rate (per $1,000) 1921----$4.40
Population (est.) 1921-------69,151

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359.
Refunding Bonds.
4½s'15 J-J $29,700----J-J '22-'38
4½s'15 --- 11,800--beg. Aug 5 '28
City Bonds.
5s F-A $8,000c-Aug 1 '21-'24
Market-House Bonds.
4s '12 J&D $50,000c--Dec 1 1935
(Subject to call Dec. 1 1917.)
Street-Paving Bonds.
5s --- $219,706----------
GEN. BD. DT. Apr 6 '21-- $168,097
Floating debt---------- 50,000
Assess. val. '21 (100% act)30,359,430
City tax (per $1,000) 1921----$7.90
Population in 1920----------23,747
INT. on $50,000 4s of 1912 payable at Marion State Bank; on $31,350 refunding 4½s at County Treasurer's office; on others in New York at office of Winslow, Lanier & Co.

MARION COUNTY.
County seat is Indianapolis.
Tuberculosis Hospital Bonds.
4s '16 M-S $64,000-Mar 14 '22-'36
5s '18 J-D 95,000----------1938
Children's Home Bonds.
4s '16 M-S $48,000-Mar 14 '22-'36
Bridge Bonds.
3½s'04 J-J $850,000c---July 1 1924
3½s'08 M-N 100,000c---May 1 1928
3½s'08 A-O 100,000------Oct 1928
3½s'09 J-J 100,000c---Feb 1 1929
4½s'13 M-N 33,330----------1921
4½s'14 J-D 300,000--Dec 10 '22-'33
4½s'14 J-D 106,000--Dec 10 '21-'34
($7,000 in odd yrs.-$8,000 in even yrs.)
4s '16 J-J 75,000--July 1 '22-'36
5s '19 s-a 90,000-Dec 15 '21-'29
5½s'21 s-a 300,000--Feb 1 '22-'41
Flood Prevention Bonds.
4s '15 F-A $460,000-Aug 5 '21-'34
3½s'17 M-S 137,000---Mar '22-37
Track Elevation Bonds.
4s '15 A-O $122,072-Oct 1 '21-'35
Refunding Bonds.
4s '97 J-D$200,000c--Dec 10 1927
3½s'05 J-D 200,000c---June 1 1925
3½s'08 --- 200,000----June 1 1928
Voting Machine Bonds.
5½s'21 s-a {$50,000--Feb 1 '22-'26
{25,000--Feb 1 '27-'31
County Bonds.
3½s'99 ---$300,000----June 3 1929
BOND. DEBT Jan 1 '21-$3,749,000
Total assess. val. 1920--711,705,950
Pop'n 1910, 263,661; 1920---348,061
INT. on flood prevention and hospital bonds at Indianapolis; on others at Winslow, Lanier & Co., New York.

MARION SCHOOL CITY.
School Building Bonds.
4s '15 J-D $138,500c----1920-1939
(See V. 101, p. 2162, for maturity.)
4s --- 16,000 -----1920-1937
TOTAL DEBT Apr 7 1921 $152,500
Assessed valuation 1921--30,310,880
Tot. tax rate (per $1,000) '21-$10.20

MARION SCHOOL TOWNSHIP.
This twp. (P. O. Fillmore) is in Putnam County.
Building Bonds.
4½s'17 A-O $25,080-Apr 20 '21-'32
TOTAL DEBT May 1919- $25,080
Total assessed val. 1919---2,121,876
Tax rate (per $1,000) 1919----$14.20
Population in 1920 (Census)---1,261

MARTIN COUNTY.
Shoals is the county seat.
BOND. DEBT Apr 8 '21-- $34,000
Gravel road bonds--------- 123,061
Assess. val., real estate----3,810,085
Assess. val., personal -----4,385,660
Tot.assess.val.'20(act.val.)8,195,745
Popul'n 1910, 12,980; 1920, 11,865

MARTINSVILLE SCHOOL DIST.
This district (P. O. Martinsville) is in Morgan County.
BOND. DEBT Apr 8 1921- $35,000
Tot.assess.val.'20(100%act)4240,040
Tax rate (per $1,000) 1920-----$1.20
Population in 1910----------5,000

MIAMI COUNTY.
Peru is the county seat.
4s '17 J-D$122,000----Apr 1 1937
County Infirmary Bonds.
4½s'19 --- {$28,000c-Dec 1 '21-'34
{20,000c-Dec 1 '35-'39
Bridge & Heating Plant Bonds.
4s '16 J-D $18,000 -----1921-1936
4½s --- $43,273----------1939
Bridge Bonds.
4s '14 A-O $34,700--Apr 1 '22-'33
Court House Bonds.
3½s Jan $78,750c--Jan 1 '22-'26
BOND. DEBT Jan 1 '21- $285,523
Gravel rd. bonds (add'l)- 608,303
Assess. val., real---------39,498,755
Assess. val., personal----10,687,285
Other assessable property10,157,250
Tot. val. 1920 (act. val.)-60,343,290
County tax (per $1,000) 1920-$.230
Population in 1920 (Census)--28,668
INTEREST at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Inc. 1836.
General Purpose Bonds.
4s '15 J-D $66,000--Dec 1 '21-'42
Water Works Bonds.
6s '21 J-J $180,000--Jan 1 '22-'36
Park Improvement Bonds.
5s '19 --- $24,000----------
Funding Bonds.
4½s'12 July $16,000--July 1 '22-'29
Refunding Bonds.
4½s'07 J-J $2,000--July 1 '22-'23
BOND. DEBT June 1 1921 $289,000
Note debt---------- 16,000
Sinking fund---------- 245,801
Assessed val'n, real estate-10,271,160
Assessed val'n, personal---4,989,700
Other assess. property----3,429,551
Tot.assess.val.'20(act.val.)18690,411
Tax rate (per $1,000) 1920----$12.00
Population in 1920----------19,457

MICHIGAN CITY SCHOOL DIST.
5s '11 A-O $2,000----Oct 1 1921
5s '14 A-O 35,000----July 2 1933
4½s --- 40,000----------
5s '17 J-J 30,000--July 1 '25-'27
BOND. DEBT Apr 9 '21- $107,000
Assessed valuation 1921--18,690,411
School tax (per $1,000) 1921--$12.40
INT. on 1917 issue payable at Merchants' Nat. Bank and on rest of bonds at the First Nat. Bank.

MISHAWAKA.
A city in St. Joseph County. Incorp. May 1899.
Refunding Bonds.
4s --- $11,000----------
Bridge Bonds.
4½s --- $4,000----------
General Purpose Bonds.
4s --- $52,500----------
BOND. DEBT Jan 1921- $67,500
Certificates outstanding--- 12,500
Ass'dval'n1919(100%act.)35,927,880
Tax rate (per $1,000) 1919---$12.50
Population in 1920----------15,195

MISHAWAKA SCHOOL CITY.
Funding Bonds.
-s --- $31,000----------
School Bonds.
5s '20 A-O$150,000--Apr 1 '25-'39
6s '20 M-N 75,000---Nov 15 1925
BOND. DEBT Apr. 6 '21 $255,000
Assessed value 1920------30,000,000
Sch. tax rate (per $1,000) '20--$.885
Population in 1920----------15,195

MONROE COUNTY.
Bloomington is the county seat.
5s '19 --- $50,000----------1940
Hospital Bonds.
6s '21 J-D {$42,500-June 1 '23-'39
{7,500---June 1 1940
CO. BD. DT. Dec 31 '18- $133,000
Other indebtedness------ 29,654
Total co. indebtedness Dec. 31 1918---------- 162,654
Net debt Dec. 31 '18---- 153,991
Gravel road bonds (township obligations (add'l)- 265,101
Assessed val'n 1919 (net)-11,784,090
Co. tax rate (per $1,000) 1915--$4.59
Popul'n 1910, 23,426; 1920, 24,519

MONTGOMERY SCHOOL TWP.
This township (P. O. Owensville) is in Gibson County.
4½s'16 J-J $57,200--$4,400 yearly

BOND. DEBT Apr 7 '21 $44,000
Total assessed valuation 1920 (100% act.)------10,605,870
Tot. tax rate (per $1,000) '20--$7.20
Population in 1920 (Census)---3,845

MORGAN COUNTY.
County seat is Martinsville.
GEN. BD. DT. May 19 '21 $444,210
Gravel road bonds------ 444,221
Total assessed val'n 1920 (about 90% actual)----20,801,233
Popul'n 1910, 21,182; 1920, 20,010

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
4s' 15 --- *a*$25,000c-Feb 1 '22-'26
-s --- 50,000----------
Refunding Bonds.
4½s'15 M-S*a*$20,000c-Apr 1 '27-'30
*a*Funding Bonds.
4s '13 M-S $10,000c-Mar 1 '31-'32
4s '13 --- 15,000----Feb 1 1924
Cemetery Bonds.
-s --- $20,000----------
General City Debt.
4s '09 J-D *z*$10,000c-Dec 1 '21-'22
4s '11 J-D *$15,000--Dec 15 '23-'25
4s '12 A-O *$25,000--Apr 15 '26-'30
NET DEBT Dec 1918--- 174,799
Assess. val. '18 (60% act.) 16,334,765
Pop. 1910, 24,005; 1920------ 36,524
INT. on bonds marked (*z*) at Muncie Trust Co.; (*a*) at Delaware Co. Nat. Bank, Muncie, (*) in N. Y.

MUNCIE SCHOOL CITY.
4s '14 F-A $200,000---Aug 1 193[illegible]
(Subject to call after Aug 1 192[illegible]
4½s --- $25,000c----Aug 7 1922
6s '20 M-S 200,000----Sept 1 1925
6s '21 F-A 50,000--Feb 1 '22-'31
6s '21 --- 200,000c---June 1 1926
BOND. DEBT May 19 '21 $640,000
Floating debt---------- 45,400
Assessed valuation, real--26,906,295
Assessed val'n, personal--31,282,485
Tot. val '21 (100% act.)-58,188,780
Total tax rate (per $1,000) '20-$22.20
Population in 1920----------36,524
INT. on bonds of 1914 at Union Nat. Bank, Muncie; on 4½s at Merchants' Nat. Bank, Muncie; on others at Muncie Trust Co., Muncie.

NEW ALBANY.
This city is the county seat of Floyd County. Incorp. Sept. 1 1814
Refunding Bonds.
6s '15 J-J $142,500--July 1 '21-'35
GEN. BD. DT. Jan 1 '21-- $160,000
Sinking fund---------- 12,053
Assessed val., real------- 9,793,070
Assessed val., personal--- 8,004,832
Total val. (80% act.) '21-17,893,202
City tax (per $1,000) 1921-----$1.14
Total tax (per $1,000) 1921--- 2.98
Popul'n 1910, 20,629; 1920, 22,992
INT. at 2d Nat. Bk., New Albany.

NEW ALBANY SCHOOL DIST.
4¼s'15 F-A $43,750--Aug 1 '21-'27
6s '21 A-O 80,000c--Apr 20 1926
BOND. DEBT May 18 '20 $55,000
Floating debt---------- 22,000
Assess. val.'19(100% act.) 16,776,785
School tax (per $1,000) 1920---$5.83
Popul'n 1910, 19,446; 1920, 22,992
INT. at New Albany Nat. Bank.

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4½s'07 M-S $25,000----Sept 1922
4¼s'09 M-N 8,000----Nov '2-'29
4s '12 F-A 7,500----Feb '22-'24
BOND. DEBT Jan 1 '20-- $53,500
Floating debt---------- 40,889
Sinking fund---------- 742
Assess. val. '20(75% act.)11,738,420
City tax (per $1,000) 1920----$20.10
Population in 1920 (Census)--14,458
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

NEWTON COUNTY.
Kentland is the county seat.
BOND. DEBT Dec 31 '19 $20,320
Gravel road bonds------- 391,331
Assess. val., real estate---32,023,490
Assess. val., personal ---- 8,348,095
Other assess. property---- 5,532,992
Total assess. val. 1919 (90% act.)----------45,904,577
Population 1910, 10,504; 1920, 10,144

NOBLESVILLE SCHOOL DIST.
This district (P. O. Noblesville) is in Hamilton County.
5s '19 --- $40,000----------1939
BOND. DEBT Apr. 13 '21 $40,000
Floating Debt (add'l)---- 16,000
Sinking fund---------- 18,000
Total assess. val. 1921---5,600,000
Tax rate (per $1,000) 1920--$30.20
Population 1921----------4,930

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N-$5,410c-M&N1921-'32
Bridge Bonds.
4½s'19 J-J {$11,180-July 15 '22-'29
{2,540-Jan 15 '22-'30
Court-House Bonds.
4s '10 M-N$40,000c ----1921-1930
4s M-N 12,500c ----1921-1930
TOT. BD. DT. Mar16'20 $236,648
Assess. val., real estate--10,522,560
Assess. val., personal---- 4,529,810
Other assess. property --- 2,599,700
Total assess. val. 1919---17,652,070
Co. tax rate (per $1,000) '19---$4.40
Population 1910, 14,053; 1920, 12,760
INT. on 4s at Winslow, Lanier & Co., N. Y.; on 4½s at Spencer.

PENN SCHOOL TOWNSHIP.
This township (P. O. Mishawaka) is in St. Joseph County.
4½s F-A $16,000--Feb 1 '22-'29
5s '18 --- 22,500----Nov 1 1933
Funding Bonds.
4½s'15 M-N $6,000--Nov 1 '21-'26
BOND. DEBT Oct 30 '16- $36,000
Assessed valuation 1918---2,688,780
School tax (per $1,000) 1919--$7.70

PERRY COUNTY.
The county seat is Cannelton.
Funding Bonds.
4½s M-N$64,000c----------
BOND. DEBT Apr. 6 1921-$25,000
Sinking fund---------- 2,127
Gravel road bds---------- 146,038
Assessed valuation, real---6,425,440
Assessed val'n, personal---4,830,610
Other assess. property---- 241,560
Tot.assess.val.'20(act.val)11,497,680
State & Co. tax(per $1,000) '20 -$5.50
Population in 1920 (Census)--16,692

PERRY SCHOOL TOWNSHIP.
This township (P. O. Ligonier) is in Noble County.
School Bonds (*Tax Free.*)
4½s'17 --- $27,000c----------1935
BOND. DEBT June 4 '21- $28,500
Floating debt (add'l)---- 10,000
Assessed valuation 1920---4,700,000
Total tax rate (per $1,000) '21 $13.30
Population 1921----------7,500
INT on 4½s of 1917 payable in Ligonier, Ind.

PERU.
This city is in Miami County.
Electric Light Conds.
6s --- $5,000 -----1921-1921
Improvement Bonds.
6s --- $20,000----------
Funding Bonds.
5s '19 ann $40,000c--Jan 1 '22-'29
Refunding Bonds.
5s '19 ann $31,500c-June 1 '21-'29
TOTAL DEBT Dec 31 '18- $52,461
Sinking fund (cash)------- 21,315
Assess. valuation 1918----4,402,245
Population in 1920 (Census)--12,410

PIKE SCHOOL TOWNSHIP.
This township (P. O. New Augusta) is in Marion County.
5¼s'20 s-a $37,000--$4,000 yearly
4½s s-a 17,000----------
BOND. DEBT May 10 '20 $58,000
Tot.assess.val.'20(80%act.)6,528,000
Tax rate (per $1,000) 1920-----$8.10
Population in 1920 (est.)------3,000

PIPE CREEK SCHOOL TWP.
This township (P. O. Elwood) is in Madison County.
6s '20 s-a {$40,000c-July 15 '21-'25
70,000c-July 15 '26-'35
BOND. DEBT May 20 '21 $110,000
Assess. val. 1921---------9,250,000

PORTER COUNTY.
Valparaiso is the county seat.
BOND. DEBT Dec 31 '20 None
Gravel road bonds------- $625,759
Assessed valuation 1920--63,795,950
State & Co.tax(per$1,000) '20 $3.50
Population 1910, 20,540; 1920, 20,256

PORTLAND.
This city is in Jay County.
Electric Light & Power Plant.
5s '20 J-J {$60,000-July 15 '21-'35
60,000-Jan 15 '22-'36
TOTAL DEBT Feb 1920-- $120,000
Assessed valuation 1919---6,147,005
Population in 1920 (Census)---5,958

PRAIRIE SCHOOL TOWNSHIP.
This township (P. O. Brookston) is in White County.
5s '16 --- $47,000----------
(See V. 102, p. 634, for maturity.)
TOTAL DEBT Apr. 12 '21 $36,500
Total assess. val. 1920----9,503,000
Total tax rate (per $1,000) '20-$0.74
Population in 1920----------2,200

PRINCETON SCHOOL DIST.
This district is in Gibson County.
4½s'12 F-A $46,000----$2,000 yrly
BOND.DEBTJune23 1919-$60,0000
Sinking funds---------- 2,000
Assessed valuation 1918-- 2,742,040
Taxrate (per $1,000) 1919---- 4.250
Population in 1920 (Census)---7,132

PULASKI COUNTY.
The county seat is Winamac.
Net Co. Debt Dec. 31 '18- $18,457
Gravel road bds Dec 31 '15 $150,000
Assessed val'n 1919 (net)-10,641,242
State & Co. tax (per $1,000) '12.$7.21
Population in 1920 (Census)--12,385

PUTNAM COUNTY.
Greencastle is the county seat.
War Bonds.
-s --- $25,976----------
Court House.
-s --- $16,500----------
CO. DEBT May 1 1921-- $42,296
Gravel road debt (twp. obligations) 1920-------- 690,716
Assessed valuation, real--24,188,855
Assessed val'n, personal--10,246,460
Other assessable property-10,167,535
Total val'n 1920(100%act)44,602,850
Population in 1920 (Census)--19,880

RANDOLPH COUNTY.
Winchester is the county seat.
GEN.BD.DT.June24 '20 None
Gravel road bonds------- $558,463
Total assess. val. '19-----70,303,070
Population in 1920----------26,484

RESERVE SCHOOL TWP.
This township (P. O. Montezuma) is in Parke County.
6s '20 J-J {$18,525-July 15 '22-'34
19,950--Jan 15 '22-'35
BOND. DEBT 1920------ $44,400
Sinking fund---------- 5,443
Assess. val., real estate----1,556,220
Assess. val., personal----- 405,050
Other assess. property----- 356,175
Tot.assess.val.'20(act.val.) 2,317,445

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Fire Apparatus Bonds.
4s '16 J-D $5,000---June10 1923
Elec Light & Power Bonds.
6s '21 M-N {$18,000---Nov 1 1922
40,000-Nov 1 '23-'24
Electric Light Refund. Bonds.
4s '16 A-O $75,000--Opt. Oct 1922
(Due $15,000 yrly beg. Oct 1917)
Street and Fire Bonds.
4s '15 F-A $20,000c Aug 10 '21-'22
BOND. DEBT Apr. 6 '21 $158,000
Sinking funds---------- 73,540
Assess. val'n, real est ----20,940,820
Assessed val'n, personal--12,094,220
Other assessable property- 4,082,597
Total assessed valuation 1921 (100% act.)------37,117,737
Less mtge. redemption--- 913,720
Net assessed valuation '21 36,204,017
Total tax rate(per $1,000)'21-$9.00
Pop. '10, 22,324; '20 (Census), 26,765
INT. payable in Richmond.

RICHMOND SCHOOL CITY.
4s '13 F-A $16,700c-F&A- '22-'23
4s '16 F-A 30,000 -----1923-1926
($5,000 each 6 mos. Aug. 1 '23 to Feb. 1 '26.)
4s '16 F-A 10,000 -----1921-1923
($2,500 each 6 mos. Aug. 1 '20 to Feb. 1 '23.)
4¼s'19 F-A {21,000c-Feb 1 '27-'31
{21,000c-Aug 1 '26-'30
Jr. High School Bonds.
6s '21 F-A {$40,000--Jan 1 '24-'25
40,000--July 1 '24-'25
40,000---Dec 31 1925
5s '21 F-A 280,000--Jan 1 '27-'31
BOND. DEBT Apr 6 1921 $505,000
Assess. val. real est., ----20,940,920
Assess. val. personal-----12,094,220
Other assessable property- 4,082,597
Tot.assess.val.'20(act.val)37,117,737
Mortgage exemption----- 913,720
Net assessed val. 1920----36,204,017
School tax (per $1,000) 1920--$12.00
Population in 1920----------26,765
INT. at Liberty Nat. Bank, N.Y. on 1916 issues at Second Nat. Bank Richmond.

RIPLEY COUNTY.
County seat is Versailles.
Total debt Dec. 31 1918-- 7,500
Gravel road bonds (add'l) 260,783
Assessed val'n 1919 (net)--9,383,255
State & Co.tax (per $1,000) '14-$4.10
Population in 1920----------18,694

RUSH COUNTY.
Rushville is the county seat.
Flood Bonds.
4½s'13 --- $58,000----------
CO. BD. DT. Jan. 1 '21-$1,030,261
Gravel road bonds------- 576,980
Assess. val., real estate---51,319,260
Assess. val., personal----13,858,960
Other assess.property----30,777,000
Tot. ass'd val. '20 (100%)68,955,220
Population in 1920----------19,241
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE SCHOOL CITY.
Refunding Bonds.
-s --- $10,000----------1927
BOND. DEBT Apr. 7 '21 $27,000
Note debt---------- 11,000
Assess. val. 1920 (act. val.)7,685,315
Total tax (per $1,000) 1920---$20.90
Population in 1920 (est.)------5,498
INT. at Rush Co. Bank and Peoples' Nat. Bank, Rushville.

RUSHVILLE SCHOOL TWP.
This township (P. O. Rushville) is in Rush County.
School Bonds.
4½s'17 J-J {$4,000-J & J 4 1922
2,000----Jan 1 1923
2,500----July 1 1923
15,000-J & J 1 '24-'26
2,500----Jan 1 1927
Refunding Bonds.
4½s'19 J-J $8,000----J-J '22-'29
TOTAL DEBT May 21'21 $38,000
Total assessed val. 1919---7,154,200
Tax rate (per $1,000) 1919 ---$7.50

ST. JOSEPH COUNTY.
South Bend is the county seat.
Court-House Bonds.
4½s g J-D $17,000---Dec 17 1921
Asylum Bonds.
3½s'07 F-A {$15,000c-Feb 1 '22-'24
20,000c---Feb 1 1925
Tuberculosis Hospital Bonds.
4½s'18M-S {$10,000--Sept 16 1921
15,000-Sept 16 '22-'24
35,000---Sept 16 1925
Bridge Bonds.
3½s'07 F-A {$20,000c--Feb 1 '22-'24
35,000c---Feb 1 1926
3½g'05 A-O 120,000c-Oct 20 '22-'24
4s '12 F-A 60,000c---Feb 1 1928
4s g '14 --- 100,000c-Sept 1 '29-'30
BOND. DEBT Apr 1921- $497,000
Floating debt---------- 45,000
TOTAL DEBT---------- 542,000
Assessed valuation, real-108,145,510
Assessed val'n, personal--78,400,420
Other assess. property---21,202,670
Total val. 1920 (act val.)207,748,600
Total tax rate (per $1,000) '20-$2.16
Population in 1920----------103,304
INT. on all bonds payable at the Chemical Nat. Bank, N. Y., except road bonds, which are payable at County Treasurer's office.

ST. MARY'S SCHOOL TWP.
This township (P. O. Pleasant Mills) is in Adams County.
School Bonds.
4½s'17 --- {$3,630-F & A 1 '21-'31
720----Feb 1 1932
1,080----Aug 1 1932
4½s'17 --- {5,520-F & A 1 '20-'32
460----Feb 1 1933
920----Aug 1 1933
4½s'17 Aug {4,000-F & A 1 '21-'24
500----Feb 1 1925
TOTAL DEBT---------- (?)
Total assess. val. 1918----1,259,200
Tax rate (per $1,000)1919----$12.90
Population in 1920 (Census)-----995

SCOTT COUNTY.
County seat is Scottsburg.
BOND.DEBT Apr221920 None
Gravel road debt--------- 70,115
Assess. val., real estate----5,058,740
Assess. val., personal -----2,272,455
Other assess. property ----2,323,085
Tot.assess.val.'20(act.val.)9,654,280
State & Co.tax(per $1,000) '20 $11.10
Population in 1920----------8,323

SEYMOUR SCHOOL CITY.
Refunding Bonds.
5s '20 F-A {$12,000-Aug 15 '21-'26
11,000-Feb 15 '22-'26
Heating & Ventilation Bonds.
5s '18 J-J $12,000----J-J '22-'24
BOND. DEBT May 20 '21 $39,000
Assessed valuation, real---3,938,100
Assessed val., personal----2,083,010
Other assess. property--- 467,350
Tot.val. '21(75% act.)----6,488,460
School tax (per $1,000) 1921---$2.90
Population in 1920----------7,348
INT. at First Nat. Bk., Seymour.

SHAWSWICK SCHOOL TWP.
This township (P. O. Bidford) is in Lawrence County.
School Bonds.
4½s --- $30,000----------
4½s --- 14,000----------
TOTAL DEBT---------- (?)
Total assess. val. 1918----2,078,905

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Apr 14 1919- $76,000
Gravel-road debt (township obligations)------ $476,103
Total valuation 1919-----26,762,395
County tax(per $1,000) 1919---$4.49
Population in 1920 (Census)--25,982
INT. on gen. county bonds at Farmers' Nat. Bank, Shelbyville.

SHELBYVILLE.
This city is in Shelby County.
Fire Department Bonds.
4½s'16 M-N$16,000 M&N 15 '21-'28
Refunding Bonds.
4½s'17 M-N 12,000-M-N 15 '21-'33
5s '19 --- 18,600----------1929
TOTAL DEBT Dec 31 1918 $83,500
Sinking fund (cash)------- 24,359
Assessed valuation 1918---5,929,110
Population in 1920 (Census)---9,701

SHELBYVILLE SCHOOL CITY.
Building Bonds.
3.65s'17J-D $70,000-J-D 30 '22-'36
Refunding Bonds.
5s --- 6,000----------
BOND. DEBT Apr 1921----$76,000
Assessed valuation 1920--14,267,260
School tax (per $1,000) 1920--$10.90
INT. on 3.65s at the Security Trust & Sav. Bank, Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
General Purposes.
4s '04 M-S $50,000c---Sept 1 1924
4s '05 J-J 28,000c---July 1 1925
4s '06 M-S 28,000c---Sept 1 1926
4s '13 M-S 40,000----Mar 1 1933
4¼s'19 s-a 200,000----Apr 1 1939
5½s'21 s-a {190,000----Mar 1 1931
{190,000----Mar 1 1941
Water Bonds.
4s '13 M-S $40,000----Mar 1 1933
4s '15 A-O 50,000----Apr 1 1935
4s '16 J-J 25,000----Jan 2 1936
5½s'20 --- 400,000-$100,000 every 5 yrs b'g Sept 1 1925
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c---Mar 1 1928
River Park (*Part every 4 yrs.*).
4½s'05 M-N $2,000--Nov 1 '21-'25
Refunding Bonds.
4s '11 M-S $20,000c---Sept 1 1931
4s '12 M-S 40,000c---Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c---Dec 1 1929
4s '10 M-N 20,000c---Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c---Oct 1 1928
GEN.BD. DT.Apr 15'21-$1,433,500
Sinking fund---------- 78,678
Water debt (incl.)------- 575,000
Assess. debt (add'l)------ 664,267
Assess. val., real estate---66,648,810
Assess. val. personal-----54,113,035
Other assess. property----5,312,180
Tot. val. '20 (100% act.)128,275,000
City tax rate (per $1,000) '20--$7.50
Pop'n 1910, 53,684; 1920, 70,983
INT. on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, New York.

SOUTH BEND SCHOOL DIST.
4s '11 J-J $200,000c-Apr 15 '22-'31
4s '12 F-A 78,000c-Apr 17 '22-'27
4s '13 F-A 70,000c-July 1 '22-'28
4½s'15 J-J 75,000--July 1 '30-'39
4s '15 J-J 45,000c-Dec 15 '25-'33
5s '18 --- 100,000 -----1923-1932
os '18 --- 25,000 -----1925-1929
4¼s'19 --- 225,000-Dec 15 '24-'38
6s '20 --- 500,000---Sept 15 1925
BOND. DEBT Apr 18 '21$1,328,000
Floating debt---------- 315,000
Assess. val., real estate-- 78,274,760
Assess. val., personal --- 55,012,310
Total assess. val. 1921 (100% actual)------$133,287,070
School tax rate (per $1,000) '20-$0.86
Population 1920----------70,000
INT. payable at the Farmers' Trust Co., the Citizens Nat. Bank, the Union Trust Co., and the First Nat. Bank, all of South Bend.

SPENCER COUNTY.
County seat is Rockport.
5s '19 M-N {$2,125-May 15 '21-'39
$7,500-Nov 15 '20-'39
Court House Bonds.
6s '21 M-N {$38,000May 15 '22-'40
40,000Nov 15 '21-'40
BOND. DEBT Jan 1 '21-- $279,848
Assessed val'n 1920 ----21,028,780
Population in 1920 (Census)--18,400

STARKE COUNTY.
Knox is the county seat.
BONDED DEBT----------None
Gravel road bonds Jan 1 '21 $114,623
Assess. val. personal------3,954,175
Assessed val'n, real estate11,366,605
Other assessable property-12,320,835
Total assessed val'n 1920-27,641,615
Tax rate(per$1,000)'20, avge-$37.50
Population 1910, 10,567; 1920-10,278
INTEREST at Winslow, Lanier & Co., New York City.

SUGAR CREEK SCH. TWP.
This township (P. O. New Palestine) is in Hancock County.
5½s'18 F-A $49,400-Feb 15 '22-'34
BOND. DEBT May 31 '21 $66,300
Assess. val. real estate----3,979,750
Assess. val. personal ------1,095,210
Assess. val. other property-1,963,410
Total assessed val. 1920---7,038,370
Tax rate(per $1,000) 1920-----$5.00
Population in 1920 (Census)---1,655

SUGAR CREEK TOWNSHIP.
This township (P. O. West Terre Haute) is in Vigo County.
School Bonds.
5s --- $46,500----------
TOTAL DEBT---------- (?)
Assessed valuation 1918---2,512,580
Tax rate (per$1,000)1918-----$11.60
Population 1910, 6,631; 1920, 8,924

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Hospital Bonds.
4½s --- $26,000----------
(Subject to call at holder's option.)
Gravel road debt (twp obligations) Dec 31 1919-- $617,353
Tax valuation 1919 (net)-45,022,255
Co. tax rate(per $1,000) '19----$1.66
Population 1910, 32,439; 1920-31,630

SULLIVAN SCHOOL CITY.
This district (P. O. Sullivan) is in Sullivan County.
TOT. DEBT Apr 9 '21----- $24,500
Assessed val. 1921-------5,076,680
Total tax (per $1,000) 1921---$36.30
Population in 1920----------4,500

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
(x) **Refunding Bonds.**
4½s'15 M-N$100,000c--May 1 1935
5s '18 A-O 150,000 -----1924-1928
(a) **Improvement Bonds** (*tax-free*).
5s --- $90,000----------
(x) **Judgment Bonds.**
4s '03 J-J $44,000---July 20 1923
(*) **General Bonds.**
4s '07 A-O$100,000----Oct 1 1927
4s '09 A-O 35,000----Oct 1 1929
4s '11 M-S 65,000----Sept 1 1931
(a) **Fire Equipment Bonds.**
4½s'15 M-N$25,000----May 1 1925
4¼s'17 A-O 40,000c---Apr 1 1927
(*) **Fire House Bonds.**
4s '05 F-A $45,000c--Aug 25 1925
(a) **Funding Bonds.**
4½s'17 M-S $40,000----Sept 1 1927
6s '20 J&J$200,000---July 10 1930
GEN. BD. DT. Apr 6 '21- $934,000
Sinking fund---------- 47,907
Assess. val. real estate----54,565,370
Assess. val. personal------27,163,665
Tot. val. '20 (act. val.)--83,635,420
City tax (per $1,000) 1920---$10.95
Population in 1920 (Census)--66,083
INT. on bonds marked (a) payable at Treas. office; (x) J. F. Wild & Co., of Indianapolis; *Hanover Nat. Bank of New York.

TERRE HAUTE SCHOOL CITY
Building Bonds.
4s '14 M-S $75,000--Mar 28 1924
1929 and 1934
4s '15 F-A 250,000-Feb 13 '22-'33
{15,000-----1929-1931
4s '17 A-O {45,000-----1932-1934
{120,000-----1935-1937
Refunding Bonds.
4s '07 M-S$110,000c-Sept 1 '21-'31
BOND. DEBT Apr 1 '21- $615,000
Floating debt---------- 240,000
Assessed val., real estate-51,119,500
Assessed val., personal---32,515,920
Total. val. 1920 (act. val.)83,635,420
School tax(per $1,000) 1920--$14.85
Population in 1920----------66,083
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute National Bank.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s'13 --- $182,000----J-D '21-'27
4½s'14 J-D 47,600----J-D '21-'27
GEN. BD. DT.June 1920 $280,000
Gravel road debt---------- 622,250
Assessed val. 1920-----$106,707,920
Popul'n 1910, 40,063; 1920, 42,813
INT. pay. at Co. Treasurer's office.

TIPTON.
This city is in Tipton County.
4s --- $15,000---
Electric Light Bonds.
5s '18 J-D $22,000--June 1 '23-'38
6s '21 A-O 20,000-Apr 15 '23-'31
City Bonds.
5½s --- $3,750---
GEN. BD. DT. June 24 '20 $28,500
Floating debt---- 6,000
Assessed val'n, real estate-2,564,625
Assessed val'n, personal---1,804,050
Total val'n 1919 (90% act.)4,368,675
Total tax rate (per $1,000) '19$20.60
Population in 1920 (Census)---4,507

TIPTON COUNTY.
County seat is Tipton. Population 1920, 16,152.
Court-House Bonds.
5s '04 J-J $26,000----1924
TOT. DEBT June 1921-- $124,190
Gravel rd. debt (incl.)---- 98,190
Assessed valuation 1920--49,145,405
County tax (per $1,000) 1916--$1.50
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

TIPTON SCHOOL TWP.
This township (P. O. Walton) is in Cass County.
4½s'15 A-O {$20,000--Oct 1 '21-'30
7,120--Apr 1 '22-'30
4½s'16 A-O 2,947-A&O 1 '21-'26
TOT. BD. DT. May 20 '21 $131,000
Assessed valuation 1919---7,684,995
Population in 1920 (Census)---2,038

UNION CITY SCHOOL DIST.
This district (P. O. Union City) is in Randolph County.
5s '20 J-J $78,000----J-J '30-'44
BOND. DEBT Jan 1920-- $92,400
Assess. value 1919--------4,692,770

UNION SCHOOL TOWNSHIP.
This township (P. O. Kewanna) is in Fulton County.
School Bonds.
4½s'17 J-J $23,000---J-J 1 '22-'32
TOTAL BONDED DEBT------(?)
Assessed valuation 1918--$1,352,105
Tax rate (per $1,000), 1918---$11.40
Population in 1920 (Census)---1,185

UNION SCHOOL TOWNSHIP.
This township (P. O. Huntington) is in Huntington County.
School Bonds.
5s '18 --- $38,000----------1926
TOTAL DEBT 1918------ $38,000
Assessed valuation 1918---1,997,690
Tax rate (per $1,000) 1918---$11.40

UNION SCHOOL TWP.
This district (P. O. Chesterfield) is in Madison County.
6s '20 J-J {$39,000--July 1 '22-'34
2,000----July 1 1935
BONDED DEBT-------- (?)

VALPARIASO.
This city is in Porter County.
Refunding Bonds.
4½s'19 J-J $40,000 -----1921-1947
BOND. DEBT Apr 1921 $38,500
Floating debt---- 5,875
Total assessed val. 1920---6,626,440
Tax rate (per $1,000) 1920---$22.20
Population in 1920----------6,518

VAN BUREN SCHOOL TWP.
This township (P. O. Milford) is in Kosciusko County. All bonds are tax-free.
4s J-J $4,000 -----1921-1924
4½s --- 21,000 ----------1924
BOND. DEBT May 1918- $28,000
Assessed valuation-------2,033,850
Sch. tax rate (per $1,000 ----$2.13
Population in 1918 (est.)------2,000

VANDERBURGH COUNTY.
County seat is Evansville.
Memorial Coliseum Bonds.
4s '15 M-N$100,000--Nov 15 1935
Refunding Bonds.
3½s'10 J-J $80,000c---Jan 3 1925
*4½s'18 J-J 170,000----Jan 2 1938
Redemption Bonds.
3½s'07 J-J $150,000c---Jan 2 1922
BOND. DEBT April 1921--$500,000
Gravel road bonds (add'l)-- 402,313
Floating debt---- 65,000
Sinking fund---- 56,700
Assess. val. real estate----91,413,640
Assess. val. personal-----60,280,510
Total valuation 1920----151,694,150
Less mortgage exemption- 1,862,990
Net val. (100% act.) '20-149,881,160
Total tax rate (per $1,000) '20-$22.60
Population in 1920 (Census)--92,293
* INT. payaole at City National Bank, Evansville; on others in New York at Farmers' Loan & Trust Co.

VERMILLION COUNTY.
Newport is the county seat.
Hospital Bonds.
-- ------- {$47,500--Apr 1 '22-'40
6s '21 A-O 47,500--Oct 1 '22-'40
5,000----Apr 1 1941
(Optional Apr 1 1926.)
BOND. DEBT Apr 6 '21- $100,000
Assess. val. 1920 (net)----45,511,560
Tax rate (per $1,000) 1920----$4.30
Population 1910, 18,865; 1920-27,575

VIENNA SCHOOL TWP.
This twp. (P. O. Scottsburg) is in Scott County.
6s '20 J-J {$21,000--July 1 '21-'35
21,000--Jan 1 '22-'36
NET DEBT May 1 '21-----$44,500
Total assess. val. '20 (act.)-- 24,000
Tax rate (per $1,000) 1920----$2.40

VIGO COUNTY.
County seat is Terre Haute. Inc. in 1853. Population 1920, 100,212.
Funding Bonds.
4s '05 J-J {$15,000c--Jan 1 '22-'24
8,320c-July 1 '22-'23
Jail Bonds.
4½s'08 J-D$$54,900c-Dec 15 '21-'27
Soldier's Monument Bonds.
4½s'09 J-D $20,000c--May 15 1929
Bridge Bonds.
4s '03 J-J {$5,000c---Jan 1 1922
5,000c---July 5 1922
{61,200c---Jan 1 1923
3,000c--Jan 1 '22-'24
4½s'07 J-J {3,000c-July 1 '22-'24
778.50c-Jan 1 1925
CO. BD. DT. May 19 '21 $308,200
Gravel road debt ------- 821,508
Assess.val.'20(100%act.)143,068,875
Less mtge. exemption-----4,485,170
Net val. '21 (act. val.)-138,578,705
Co. tax rate (per $1,000) 1921-$7.00
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES.
This city is in Knox County.
NET DEBT Dec 31 1920-- $135,000
Assess. valuation 1920---21,606,300
Tot. tax rate (per $1,000) '20-$28.60
Population 1910, 14,895; 1920-17,160

VINCENNES SCHOOL CITY.
4s '16 F-A$138,000 -----1921-1935
Refunding Bonds.
4s '16 --- $12,000-Aug '25 & '36
4.4s'17 --- 12,000-Aug '37 & '38
4.5s'18 --- 5,000------July 1928
BOND. DEBT Apr 8 '21- $172,000
Assessed val. 1920-------22,864,350
School tax (per $1,000) 1920--$9.00
Population in 1919 (est.)------21,000
INT. on $5,000 at Hanover Nat. Bank, N. Y.; on other issues at American Nat. Bank, Vincennes.

WABASH.
This city is in Wabash County.
Refunding Bonds.
-s '21 s-a {$15,000--Jan 15 '23-'37
15,000-July 15 '23-'37
BOND. DEBT Dec 31 '20 $118,563
Assessment debt---------- 67,204
Floating debt---------- 46,359
Sinking fund---------- 202
Assessed valuation 1920--12,636,055
Tax rate (per $1,000) 1921---$26.10
Population in 1920 (Census)---9,872

WABASH COUNTY.
Wabash is the county seat.
Hospital Bonds.
4½s'20 --- $33,250---M-N '21-'26
5s '20 --- 76,000---M-N '21-'30
Refunding Bonds.
5s '20 --- {$30,000-July 15 '21-'30
30,000--Jan 15 '22-'31
CO. BD. DT. Dec 31 '19- $39,240
Gravel road debt Dec 31'19 1,005,201
Net val.'20(abt. act.) ----61,204,580
Mortgage exemptions---- 1,087,250
Population in 1920 (Census)--27,231

WABASH SCHOOL CITY.
4s '11 --- $6,000----------1921
4½s '12--- 15,000----------1922
4½s '13--- 10,000----------1933
4s '17 M-N 20,000--May 1 '24-'27
BOND. DEBT Apr 1921-- $51,000
Sinking fund---------- 5,000
Assessed valuation 1920--14,600,000
School tax (per $1,000) 1920--$5.80
Population in 1920 (est.)-----10,000
INT. in Wabash at any bank.

WARREN COUNTY.
Williamsport is the county seat.
Refunding Bonds.
5s '14 J-J $31,196c ----1921-1924
BOND. DEBT Dec 31 '18 $47,000
Net debt Dec 31 '18------ 7,179
Gravel road debt (twp. oblig.)
1918---------- 481,056
Assess. val., real estate---10,455,920
Assess. val., personal---- 5,706,840
Tot. val. (abt.33 1-3%act.)'19-16,162,760
Total tax rate (per $1,000) '18-$4.09
Population 1920----------9,699
INTEREST payable at Treas's office.

WARSAW.
This city is in Kosciusko County.
4s '17 --- 18,000----------
--s --- 15,000----------
TOTAL DEBT Dec 31 '18- $32,757
Assessed valuation 1918---2,795,265
Population 1910, 4,430; 1920--5,478

WARSAW SCHOOL CITY.
4s '16 F-A $40,000----------
BOND. DEBT Apr 22 '20- $37,000
Assessed val. '19 (act. val.)5,859,245
School tax (per $1,000) '20---$10.00
Population 1920----------5,478

WASHINGTON.
This city is in Daviess County.
Inc. May 16 1871. Pop. 1920, 8,743
Municipal Building Bonds.
4s '15 A-O $27,000----------
($1,000 each 6 mos. begin. Oct. 19 '16 opt. after Oct. 19 1920.)
Electric Light Bonds.
5s '20 --- $20,000----------
6s '20 M-N {37,800-May 15 '22-'50
{37,800-Nov 15 '21-'49
Refunding School Bonds.
4s '10 J-J $10,000---Nov 15 1920
(Subject to call Nov 15 1915)
TOT. DEBT June 24 1920- $60,953
Sinking fund---------- 1,770
Assess. val. '19 (100% act.)7,222,455
Total tax (per $1,000) 1919----$8.70
INT. at Washington Nat. Bank.

WASHINGTON COUNTY
Salem is the county seat.
Bridge Bonds.
6s '20 M-N 17,100--M-N '22-'30
BOND. DEBT Dec 31 '18 $50,000
Net debt Dec 31 1918----- 18,503
Gravel road debt---------- 265,659
Assessed val. 1919 {Real estate-------5,409,675
{Personal---------3,306,035
{Other assess. prop 810,845
{Total----------9,526,555
State & Co. tax (per $1,000)--$12.50
Population 1920----------16,645

WASHINGTON SCHOOL TWP.
This township (P. O. Roll) is in Blackford County.
School Bonds.
4½s'17 --- $28,000----------
(Due part ea. 6 mos. beg. July 1 '18.)
BOND. DEBT May 25 '21 $25,000
Tot. assess. val. '20 (actual)3,800,600
Tax rate (per $1,000) 1920---$16.20

WAYNE COUNTY.
Richmond is the county seat.
Bridge Bonds.
4s'17 J-J $69,688-J & J 1 '21-'35
5,000----Jan 1 1936
4s '19 --- {16,500--Jan 1 '27-'24
{16,500--July 1 '21-'24
TOT. DEBT May 9 '21-- $113,188
Assess. val. real estate---53,708,270
Assess. val. personal-----25,046,918
Other assess. property---11,947,788
Tot. assess. val. '21 (act.)-90,702,976
Co. tax rate (per $1,000) 1921--$0.34
Population in 1920 (Census)--48,136

WAYNE SCHOOL TOWNSHIP.
This township (P. O. Indianapolis) is in Marion County.
School Bldg. Bonds (*Tax free.*)
4½s --- $40,000c--Jan 1 1926
BOND. DEBT Apr 1921- $53,000
Note debt---------- 4,000
Assess. val., real estate--- 9,721,450
Assessed val., personal--- 1,892,660
Other assessable property- 2,852,460
Total val. '21 (full val.)--36,781,650
Sch. tax rate (per $1,000) '21--$3.70
Population 1920----------30,000
INT. on 4½s payable in Indianapolis at the State Savings & Trust Co.; on others at the West Side Trust Co.

WEST LAFAYETTE SCH. TOWN.
This school town is in Tippecanoe County.
Refunding Bonds.
4s '15 F-A *$5,000--Aug 1 '21-'25
BOND. DEBT Apr 1921-- $32,000
Floating debt---------- 15,500
Assess. val. '20 (100% act.)-4,854,755
School tax (per $1,000) 1920--$11.10
Population 1910, 3,800; 1920--3,810
* INT. at Purdue StateBank, West Lafayette.

WHITE COUNTY.
County seat is Monticello.
GEN. BD. DT. Jan 1 '21 $6,000
Ditch debt (add'l)------- 36,154
Gravel road debt (add'l)-- 463,610
Assess. val., real estate---43,580,640
Assess. val., personal---- 9,934,300
Other assessable property- 4,475,150
Total val. 1920 (act. val.) 57,990,170
Tax rate (per $1,000) 1919---$11.71
Population 1910, 17,602; 1920-17,351

WHITING.
This city is in Lake County.
Water Filtration Bonds.
5s '19 J-D {$105,000--June 1 '23-'29
25,000----June 1 1930
BOND. DEBT Apr 28 '21- $243,000
Assessed valuation, real--11,361,050
Assess. val., per'l & corp -16,052,930
Total assessed val. 1920--27,913,990
Total tax rate (per $1,000) '20-$9.00
Population 1910, 6,587; 1920--10,145

WILDCAT SCHOOL TOWNSHIP.
This township (P. O. Windfall City) is in Tipton County.
4s '16 J-J $36,000-J & J 3 '21-'30
BOND. DEBT Apr 25 1920 $36,000
Floating debt---------- 4,000
Assessed val., real estate--3,962,965
Assessed val., personal---- 506,795
Other assessable property-- 540,230
Tot. assess. val. 1919-----5,009,990
Tax rate (per $1,000) 1919----$9.80

WINAMAC.
This town is in Pulaski County.
BOND. DEBT Dec 31 '18--$40,325
Sinking fund---------- 6,885
Net valuation 1918---------878,149
Tax rate (per $1,000) 1918----$5.06
Population in 1920 (Census)---1,684

WINCHESTER SCHOOL CITY.
This school city (P. O. Winchester) is in Randolph County.
4s --- $33,000----------
GEN. BD. DT. Apr 8 '21- $23,000
Floating debt---------- 9,000
Total assess. val. 1921----4,973,420
School tax (per $1,000) 1921-$11.40
Population in 1920 (Census)---4,021

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)---------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends Jan. 1925)----------Len Small
Sec. of State (term ends Jan. 1925)----Louis L. Emmerson
Aud. of Public Accts. (term ends Jan. 1925)-Andrew Russel
Treasurer (term ends Jan. 1923)---------Edward E. Miller
Attorney-General----------Edward J. Brundage

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and V. 87, p. 1372. On Feb. 21 1917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 18 1915 providing for the issuance of $5,000,000 of these bonds. V. 104, p. 877. The proposition has received the approval of the Secretary of War and the War Department. V. 106, p. 623.

ROAD BONDS.—An amendment to the State Constitution, which provides for a bond issue of $60,000,000 to build a system of hard roads, was voted by the people at the general election held Nov. 6 1918. The State Supreme Court in April 1919 sustained the decision of the Circuit Court of Sangamon County in refusing to enjoin the State officials from carrying out the provisions of the law (V. 108, p. 1633).

SOLDIERS' BONUS PROPOSED.—A proposition to issue $55,000,000 soldiers' bonus will be submitted to the voters in November 1922. The bill proposing the issuance of these bonds was passed by the 1921 General Assembly.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for 1920 was fixed by the Governor, the Auditor of Public Accounts and the State Treasurer at 40c. on the $100 of equalized valuation. The General Assembly, at its last session in 1919, abolished the State Board of Equalization and substituted a Tax Commission which performs all the duties formerly performed by the State Board of Equalization.

Years.	*Equalized Val.*	*Years.*	*Equalized Val.*	*Years.*	*Equalized Val*
1920---	*y*$4,234,977,483	1910---	*z*$2,199,714,709	1898-----	$778,474,910
1919---	*y*$4,110,174,907	1909---	*z* 2,158,648,450	1890-----	808,892,782
1918---	2,626,084,386	1908----	1,263,500,487	1888-----	784,911,740
1917---	2,577,990,810	1907----	1,251,974,306	1885-----	798,482,823
1916---	2,502,086,976	1905 ---	1,095,681,557	1880-----	786,616,394
1915----	2,502,873,136	1901*---	999,231,829	1879-----	784,632,550
1914---	*z*2,455,966,349	1900*---	809,733,405	1878-----	857,235,762
1912---	*z*2,343,673,232	1899*---	953,099,468	1873-----1,355,401,317	
1911---	*z*2,318,333,241				

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. *z* Property assessed at 1-3 true value instead of 1-5. *y* Property now assessed at ½ true value instead of 1-3—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provided for the assessment of property at one-third of the actual value. The new

basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly. In 1919 the assessed value of property was again changed by the General Assembly, this time to the basis of one-half the full value instead of one-third, causing a further large increase in assessed values.

POPULATION OF STATE.—

1920	6,485,280	1890	3,826,352	1860	1,711,951
1910	5,638,591	1880	3,077,871	1850	851,470
1900	4,821,550	1870	2,539,891	1840	476,183
				1830	157,445
				1820	55,211
				1810	12,282

DEBT LIMITATION.—No State has more carefully restricted the creating of debt than Illinois, if we may judge from the provisions of its present constitution. The limitation has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contained no reference to municipalities, but had in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds was submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74. p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—The State Auditor, advised us under date of Dec. 11 1911 that there was no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, enlarging the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease was made in the maximum rate of taxation. The amendments providing for a decrease in the maximum rate of taxation were held constitutional by the State Supreme Court in January 1910. See V. 190, p. 387. In 1919 the Legislature made a further change by raising the basis of assessed values from one-third the full value to one-half.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE.—For reports of drainage districts not found in alphabetical order among the following, see statements at the end of this State.

ADAMS CO. SCH. DIST. NO. 172.
P. O. is Quincy.
5s '13 July $20,000 July 1 '22-'25
5s '15 July 70,400 July 1 '22-'36
5s '16 July 37,000 July 1 '22-'26
BOND. DEBT Apr 192 $157,500
Assess. val. '21 (1-3 act.) 18,594,018
School tax (per $1,000) 1920 $23.50
Population in 1920 (est.) 40,000
INT. at Treasurer's office.

ALBION COM. H. S. D. NO. 200.
This district (P. O. Albion) is in Edwards County.
5s J-D $100,000 1921-1940
BONDED DEBT (?)

ALEXANDER COUNTY.
County seat is Cairo.
Refunding Bonds.
4½s '15 J-J $55,000 July 1 1935
Judgment Bonds.
4s J-J $43,000c July 1 1923
BOND. DEBT Apr 20 1920 $98,000
Assess. val. '19 (1-2 act.) 10,076,500
Tax rate (per $1,000) 1919 $53.26
Population 1910, 22,741; 1920, 23,980
INT at First Nat Bank, N.Y.City.

ALVIN TWP. H. S. D. NO. 219.
This district (P. O. Albion) is in Vermilion County.
5½s '19 M-S $30,000 Yearly to 1938
BONDED DEBT, 1919 $30,000
Assessed valuation 1919 916,914
Population in 1920 (est.) 850
Principal and interest payable at First National Bank, Chicago.

ASHKUM TOWNSHIP.
This township (P. O. Ashkum) is in Iroquois County.
Road Bonds
5s '20 J-J $72,000 July 1 '22-'29
BOND. DEBT Nov 1919 $90,000
Tot. ass'd val. '19 (½ act.) 2,471,841
Population in 1920 1,675

AURORA.
Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s '11 J-D $14,400 June 1 '22-'30
Water Bonds.
4s '10 J-D $22,500c June 1 '22-'30
4½s '13 18,000 June 1 '22-'33
4½s '15 J-D 52,110 June 1 '22-'35
4s 75,000 June 1 1936
Paving Bonds.
5s $35,100c 1921-1923
Refunding Bonds.
4½s '12 F-A $12,000c Aug 1 '21-'32
Water Refunding Bonds.
4s '05 F-A $72,000c Aug 1 1925
5s '14 F-A 19,690c Aug 1 '21-'34
GEN. BD. DT. May 16 $282,000
Assessment debt 260,100
Sinking fund 48,233
Water debt (incl.) 266,000
Assess. val. (⅓ act. '20) 15,969,347
Total tax (per $1,000) 1920 70.10
Population in 1920 36,397
INT. on 4s due Aug. 1 1925 payable, $46,000 at First Nat. Bank in N. Y. and on remaining $26,000 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treasurer's office; on 4½s of 1912 and 1913 in Aurora.

BARDOLPH SCHOOL DISTRICT
This district (P. O. Bardolph) is in McDonough County.
High-School-Building Bonds
5s '19 $50,000
BOND. DEBT Apr 5 1921 $50,000
Floating debt (add'l) 10,000
Tot. assess. val. (75% act.) 2,000,000
Tax rate (per $1,000) 1920 $12.00

BATAVIA.
This city is in Kane County.
BOND. DEBT May 26 '21 $32,500
Assessment debt (add'l) 181,000
TOTAL DEBT 273,550
Water debt (included) 10,000
Assess. val. '20 (⅓ act.) 2,044,748
Tax rate (per $1,000) 1919 $54.26
Population 1920 4,906

BEAVER TOWNSHIP.
This township (P. O. Donovan) is in Iroquois County.
Road Bonds
5s '19 J-D $21,000 June 1 '22-'24
BOND. DEBT Apr. 12 '21 $27,000

BELLEVILLE.
This city is in St. Clair County. Inc. Mch. 27 1819; re-inc. May 11 1876.
Refunding Bonds.
4s '09 M-S $40,000c Sept 1 '21-'28
TOTAL DEBT Apr 14 '21 $40,000
Assess. val. '19 (½ act.) 7,800,000
Total tax (per $1,000) 1920 $62.29
Population in 1920 (Census) 24,823
INTEREST at Treasurer's office.

BELLEVILLE TWP. HIGH SCH. DISTRICT NO. 201.
This district (P. O. St. Clair) is in St. Clair County.
School Bonds.
5s, '15 $135,000 Jan 2 '22-'30
TOT. BD. DT. Apr. 8 '21 $135,000
Tot. assess. val. '21 (½ act.) 10000,000
Population in 1920 (Census) 24,741

BEMENT SCHOOL DISTRICT.
This district (P. O. Bement) is in Piatt County.
4½s '16 July $35,000 July 1 '22-'28
4½s '19 July $35,000 July 1 '22-'28; $30,000 July 1 '29-'31; $5,000 July 1 1932
BONDED DEBT (?)
Population in 1920 (Census) 2,573

BENTON.
This city is in Franklin County.
Fire Department Bonds
5s '19 J-D $20,000 Dec 15 '26-'35; $20,000 Dec 15 '36-'39
BOND. DEBT June 1921 $71,468
Assessed value 1920 1,658,982
Population 1920 7,201

BERWYN SCH. DIST. NO. 100.
This district is in Cook County.
5s $35,000
5s 45,000
5s '21 $10,000 Sept 1 1940; $51,000 Sept 1 1940
BOND. DEBT May 10 '21 $139,000
Assess. val. '20 (½ act.) 2,373,509

BLAIRSVILLE TOWNSHIP.
This township (P. O. Blairsville) is in Williamson County.
Road Bonds
5s '19 J-D $32,000 June 1 '22-'29
BONDED DEBT (?)
Principal and interest payable at the First Nat. Bank of Chicago.

BLOOMINGTON.
This city is in McLean County. Incorp. Feb. 19 1850. The city owns its water-works and electric-light plant.
Water Works Impt. Bonds.
4s '09 M-N $149,000c Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds (*opt. beg.* 1912).
4s A-O $19,000c 1922
Water and Light Bonds.
4s '06 F-A $40,000c Aug 21 1926
(Subject to call Aug 21 1916)
Water Subway & Viaduct.
6s '21 s-a $125,000 Feb 1 1941
(Optional Feb. 1 1931.)
Improvement Bonds.
4s M-N $27,000c Nov 1 1922
Subject to call after Nov 1 1912)
BOND. DEBT Apr 1921 $360,000
Assessment debt (add'l) 225,000
Floating debt 10,000
Sinking fund (water) 76,300
Assess. val. '20 (1-2 act.) 15,280,091
Total tax (per $1,000) 1920 $62.63
Population in 1920 28,638
INT. at office of Commissioner of Finance.

BLOOMINGTON SCHOOL DIST.
4s '06 F-A $17,000c Aug 1 '21-'22
4½s '14 M-S 60,000 Mar 1 '22-'25
4½s '15 M-S 160,000 Mar 1 '26-'33
BOND. DEBT May 13 '21 $250,000
Assessed valuation 1920 15,000,000
School tax (per $1,000) 1915 $26.70
INTEREST payable in Chicago, New York City and Bloomington.

BLUE ISLAND.
This city is in Cook County. Inc. July 15 1901. Population 1910, 8,043; 1920, 11,424.
Funding Bonds.
4½s'12 J-J $10,860--July 1 '22-'27
-s '13 --- 28,000----------
BOND. DEBT Dec 21 '16--$46,000
Assess. val. real----------1,319,441
Assess. val. personal------ 207,856
Other assess. property---- 507,932
Total assess. val. 1916----2,035,229
Tax rate (per $1,000)--------$18.70
INT. at City Treasurer's office.

BOONE CO. SCH. DIST. NO. 57.
P. O. Belvidere.
5s '15 J-J $86,735c-July 1 '22-'34
TOTAL DEBT May 1920- $100,000
Assessed val'n, real estate--1,827,405
Assessed val'n, personal--- 896,923
Other assessable property-- 209,759
Total assessed valuation---2,934,087
Tax rate (per $1,000) --------$28.00
Population in 1918 (est.)------9,000
INT. at Harris Tr. & S. Bk., Chicago.

BOONE & M'HENRY COUNTIES H. S. D. NO. 136.
Post office is Capron.
5s '16 A-O $32,000----------
BOND. DEBT Apr. 1 '21-- $29,000
Tot.ass'd val. '20(30% act)2,150,000
Tax rate (per $1,000) 1920--$33.50
Population 1920----------1,500

BOWDRE TOWNSHIP.
This township is in Douglas Co.
BOND. DEBT Apr 11 1921-$35,000
Assessed valua-tion--{Real estate-------753,235 / Personal ----------608,976 / Other property---- 47,405
Tot. assess. val. '20(1-2act.)1,409,616
Tax rate (per $1,000) 1920---$37.50
Population 1910, 1,788; 1920, 1,597

BUFFALO TOWNSHIP.
This township (P. O. Polo) is in Ogle County.
Road Bonds
5s '19 s-a $48,000 -----1921-1924
BONDED DEBT-------- (?)
Assessed value----------$1,460,000
Population .1920----------2,621

BUTLER TOWNSHIP.
Road Bonds
5s '19 A-O $66,700--Apr 1 '22-'29
BONDED DEBT-------- (?)

BYRON TOWNSHIP.
This township is in Ogle County. Incorporated in 1852.
Road Bonds.
5s '16 June $20,000--June 1 '22-'26
5s '18 June 4,000----------
BOND. DEBT July '18 --- $36,000
Assessed valuation 1918--- 939,440
Population in 1920 (Census)---1,500
INT. at Cont. & Com'l Trust & Savings Bank, Chicago.

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913.
Improvement Bonds.
5s --- $99,200-July 1 '21-'25
Refunding Bonds.
5s J-J $44,000c-$3,000 yly in Jan
River Front Bonds.
-s --- $65,000----------
Levee Bonds.
4½s'13 J-J $60,000c--July '22-'33
GEN. BD. DT. Apr 1921-- $273,200
Assess. val. (1-2 act.) '20-12,064,684
Total tax (per $1,000) 1920----$5.54
Popul'n 1910, 14,548; 1920, 15,203
INT. at office of City Treasurer.

CALHOUN COUNTY.
County seat, Hardin.
Road and Bridge Bonds.
6s '20 s-a {$20,000---Dec 15 1921 / 90,000--Dec 15 '22-'30
BONDED DEBT-------- (?)
Prin. and int. at National Bank of Commerce, St. Louis.

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law'92.
Sewer Ref. Bonds.
4½s --- $30,000--Apr 15 '22-'31
TOTAL DEBT Apr 22 '21- $30,000
Assessed valuation 1921---4,007,270
Total tax (per $1,000)1920---$18.10
Pop'n 1910, 10,453; 1920 -----10,928
INT. at City Treasurer's office.

CANTON UNION SCHOOL DIST.
4½s'16 A-O $50,000--Apr 1 '26-'36
BOND. DEBT May 5 '21- $99,000
Assessed valuation 1920---4,643,076
Tax rate (per $1,000) 1920----$25.70
INT. on grammar school bonds payable at the First Nat. Bank, Chicago; on all other bonds at the office of the School Treasurer.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J $52,000c-opt aft Jan 1 1910
BOND. DEBT Apr. 7 '21- $52,000
Floating debt---------- 130,000
Assessed valuation 1920---3,000,000
Tax rate (per $1,000) 1920--$72.50
Population in 1920----------6,276
INT. at Chase Nat. Bank, N. Y.

CARBONDALE SCH. DIS. NO. 95.
This district (P. O. Carbondale) is in Jackson County.
Building bonds----------$40,000
BOND. DEBT Mar 15 '20-- 36,000
Total asses.val.(⅓act.)'20-1,508,000
Tax rate (per $1,000) 1920---$25.00
Population in 1920 (est.)------7,000

CARBONDALE TOWNSHIP.
A township in Jackson County.
Road Bonds.
5s '16 J-J* {$10,000c-July 1 '22-'23 / 6,000c---July 1 1924
BOND. DEBT Apr 25 '17- $45,000
Sinking fund---------- 10,000
Assessed valuation 1916---1,442,000
Population 1910, 6,508; 1920, 7,399
*INT. at First Nat. Bank, Chicago.
a At Central Tr. Co. of Ill., Chicago.

CARTERVILLE TOWNSHIP.
This twp. (P. O. Carterville) is in Williamson County.
Road Bonds.
5s '20 J-J $50,000--July 1 '21-'25
TOTAL DEBT Nov 1920- $56,750
Assessed value 1919-------1,190,682

CATLIN TWP. SCH. DIST.
This district (P. O. Catlin) is in Vermilion County.
5½s s-a $65,000----------
5½s'20 --- 40,000----------
BOND. DEBT Apr 7 '21-- $105,000
Tot.ass'd val.'20(30% act)-2,104,620
Tax rate (per $1,000) 1921----$70.70
Population in 1920----------2,000

CENTERVILLE TOWNSHIP.
This township is in St. Clair Co.
5s '08 June $49,000----June 1 1928
TOTAL DEBT---------- (?)
Population in 1920 (Census)---3,132

CHAMPAIGN.
This city is in Champaign County.
Fire & Police-Dept. Bonds.
5s g '15 M-N$12,500c-Nov 1 '21-'25
Fire Dept. Bonds.
5s '13 M-S $17,000----------
5s '20 --- 10,500--Apr 1 '22-'28
Electric-Light Bonds.
4½g'12 A-O $9,000c--Apr 1 '22-'24
GEN. BD. DT. July 1920- $35,000
Assess. val. 1920---------7,482,163
Tax rate (per $1,000) 1920---$17.00
Population in 1920----------15,873
INT. on 4½s is payable at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN CITY S. D. NO. 71.
4s '03 July $4,800c-July 1 '22-'23
4½s'10 M-S 28,000--July 1 '22-'27
4½s'12 M-N 25,000--May 1 '27-'30
4½s'13 M-N 97,258c-May 1 '22-'33
4½s'15 --- 30,000--July 1 '34-'35
4½s'16 --- 6,000---July 1 1936
BOND. DEBT June 23 '19. $206,500
Assess. val. '17 (1-3 act.)--4,835,264
School tax (per $1,000) 1915--$30.00
Pop'n in 1916 (school census)-17,326
INT. at Chase Nat. Bank, N. Y.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 --- $31,000--$2,000 yearly
BOND. DEBT May 14 '17 $37,000
Assessed valuation 1917---1,220,000
Population in 1920----------6,615

CHARLESTON, TOWN.
This town is in Coles County.
Refunding Bonds.
5s '17 --- $30,000--July 1 '22-'27
BOND. DEBT May 1 '21- $39,200
Assessed valuation 1920---1,774,472
Total tax rate (per $1,000 '20$ 8.10
Population 1910, 6,902; 1920, 7,589
INTEREST payable at Springfield.

CHAUTAUQUA DRAINAGE AND LEVEE DISTRICT.
This district is in Mason County.
Drainage Bonds.
6s '17 F-A {$16,920---Aug 1 1922 / 153,000-Aug 1 '23-'31
TOTAL DEBT Apr. 6 '21- $179,920

CHICAGO. Wm. Hale Thompson, Mayor; Geo. F. Harding, Compt.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826.
River-Improvement Refunding.
4s g '15 J-J $629,694--Jan 1 '22-'35
Water-Loan Refunding.
4s g '15 J-J $988,578-Jan 1 '22-'35
Police-Department Building.
4s g '15 J-J $371,844---Jan 1 '21-'35
4s '15 --- 351,000g-Jan 1 '22-'35
(See V. 112, p. 282 for maturity.)
Fire-Department Building.
4s g '15 J-J $521,850---Jan 1 '22-'35
--s '15 --- 93,200----------
Bathing Beach & Playground.
4s g '15 J-J $414,000---Jan 1 '22-'35
House of Correction.
4s '15 J-J $80,000---Jan 1 '22-'35
Health Department Bonds.
4s g '12 J-J $228,000---Jan 1 '21-'32
4s '14 J-J 396,000c---Jan 1 '21-'33
4s '15 J-J 556,000c---Jan 1 '21-'35
4s g '15 J-J 367,700---Jan 1 '21-'35
4s '17 --- {600,000g-Jan 1 '22-'36 / 30,000g--Jan 1 1937
Sewer Refunding Bonds.
4s g '12 J-J {$132,000-Jan 1 '21-'32 / 16,000---July 1 1932
4s g '14 J-J 490,000c--Jan 1 '21-'34
General Corp. Purposes Bond.
4s g '05 J-J $500,000c-Jan 1 '21-'25
4s g '06 J-J 495,500c-Jan 1 '21-'26
4½sg'08J-J 441,600c-Jan 1 '21-'28
4s g '08 J-J 1,441,600c-Jan 1 '21-'28
4s g '08 J-J 40,250c-Jan 1 '21-'27
4s '09 J-J 751,930c-Jan 1 '21-'29
4s '10 J-J 175,000--Jan 1 '21-'27
4s g '13 J-J1,080,000c--Jan 1 '21-'33
4½s'18 J-J2,000,000r-July 1 '23-'26
Judgment Funding Bonds.
4s g '04 J-J $780,800c-Jan 1 '21-'24
4½s g'08 J-J 131,200c--Jan 1 '21-'28
4s g '08 J-J 82,500c--Jan 1 '21-'27
4s g '08 J-J 100,800c--Jan 1 '21-'29
4s g '12 J-J 495,000---Jan 1 '21-'31
4s '19 ---3,750,000--Jan 1 '21-'29
Street Imprt. Bonds.
4s'13 J-J $1,200,000---Jan 1 '21-'33
4s '18 ---2,410,200 -----1921-1938
4s '15 J-J 787,000---Jan 1 '21-'34
4s '19 J-J9,050,000--Jan 1 '21-'40
4s '19 --- 325,000----Jan 1 1922
4s '19 ---4,675,000--Jan 1 '23-'39
4s '19 ---1,904,000----Jan 1 1922
4s '19 --- 96,000----Jan 1 1939
4s '19 {61,000----Jan 1 1922 / 1,280,000g-Jan 1 '23-'38 / 50,000g---Jan 1 1939 / 40,000g---Jan 1 1922
4s '19 {2,550,000g-Jan 1 '23-'37 / 110,000g---Jan 1 1938
4s '15 1,753,000g-Jan 1 '22-'34--
(See V. 112, p. 282 for maturity.)
4s '19 --- 1,879,000--Jan 1 '22'28
4s '19 --- 1,705,000--Jan 1 '22'28
4s '19 --- 3,245,000--Jan 1 '22'28
4s '19 --- 1,110,000--Jan 1 '22'28
Street Lighting Bonds.
4s '16J-J $1,390,500 ---Jan 1 '21-'35
City-Hall Bonds.
4s '10 J-J $2,326,000c-Jan 1 '21-'30
Twelfth St. Viaduct Bonds.
4s '19 ---$1,150,000-Jan 1 '21-'39
Bridge Bonds.
4s g '12 J-J$2,432,835--Jan 1 '21-'31
4s '12 --- 375,000g-Jan 1 '22-'30
(See V. 112, p. 282 for maturity.)
4s '16 3,465,000g--Jan 1 '22-'36
(See V. 112, p. 282 for maturity.)
Harbor Bonds.
4s g --J-J $2,969,500--Jan 1 '21-'32
Bathing Beach Bonds.
4s g '12 J-J $163,000--Jan 1 '21-'32
4s g '14 J-J 269,000--Jan 1 '21-'33
Permanent Improvt. Bonds.
4g'04 J-J $666,000c --Jan 1 '21-'24
Shelter House Bonds.
4s '15 --- $140,000g-Jan 1 '22-'35
Worthy School Bonds.
4s '15 J-J $48,000c--Jan 1 '22-'35
Garbage-Disposal Bonds.
4s '17 --- $400,000--Jan 1 '22-'26
4s '17 --- 650,000g-Jan 1 '24-'37
(See V. 112, p. 282 for maturity.)
Boys' School Bonds.
4s '17 ---$104,000----Jan 1 1922
INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank; on bonds issued since July 1 1912 papable at City Treas. office only.
Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—

Dec 31 1920----------	$51,466,100
Dec. 31 1919----------	45,875,100
Dec. 31 1918----------	35,408,700
Dec. 31 1917----------	34,633,500
Dec. 31 1916----------	34,762,800
Dec. 31 1915 ----------	31,924,600
Dec 31 1914----------	30,009,500
Jan. 1 1912----------	29,672,300
Jan. 1 1911----------	30,897,000
Jan. 1 1910----------	24,447,674
Jan. 1 1909----------	28,720,000

Judgments outstanding Dec. 31 1920, $1,475,293.00; water pipe ext. certfs., $533,269.47; warrants on Treasurer, $442,699.38.

CITY PROPERTY.—The city owns buildings and real estate valued on Dec. 31 1920, $233,564,368.66.

EQUALIZED VALUATION.

	1920.	1919.
	$	$
Real est	1,166,211,873	1,174,665,872
Personal	488,602,965	375,696,133
Total	1,654,814,838	1,550,362,005
Tax(perM)	$22.90	$20.87
	1917.	1918.
Real est	753,321,967	757,914,948
Personal	*309,637,835	324,898,832
Total	1,062,959,802	1,082,763,780
Tax(perM)	$19.70	$19.99

* Includes railroad property (1920) of $78,155,617, (1919) of $76,387,857; (1918) of $48,104,036 and capital stk, (1917) of $29,685,399. Beginning with 1909, property was assessed at one-third of actual value; formerly one-fifth. In 1919 the law was changed so as to make assessed value one-half the true value.
The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.
POPULATION.—1920, 2,701,705; '18, 2,622,414; '17, 2,547,201; '12, 2,326,400; '11, 2,189,525; '10 (U. S. Census), 2,185,283; '00, 1,698,375;

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N$430,000c-May 1 '21 '30
58,000c---May 1 1931
4s '16 J-J 916,000c-July 1 '21-'36
North Town Bonds.
4s '07 M-N150,000c-May 1 '22-'27
Lake View Bonds.
4s '03 J-J $736,000c---July 1 1923
TOTAL DEBT Apr 1 '21 $2,315,000
Sink. fds. L. V. Park est. 586,380
Assessed valuation 1919-236,828,961
Total tax (per $1,000) 1920---$5.89
INT. on 4s of 1911 and 1916 at office of State Treas. and 4s of 1907 at office of Co. Treas. and 4s of 1903 at Ft. Dearborn Nat. Bk., Chicago.

NORTH SHORE PARK DISTRICT
4s '09 A-O $16,000--Apr 1 '22-'29
4½s'12 A-O 18,000--Apr 1 '24-'32
5s '17 J-D {$5,000---June 1 1922 / 120,000--June 1 '23-'37
TOTAL DEBT Apr 5 1921- $159,000
Assess. val., real estate---12,354,401
Assess. val., personal---- 1,768,443
Railroad property------- 166,623
Tot. assess. val. '20(½act)14.289,467
Tax rate (per $1,000) 1920----$2.20
Population (est.) 1919-------50,000
INT. payable at State Bank and Continental & Commercial Trust & Sav. Bk., both of Chicago.

NORTH WEST PARK DIST.
4½s'12 --- $132,000-Aug 1 '21-'32
4½s'14 J-J { 24,000c-Jan 1 '22-'24 / 70,000c-Jan 1 '25-'29 / 90,000c-Jan 1 '30-'34
4½s'16 F-A 100,000c-Feb 1 '22-'36
5s '17 --- 25,000 -----1925-1937
5s '20 J-J {20,000---Jan 1 '29-'32 / 60,000--Jan 1 '33-'38 / 20,000----Jan 1 1939
BOND. DEBT June 2 1921 $541,000
Sinking fund---------- 18,000
Assess. val. '20 (⅓ act.)--29,829,274
Tax rate (per $1,000) 1920---$3.10
INT. payable at Nat. Bank of Republic, Second Security Bank and the First Trust & Sav. Bank, all of Chicago.

RIDGE AVE. PARK DIST.
5s '15 J-J $28,000---Jan 1 '22-'35
BOND. DEBT Apr. 26 '21 $28,000
Total assess. val. 1920----4,252,290
(Assessment 1-2 of actual)
Tax rate (per $1,000) 1920----$2.20
Population 1920 (est.)-------6,500
INT. at Cont. & Com'l Nat. Bank, Chicago.

IRVING PARK.
4½s'11 J-J $89,000c-July 1 '21-'30
4½s'14 J-J 75,000---Jan 1 1934
BOND. DEBT June 11 '20. $185,000
Assessed val., real estate--17,169,064
Assessed val., personal--- 802,706
Other assessed prop------ 256,276
Tot.asses.val.1919(⅓ act.)18,228,046
Tax rate (per $1,000) 1919----$2.40
Population 1920 (est.)-------40,000
INT. at Northern Tr. Co., Chicago

RIVER FOREST PARK DIST.
4½s'16 J-J $25,500c---$1,500 y'rly
5s '20 M-N 30,000--$1,500 yearly
TOTAL DEBT June 1920- $55,500
Assessed val. real----------1,800,716
Assessed val. personal----- 313,423
Other assess. property----- 111,963
Tot.assess.val.'19(50%act)2,226,102
Tax rate (per $1,000) 1919-----$4.00
Population in 1920 (est.)------4,000
INT. payable at the People's Trust & Savings Bank, Chicago.

SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake.
4s '03 J-J 200,000c-July 1 '22-'23
4s '04 J-D 200,000c-June 1 '22-'24
4s '05 M-N300,000c-May '22-'25
4s '06 J-J 240,000c-July '22-'26
4s '07 J-J 360,000c-July 1 '22-'27
4s '10 J-J 45,000c-July 1 '22-'30
4s '12 J-J 341,000--July 1 '22-'32
4s '14 J-J 320,000--July 1 '22-'34
4s g '15 F-A 90,000c-Aug 1 '21-'35
4s '16 J-J 300,000--July 1 '22-'36
4s '18 M-S 476,000--Mar 1 '22-'38
4s '20 J-D 100,000--June 1 '22-'40
4s '20 J-J1,938,000--July 1 '22-'40
TOT. DEBT Apr 15 '21- $5,618,000
Assessed val. 1919------953,735,435
Population in 1920 (est.)--1,000,000
INT. payable at Fort Dearborn National Bank, Chicago.

WEST CHICAGO PARK DIST.
4s '06 A-O $500,000c--Apr 1 '22-'26
4s '06 A-O 250,000c-Apr 1 '22-'26
4s '10 J-J 32,000c-Jan 1 '22-'30
4s '11 J-J 550,000c-July 1 '22-'31
4s '12 J-J 550,000--July 1 '22-'32
4s '15 J-J 700,000--July 1 '25-'35
TOT. DEBT Feb 28 '21- $2,832,000
Assess. val., real estate--260,949,699
Assess. val., personal--- 66,356,173
Other assess. property--- 23,355,034
Tot.assess.val.'20(½ act)350,660,906
Park tax (per $1,000) 1921--- $8.10
Population in 1920 (est.)--1,000,000
INT. payable at Fort Dearborn Nat. Bank, Chicago.

CHICAGO HEIGHTS.
This city is in Cook County.
Funding Bonds.
5s '17 Apr $24,000---Sept 1921-32
BOND. DEBT Nov 1 '16-- $69,100
Floating debt---------- 45,219
Sinking fund---------- 4,200
Assess. val. real----------1,322,043
Assess. val. personal------ 439,291
Other assess. property---- 251,549
Total assess. val. 1915----2,022,883
Tax rate (per $1,000)---------$8.69
Population in 1920----------19,653

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.
4s J-J $100,000c-Jan 1 1922
4s J-D 150,000c-Dec 1 '21-'22
4s J-J 150,000c-July 1 '22-'23
4s J-D 225,000c-Dec 1 '21-'23
4s'05 M-S { 224,000c-Mar 15 '22-'23 / 96,000c--Mar 15 1924
4s '06 A-O {112,000c-Oct 1 '21-'24 / 24,000c----Oct 1 1925
4s '07 J-J {112,000c---Jan 2 '22-'25 / 24,000c---Jan 2 1926

CHICAGO SA 'Y DIST. *(Concl.)*—
4s '07 F-A { 112,000c. Feb 1 '22-'25
24,000c. Feb 1 1926
4s '07 M-S { 280,000c. Sept 1 '21-'25
48,000c. Sept 1 1926
4s '07 J-D { 560,000c. Dec 1 '21-'25
96,000c. Dec 1 1926
4s '08 J-D 336,000c. Dec 1 '21-'26
48,000c. Dec 1 1927
4s '09 J-D 1,125,000c. Dec 1 '21-'29
4s '10 J-J 225,000c. July 1 '22-'30
4s '10 A-O 530,000c. Oct 1 '21-'30
4s '11 J-J 530,000c. Jan 1 '22-'31
4s '11 M-S 550,000c. Sept 1 '21-'31
4s '15 J-D 1,500,000c. Dec 1 '21-'35
4s '17 A-O 2,440,000c. Apr 25 '22-37
4s '18 J-J 2,000,000c. July 1 '23-'26
4s g '19 { 347,000c. Jan 1 1929
2,000,000c. Jan 1 '32-'35
4s '19 J-J { 1,000,000c. Jan 1 '30-'31
2,000,000c. Jan 1 '36-'39
5s '20 M-N 2,000,000c Nov 1 '27p'30
5s '21 J-J 3,000,000c. Jan 1 '27-'32
BOND. DEBT July 1 '20 $13,007,000
Assess. val. { Real 1,249,729,412
1920 { Personal 420,375,039
{ Railroad 89,808,456
Total assess. valuation 1,759,812,907
District tax (per $1,000) 1921 $3.70
INTEREST at office of Treasurer.

CHRISMAN TWP. H.S.D. NO. 149.
BOND. DEBT Apr. 6 '21 $28,000
Assess. val. '21 (⅓ act.) 2,572,000
Tax rate (per $1,000) 1920 $10.61
Population 1920 (est. 3,800

CLARK COUNTY.
County seat is Marshall.
Road Bonds.
5s '19 July { $20,000 July 1 '22-'23
22,000 July 1 '24-'25
24,000 July 1 '26-'27
28,000 July 1 '28-'29
BOND. DEBT May 1921 $112,000
Tot. assess. val. '20 (⅓ act.) 10,411,028
Co. tax rate (per $1,000) 1920 $4.00
Population 1910, 23,517; 1920, 21,165

COLES COUNTY.
Charleston is the county seat.
Funding Bonds *(tax-free)*—
4½s '07 July $66,546 c&r July 1 '22-27
BOND. DEBT Apr 1920 $77,637
Assess. val. '19 (abt. ⅓ act.) 20,355,175
County tax (per $1,000) 1919 $3.59
Population 1910, 34,517; 1920, 35,108
INT. at State Treas. office.

COLES CO. SCH. DIST. NO. 100.
P. O. is Mattoon.
4s '12 --- $60,000 July 1 '22-'31
4½s '16 J-J { 21,000 July 1 '32-'34
6,000 July 1 1935
5s '20 --- 105,000 1939
BOND. DEBT Apr 6 1921 $192,000
Assess. val. (⅓ act.) '1920 3,866,000
Population 1920 15,000
INT. on 4½s and 4s payable at Nat. Bank of Mattoon; on 5s at Nat. Bank of Mattoon or Nat. Bank of Republic, Chicago.

COOK COUNTY.
Cook County contains the City of Chicago. Pop'n 1910, 2,405,233; 1920, 3,053,017.
Infirmary Bonds.
4s '08 J-D $700,000c. June 1 '22-'28
4 g '13 J-D 600,000c. June 1 '22-'33
Hospital Bonds.
4s g '11 J-D 1,500,000c J'ne 1 '22-'31
4s g '13 J-D 100,000c. June 1 '22-'23
4s g '15 J-J 700,000 July 1 '22-'35
Road Bonds.
4s '15 J-D 1,000,000c. June 1 '22-'25
4s '18 A-O 850,000c. Apr 1 '22-'38
4½s '21 A-O 2,000,000c. Apr 1 '25-'40
Road & County Home Bonds.
4½s '20 A-O { $1,750,000 Apr 1 '22-'24
950,000 Apr 1 '25-'40
Court-House Bonds.
4s '05 g M-S $1,250,000c Sept 1 '21-'25
Building Bonds.
3½ g '03 J-J $50,000c. Jan 1 '22-'23
Refunding Bonds.
4s g '05 J-J $100,000c. Jan '22-'25
Funding Bonds.
4s g '03 J-J $187,500 July 1 1923
Infirmary & Bldg. Bonds.
4s '19 --- $540,000 May 1 1939
BOND. DT. May 1 '21 $13,677,500
Assessed val., real est 1,262,189,967
Assessed value, personal 434,771,736
Assessed value, railroads 100,604,017
Total assessed value
1920 (½ act.) 1,797,265,770
State & Co. tax (per $1,000) '21 $7.00
INT. payable at County Treasury.

COOK CO. FOREST PRES. DIST.
4s g '16 A-O { $720,000c. Apr 1 '22-'33
40,000c. Apr 1 1934
4s '16 M-S { 1,680,000 Sept 1 '21-'34
80,000 Sept 1 1935
4s '17 M-N { 840,000 Nov 1 '21-'34
40,000 Nov 1 1935
4s '18 F-A { 840,000 Feb 1 '21-'35
40,000 Feb 1 1936
4s '19 J-J { 1,800,000 Jan 1 '21-'36
80,000 Jan 1 1937
-s --- 1,880,000 June 1 '22-'37
-s --- 80,000 June 1 1938
4½s '21 --- 500,000 May 15 '22-'41
TOT. DEBT Apr 15 '21 $8,120,000
Assessed valuation '20 1,797,265,770
Tax rate (per $1,000) '20 $0.67
INT. at office of Dist. Treas., Chi.

COOK CO. High S. D. NO. 201.
BOND. DEBT Apr 1 1921 $169,250

COOK CO. RIVER PARK DIST.
4½s '18 s-a $75,000 July 1 '29-'38
TOTAL DEBT $160,500
Assessed valuation 6,269,866
Population (est.) 25,000

COOK CO. SCH. DIST. NO. 36.
Post office is Winnetka.
5s '08 M-S $3,000c. Sept 1 '25-'22
4½s '12 M-N 33,447c. May 1 '22-'30
4½s '15 A-O 18,853c. Apr 1 '22-'35
5s '18 M-N 31,365 May 1 '22-'38
BOND. DEBT Apr 1921 $94,000
Assessed valuation 1921 $4,676,823
Tax rat, (per $1,000) 1921 $26.70
Pop'n 1915, 5,058; 1920 (est.), 6,732
INT. payable at Harris Trust & Sav. Bank and Merchants' Loan & Trust Co., Chicago.

COOK COUNTY S. D. NO. 39.
P. O. is Wilmette.
BOND. DEBT May 13 '21 $82,000
Assess. val. '20 (½ act.) 4,058,193
Tax rate (per $1,000) 1920 $90.00
Population in 1920 8,000

COOK CO. SCH. DIST. NO. 76.
Post office is Evanston.
BOND. DEBT Apr 1921 $93,500
Assess. val. '20 (1-2 act.) 6,390,547
School tax (per $1,000) 1920 $23.30
INTEREST payable in Evanston. at City National Bank.

COOK COUNTY S. D. NO. 91.
Forest Park is the post office.
BOND. DEBT Jan 4 1917 $38,800
Assessed valuation 1,018,286
School tax (per 1,000) $3.00

COOK CO. SCH. DIST. NO. 97.
Post office is Oak Park.
4½s '11 J-D $65,000c. J'ne 1 '22-'25
4½s '12 J-D 60,000c. J'ne 1 '25-'28
4½s '13 J-D 30,000c. June 1 '28-'29
4½s '14 J-D 59,200 June 1 '22-'27
4½s '16 J-D 70,000 June 1 '28-'31
4½s '18 J-D 80,000 June '31-'34
4½s '20 J-D 90,000 June 1 '34-'37
BOND. DEBT May 16 '21 $13,000
Assess. val. '20 (75% act.) 16,643,385
Tax rate (per $1,000) $82.30
Population in 1920 39,830
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

COOK CO. SCH. DIST. NO. 99.
4½s '10 J-J $31,500c. July 1 '22-'30
4½s '11 F-A 23,400c. Aug 1 '26-'31
4½s '12 F-A 20,000c. Aug 1' 22-'32
5s '13 J-D 30,000c. June 1 '23-'33
5s '15 J-J 20,000c. July 1 '25-'30
4½s --- 27,300 June 15 '22-'31
5s '18 A-O 60,000 Oct 1 '23-'38
6s '20 M-N 220,000 Nov 1 '35-'40
BOND. DEBT May 10 '21 $450,000
Assessed val. '20 (⅓ act.) 11,066,396
School tax (per $1,000) 1920 $2.67
Population in 1920 (est.) 44,751
INT. at Central Trust Co., Harris Trust & Sav. Bank and Cont. & Com. Trust & Sav. Bank, Chicago, and First Trust & Savings Bank.

COOK CO. SCH. DIST. NO. 148.
P. O. Dolton.
5s '11 J-D { $8,000c. June 1 '22-'25
15,000c. June 1 '26-'30
BOND. DEBT Apr 8 '21 $20,000
Sinking fund 10,000
Assess. val. '21 (1-2 act.) $2,077,432
Tax rate (per $1,000) '21 $20.00
Population in 1920 2,800
INT. at First Nat. Bank, Chicago.

COOK COUNTY S. D. NO. 170
(P. O. Chicago Heights.)
4½s '20 --- $99,750 1925-1936
5s '20 --- $110,000 1940
BONDED DEBT (?)

CUMBERLAND COUNTY.
County seat is Toledo.
Road Bonds.
5s '19 s-a $85,500 July 1 '21-'29
BOND. DEBT April 1921 $95,000
Assessed value 1920 7,342,713
Population in 1920 (Census) 12,858

DANVILLE.
This city is in Vermilion County.
Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch. 17 1874.
Bridge Bonds.
5s '15 J-J $65,970 Jan 1 '22-'35
(See V. 100, p. 750, for maturity.)
5s '20 J-J 246,000c. Jan 1 '22-'40
(See V. 111, p. 2156, for maturity.)
BOND. DEBT May 1921 $310,000
Assess. val. '21 (1-3 act.) 15,696,000
Population in 1920 33,750
INT. at Danville National Bank.

DANVILLE TOWNSHIP.
This township (P. O. Danville) is in Vermilion County.
Road Bonds.
5s '19 J-D $30,000c&r J'ne 1 '22-'24
BOND. DEBT June 1919 $50,000
Assessed valuation 11,374,683

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911. Pop'n 1920, 43,818.
Water-Works Bonds.
4s '06 A-O $31,000c. Oct 1 '21-'26
4s '09 A-O 32,000c. Oct '22-'29
5s '13 A-O 135,000 Oct 1 '23-'33
4½s '16 A-O { 712,000 Oct 1 1926
20,000 Oct 1 '27-'37
5s '18 M-S 225,000 1928-1938
Water Impounding Bonds.
5s '20 A-O { $16,000 Oct 1 1920
360,000 Oct 1 '22-'39
Electric-Light Bonds.
4s '10 A-O $32,000c. Oct 1 '22-'30
BOND. DEBT Apr 6 '21 $863,000
Sinking fund 46,055
Assess. val. '20 (⅓ act.) 16,671,015
Total tax (per $1,000) 1920 $22.50
INT. on all bonds payable at Milliken National Bank.
DECATUR SANITARY DIST.
5s '20 M-N { $40,000 May 1 '24-'25
100,000 May 1 '26-'35
60,000 May 1 '36-'38
BONDED DEBT (?)
Prin. and int. at the Milliken Nat. Bank, Decatur, or at First Nat. Bank, Chicago.

DECATUR SCH. DIST. NO. 61.
4s A-O $33,900c 1923
(Subject to call after 1913.)
4s '09 M N $135,000c 1929
5s '13 M-N z$100,000c. Nov 1 1933
4½s '17 M-S 225,000 1921-1937
(For maturity see V. 104, p. 577)
5s '20 F-A $150,000 Aug 1 '21-'40
BOND. DEBT April 1921 $643,900
Sinking fund 180,000
Equalized val. '20 (⅓ act.) 17,000,000
School tax (per $1,000) 1921 $26.66
Population 1920 (est.) 45,000
INT. at Harris Tr. & Sav. Bank, Chicago.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
-s '06 --- $3,000
High School Bonds.
4½s '14 A-O { $30,000c. Apr 1 '22-'24
120,000c. Apr 1 '25-'34
BOND. DEBT Apr 15 '21 $150,000
Assess. val. '20 (1-2 act.) 13,650,373
School tax (per $1,000) 1920 $11.30
Population in 1920 (est.) 17,285
INT. at First Trust & Savings Bank, Chicago.

DIXON TOWNSHIP.
This township is in Lee County.
Road Bonds.
4½s J-D $58,000 Part yearly
BOND. DEBT Apr 13 1921 $58,000
Assessed valuation 1921 7,137,111
Population 1910, 9,191; 1920, 9,938

DOWNERS GROVE TWP. S. D.
This district (P. O. Hinsdale) is in Du Page County.
5s '16 J-J $75,000c. Jan 1 '22-'34
BOND. DEBT May 1920 $75,000
Assess. val. real estate '19 125,000

EAST LIVERPOOL DRAINAGE DISTRICT.
This district (P. O. Lewistown) is in Fulton County.
Drainage Bonds.
6s '18 F-A { $47,100 Aug 1 '24-'26
16,000 Aug 1 1927
47,100 Aug 1 '28-'30
16,000 Aug 1 1931
15,800 Aug 1 1932
TOTAL DEBT May 1 1919 $142,000
Assess. val. 1919 192,000

EAST PEORIA HIGH SCH. D.
This district (P O East Peoria) is in Tazewell County
6s '20 J-J { $35,000c. July 1 '23-'27
50,000c. July 1 '28-'32
65,000c. July 1 '33-'37
BONDED DEBT (?)
Prin and int at Continental & Commercial Nat Bank, Chicago

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888.
Park Bonds.
5s '19 s-a $100,000 1935-1939
Basin Construction Bonds.
--s --- $20,000
Refunding Bonds.
4½g '08 Sept $712,500c. Sept 1 1928
GEN. BD. DT. Apr 14 '21 $719,000
Street improvements 104,216
Judgments 314,237
Assess. val. real estate 14,297,650
Assessed val. personal 4,956,006
Other assessable property 4,125,297
Total assess val. 1920 23,378,953
Total tax (per $1,000) 1920 $74.50
Population in 1920 (Census) 66,740
INTEREST on sewer bonds is payable at City Treasurer's office; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS PARK DIST.
4½s '10 F-A $50,000c. Aug 1 '21&'30
4½s '11 M-N 200,000c. Nov 1 1931
4½s '12 J-J 100,000c. July 1 '23-'32
BOND. DEBT April 1919 $400,000
Assessed valuation 1918 14,186,425
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '11 M-S $90,625c. Sept 1 1921
TOT. DEBT Apr 23 '21 $1,500,000
Assess. val. 1920 (⅓ act.) 40,422,288
Tax rate (per $1,000) 1920 $14.00
Population in 1920 (est.) 140,000
INT. payable at Treasurer's office.

EFFINGHAM.
This city is in the county of the same name.
Light, Sewer & Ref. Bonds.
5s '15 J-J $35,000
(Due beginning July 1 1920.)
BOND. DEBT May 1918 $41,500
Assess. val. { Real estate 636,089
{ Personal 447,730
1915 { Total 1,084,819
Tax rate (per $1,000) 1915 $52.50
Population in 1920 (Census) 4,024

EFFINGHAM COUNTY.
County seat is Effingham.
Road Bonds.
5s '19 s-a $94,000 1921-1939
BOND. DEBT Apr 6 1921 $104,000
Ass'd val'n 1920 (⅓ act.) 11,659,581
Tax rate (per $1,000) 1921 $10.00
Population in 1920 (Census) 19,572

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J $12,000c. Dec 31 '21-'22
4s g '07 J-J 58,000c. July 1 '23-'27
Bridge Bonds.
5s '17 July $48,000 July 1 '22-'37
BOND. DEBT Apr 23 1920 $136,000
Sinking fund (water) 6,423
Assess. val. '19 (1-2 act.) 13,486,690
City tax rate (per $1,000) '19 $47.90
Pop'n 1910, 25,976; 1920 27,454
INT. payable at City Treasurer's office.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
4s '10 J-J $25,000c. July 1 '22-'23
($15,000 annually July 1 1919 to 1922, $10,000 due 1923.)
5s '19 --- 48,000 July 1 '24-'30
BOND. DEBT June 30 '20 $88,000
Assess. val., real estate 5,471,518
Assess. val., personal 3,548,049
Other assessable property 237,967
Total assess. val. 1918 9,257,534
School tax (per $1,000) 1918 $26.50
Population in 1919 (est.) 26,000
INT. payable at Elgin by Township Treasurer.

ELMHURST.
This city is in Dupage County.
Water Plant Bonds.
5s '15 F-A { $23,000 Aug 15 '21-'33
3,000 Aug 15 1934
BOND. DEBT May 10 '16 $35,000
Population in 1920 42,096
INT. at City Treasurer's office.

ELMHURST SCHOOL DIST.
School Bonds.
5s '18 --- $40,000 July 1 '22-'29
TOT. DEBT June 18 1921 $45,000
Assessed valuation '21 (est) 2,056,880
Population in 1921 (est.) 6,000

ELMWOOD TOWNSHIP.
This township is in Peoria County.
Refunding Bonds.
4½s '09 J-J $32,000c. July 1 '22-'29
TOTAL DEBT Apr 1921 $32,000
Assess. val. '20 (1-2 act.) 751,000
Total tax (per $1,000) 1920 $52.50
Population in 1920 (Census) 1,844
INT. State Treasurer's office.

EL PASO TWP. H. S. NO. 375.
This district (P. O. El Paso) is in Woodford County.
School-Building Bonds
5½s '19 M-N { $16,000c. May 15 '22-25
70,000c. May 15 '26-39
-s --- $72,000 1923-1939
BOND. DEBT April 1921 $172,000
Assessed valuation 1920 3,954,000
Tax rate (per $1,000) 1920 $6.50
Population (estimated) 3,000

ELWOOD TOWNSHIP.
This township is in Vermilion Co.
Funding Bonds.
4½s '09 J-J $32,000 July 1 '22-'29
Road Bonds.
5s '16 ann $19,000c. Mar 1 '22-'26
TOT. DEBT May 6 1920 $47,800
Assessed val. '20 (⅓ act.) 3,103,064
Population 1910, 1,832; 1920, 1,835

EMPIRE TOWNSHIP H. S. D.
This district (P. O. Le Roy) is in McLean County.
5s '19 F-A { $12,000c. Aug 1 '23-'25
70,000c. Aug 1 '26-'39
BOND. DEBT Aug 1919 $82,000
Assessed value 1918 1,654,107
Population (est.) 3,000

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Lake Shore Impt. Bonds.
5s '15 J-J $25,000c. July 1 '22-'26
Building Bonds.
4s '10 M-N $20,000c. Nov 1 '21-'30
Water Bonds.
4s '13 J-J $145,000 July 1 '22-'32
Library Bonds.
4s '04 J-J { $2,000c. July 1 1922
2,100c. July 1 1923
4s '05 J-D 10,000c. Dec 1 '21-'24
4s '07 A-O 40,000c. Apr 1 '23-'27
Fire Dept. Bonds.
5s '17 --- $15,000 July 1 '22-'24
BOND. DEBT May 1 1921 $271,100
Floating debt 38,382
Assessment debt (add'l) 502,252
Sinking fund assets 36,500
Assess. val. '20 (1-2 act.) 21,702,904
Total tax (per $1,000) 1920 $74.30
Population in 1920 37,215
INT. at office of City Treasurer.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.
4s J-J $6,000c. July 1 1922
4s '05 J-J { 3,000c. July 1 1922
4,000c. July 1 1923
15,000c. July 1 '24-'25
4s '10 J-J 28,500c 1922-25
4½s '11 J-J { 4,000c. July 1 '22-'25
6,000c. July 1 '26-'27
40,000c. July 1 '28-'31
4½s '14 J-J 26,000 Jan 1 '21-'33
BOND. DT. July 30 1920 $143,500
Assess. val. 1920 11,539,914
School tax (per $1,000) 1919 $37.80
Population in 1920 21,363
INT. at First Nat. Bank, Chicago.

FAIRFIELD.
This city is in Wayne County.
-s --- $1,400
Sewer Bonds.
-s --- $19,500
Water Bonds.
5s --- $6,000c
-s --- 16,000
--s --- 12,800
Paving Bonds.
-s --- $26,500
TOT. BD. DT. May 1918 $110,160
Assessed valuation 1916 498,323
Population in 1920 (Census) 2,754

FAYETTE COUNTY.
Vandalia is the county seat.
Road Bonds
5s ---$142,000----------
BOND. DEBT Apr. 6 1921 $142,000
Assessed val., real estate--10,012,295
Assessed val., personal--- 3,513,470
Other assessable property- 1,376,986
Tot. ass'd val. '21 (⅓ act.)-14,902,751
State & co. tax (per $1,000) '20-$0.97
Population in 1920 ----------26,187

FOREST PARK.
This village is in Cook County.
Village-Hall Bonds.
5s g '15 J-J $32,250c--Jan 2 '22-'35
(See V. 99, p. 1767, for maturity.)
BOND. DEBT Oct 1 '16----$40,000
Assessed value { Real estate--751,556
1916 ------ { Total-------978,186
Tax rate (per $1,000) 1916----$27.00
Population in 1920----------10,768
INT. at Village Treasurer's office.

FRANKLIN CO. S. D. NO. 34.
P. O. Christopher.
5½s'19 J-J { $1,000----July 1 1922
{ 24,000--July 1 '23-'34
BOND. DEBT June 6 '21- $29,000
Floating debt (add'l)------ 70,000
Assessed val. real estate--- 721,000
Assessed val. personal----- 413,000
Tot. ass'd val. (50% act.)'201,134,000
Tax rate (per $1,000) 1920----$20.00
Population in 1920----------8,000

FREEPORT.
This city is in Stephenson County. Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Fire-Department Bonds.
4s '10 M-N $9,000c---May 1 1930
4½s'12 J-D 25,000c--Dec 15 1932
Sewer Bonds.
5s '05 M-S $5,000----Sept 1 1925
Refunding Bonds.
4½s'10 F-A $62,000c---Aug 1 1930
GEN. BD. DT. Apr 1 '21- $101,000
Assessment debt (add'l)--- 119,800
Floating debt---------- 191,750
Sinking fund---------- 47,750
Tot. ass. val. '20(1-2 act.)19,146,790
Tax rate (per $1,000) 1920----$8.05
Pop'n 1910, 17,567; 1920, 19,669
INT. at City Treasurer's office.

FREEPORT PARK DISTRICT.
4½s'11 F-A $48,750c-Aug 1 '21-'30
5s '19 J-J 40,000c-July 1 '30-'39
TOT. DEBT Apr 12 '17--- $68,000
Assessed valuation 1916---5,876,187
Population in 1915 (est.) -----20,000

FULTON COUNTY S. D. NO. 141.
BOND. DEBT Apr 1920---$27,500

GALENA.
This city is in Jo Daviess County.
Water-Works Bonds.
4½s'17 M-N { $6,000--May 1 '22-'24
{ 15,000--May 1 '25-'29
{ 16,000--May 1 '30-'33
{ 20,000--May 1 '34-'37
TOTAL DEBT---------- (?)
Population in 1920(Census)---4,742

GALESBURG.
This city is in Knox County. Inc Jan. 27 1841; re-inc. July 20 1876.
§Building Bonds.
4s '05 F-A $17,500c---Aug 1 1952
Water Bonds.
4½s'10 J-D a$75,000----Dec 1 1930
4½s'15 M-N 15,000--Nov 1 '21-'35
BOND. DEBT June 15 '20 $183,000
Assessment debt (add'l)--- 256,450
Sinking funds---------- 131,301
Water debt, incl---------- 128,000
Assessed val., real estate---7,624,310
Assessed val., personal----3,165,610
Tot. ass'd val. '19 (⅓ act.)-10,789,920
Total tax (per $1,000) 1919--$50.60
Population in 1920----------23,834
INT. on bonds marked (a) at Chem. Nat. Bk., N. Y.

GALLATIN COUNTY.
County seat is Shawneetown
Road Bonds.
6s '20 J-J { $11,000----Nov 1 1922
{ 14,000----Nov 1 1923
{ 15,000----Nov 1 1924
{ 17,000----Nov 1 1925
BOND DEBT Jan 1 '21-- $115,000
Total assess val 1920----4,200,000
Tax rate (per $1,000) 1920---$40 00
Population (est) 1920-------14 000
Prin and int at Continental & Commercial Nat Bank of Chicago

GENESEO TWP. HIGH SCH. D.
This district (P. O. Geneseo) is in Henry County.
BOND. DEBT May 13 '21 $30,000
Sinking fund---------- 1,842
Assess. val. '20 (⅓ act.)---3,083,768
Sch. tax rate (per $1,000) '20-$16.11
Population in 1920----------3,376

GENEVA SCHOOL DISTRICT.
This district is in Kane County.
Building Bonds.
5s '15 --- $20,000--Apr 1 '22-'31
BOND. DEBT April 1921- $28,000
Assessed valuation 1920---1,740,561
Tax rate (per $1,000) 1920---$14.40

GEORGETOWN TOWNSHIP.
This township (P. O. Georgetown) is in Vermilion County.
Road Bonds.
5s '19 M-N$24,000--May 1 '22-'29
BONDED DEBT-------- (?)

GEORGETOWN TWP. H. S. D.
BOND. DEBT July 27 '18- $28,000
Floating debt---------- 1,300
TOTAL DEBT---------- 29,300
Assessed valuation 1913---1,996,698
Tax rate (per $1,000) 1913----$4.00

GILLESPIE COMMUNITY H. S. D. NO. 180.
This district (P. O. Gillespie) is in Macoupin County.
5½s'19 J-D $80,000c-July 15 '24-'39
BOND. DEBT Sept 1919- $80,000
Assessed value 1918-------1,629,159
Population (est.)----------6,500

GRANITE CO. COM. H. S. D. NO. 149.
P. O. Granite City.
5s '20 F-A$285,000--Aug 2 '23-'40
(See V 111, p 1678, for maturity)
BONDED DEBT-------- (?)
Prin and int. at First Nat. Bank, Granite City.

HAMILTON.
This city is in Hancock County.
BOND. DEBT May 13 '21 $30,000
Assess. debt (add'l)-------- 3,000
Floating debt (add'l)-------- 2,500
Assess. val. '20 (1-3 act.)--1,235,000
Tax rate (per $1,000) 1920---$39.00
Population 1910, 1,627; 1920--1,698

HARLEM CONS. SCH. DIST.
This district (P. O. Harlem) is in Winnebago County.
Building Bonds
---s --- $35,000----------
BONDED DEBT-------- (?)

HARVEY SCHOOL DISTRICT.
TOTAL DEBT Apr 6 '21-- $26,500
Floating debt---------- 40,000
Sinking fund---------- 10,000
Assess. val. '20 (5% act.)--1,951,614
Tax rate (per $1,000) 1920----$2.67
Population 1920----------9,980

HAVANA SCHOOL DISTRICT.
This district is in Mason County.
5s '15 J-J $27,500----July 1 1930
TOTAL DEBT July 5 '19--$32,000
Assessed valuation 1919-----839,732
Population in 1920 (Census)---4,325

HILLSBORO.
This city is in Montgomery Co. Incorporated in 1855.
BOND. DEBT June 14 '19--$46,000
Assessment debt (add'l)---- 97,000
Sinking fund---------- 1,000
Ass'd val'n, real estate-----544,775
Assessed val'n, personal----337,690
Other assessable property--- 45,177
Total val'n '18 (1-3 actual)--927,642
Total tax rate(per $1,000) '18-$24.00
Population 1910, 3,424; 1920--5,074

INDIAN GRAVE DRAIN. DIST.
This district (P. O. Quincy) is in Adams County.
Drainage Bonds.
6s '18 J-J $114,000c----------
6s '20 J-J 60,000----------
---s --- 289,000----------
TOT. DEBT Apr 28 1921--$458,000
Population in 1920 (est.)-------500

JACKSON COUNTY.
Post office is Murphysboro.
BOND. DEBT Apr 3 '16-- $28,500
Assess. val. '19 (equalized)12,534,831
Tax rate (per $1,000) 1919----$1.83
Population 1910, 35,143; 1920-37,091

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887.
Power Plant Bonds.
5s '20 s-a { $9,000--Mar 1 '22-'24
{ 32,000--Mar 1 '25-'40
Filtration Plant Bonds.
5s '20 s-a { $3,000--Mar 1 '22-'24
{ 30,000--Mar 1 '25-'39
{ 1,000----Mar 1 1940
5s '20 s-a 30,000--July 1 '21-'40
Funding Bonds.
5s '19 J-D $118,000.Dec 1 '22-'39
Refunding (*Red. yearly*).
4s '05 J-J { $12,000r-July 1 '22-'24
{ 14,000r---July 1 1925
Water Works Bonds.
5s J-J $67,750--July 1 '21-'39
BOND. DEBT May 1921- $231,000
Assess. val. '20 (1-3 act.)--6,607,500
City tax (per $1,000) 1920-----$6.40
Population in 1920 (Census)--15,713
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JACKSONVILLE SCH. D. NO. 117
This district (P. O. Jacksonville) is in Morgan County.
6s '21 F-A$126,000--Feb 1 '22-'40
(See V. 112, p. 1053, for maturity.)
BOND. DEBT Mar 1921-- $335,000
Assessed value 1920-------6,715,909
Population 1920----------15,713

JERSEYVILLE.
This city is in Jersey County.
Funding Bonds.
5½s --- $12,000----------1938
TOTAL DEBT May 29 '20. $32,000
Population in 1920 (Census)---3,839

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Refunding Improvement Bonds
5s '14 A-O { $39,000--Oct 10 '21-'33
{ 1,000---Oct 10 1934
Judgment Bonds.
4½s'14 J-D $61,000-June 1 '22-'34
Water-Works-Improvt. Bonds.
4s '12 A-O $22,000c--Apr 1 '22-'32
4½s'14 J-D 42,500-June 1 '22-'34
Water Refunding Bonds.
4½s'14 J-J $32,500--July 1 '22-'34
Street Incinerator Bonds.
4½s'14 J-D $7,500 -----1921-1934
BOND. DEBT May 25 '21 $208,000
Spec. assess. dt. ---------- 740,400
Assess. val. real estate,---- 8,891,460
Assess. val. personal----- 3,333,790
Other assessable property- 544,171
Tot. asses. val. '21(⅓ act.)-12,769,421
Total tax (per $1,000) 1921--$85.40
Pop'n 1910, 34,673; 1920, 38,406
INT. on water (1912) at Will Co Nat. Bank, Joliet; on all other bonds at the City Treasurer's office.

JOLIET SCHOOL DISTRICT.
This district (P. O. Joliet) is in Will County.
5s '18 J-J $100,000---$10,000 ann.
5s '19 --- { $20,000-July 1 '23 & '30
{ 180,000--July 1 '24-'29
5s '19 J-J { 20,000----July 1 1930
{ 180,000--July 1 '31-'36
{ 80,000--July 1 '29-'36
5s '20 J-J { 80,000--July 1 '37-'38
{ 90,000--July 1 '39-'40
BOND. DEBT Apr 1921- $730,000
Assessed value 1920------19,793,084
Tax rate (per $1,000) 1920----$7.41
Population 1919----------55,561

JOLIET TWP. HIGH SCH. DIST.
This district is in Will County.
4½s '15 J-J $30,000c--Jan 1 '25-'27
4½s'16 J-J 70,000c--Jan 1 '28-'34
BOND. DEBT Apr 5 '21- $100,000
Assess. val. 1920 (⅓ act.)-21,856,507
School tax (per $1,000) '19----$7.41
Population in 1920 (est.)-----61,000
INT. at office Twp. School Treas.

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s g '04 M-S $5,000c ----------1921
4s '12 J-J x40,000c ----1922-1930
4½s'15 --- 30,000----------
4½s'17 J-J 50,000----July 1 1937
BOND. DEBT July 1 '17-- $145,000
Assess. val. '17 (1-3 act.)--3,651,658
Tax rate (per $1,000) 1917---$26.10
Pop'n in 1916 (est.)--9,000 to 10,000
x INT. on 4½s of 1912 at the Merchants' Nat. Bank, Aurora; on 4s of 1904 at Chicago at First Nat. Bank, and on 4½s of 1915 and 1917 at Halsey, Stuart & Co., Chicago.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s M-N$136,725c-May 1 '22-'35
4½s'15 M-N 20,000c ----1921-1924
TOTAL DEBT Apr 5 1921 $185,000
Assess. val. '20 (1-2 act.) -10,719,916
School tax (per $1,000) 1920---$2.65
Pop'n June 1920 (est.)-------27,000
INT. at Town Treas. office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 s-a $76,212--July 1 '21-'30
BOND. DT. May 28 '20-- $90,000
Assess. val., real---------18,592,230
Assess. val., personal---- 4,553,180
Other assessable property- 3,878,399
Total assess. val. 1919 (1-2 actual)----------27,023,809
County tax (per $1,000) 1919--$7.70
Population 1910, 40,752; '20, 44,930

KENNEY SCH. DIST. NO. 117.
This district is in De Witt County
School Building Bonds
5½s'20 F-A { 48,000c-Feb 1 '24-'35
{ 12,000c-Feb 1 '36-'39
BOND. DEBT Apr 11 '21- $60,000
Assessed val. real estate---2,053,000
Assessed val. personal----- 500,000
Total assessed val. 1920---2,553,000

KEWANEE.
This city is in Henry County.
Water Bonds.
4½s'16 M-S $62,320 -----1921-1936
BOND. DT. May 28 1920. $128,000
Assessment debt (add'l)--- 95,100
Assess. val. { Real estate-------2,690,420
1919 { Personal----------1,624,055
{ Other property--- 50,510
Total val. (⅓ act.) '19 ---4,364,985
City tax (per $1,000) 1919----$5.97
Pop'n 1910, 9,307; 1920--- 16,026

KNOX COUNTY SCHOOL DISTRICT NO. 117.
P. O. Abingdon.
School Building Bonds.
4½s'17June1 { $1,000----June 1 1922
{ 14,000--June 1 '23-'29
{ 30,000--June 1 '28-'37
TOTAL DEBT June 1920- $46,000

LAKE COUNTY.
County seat is Waukegan.
Road Bonds.
5s '18 J-J { $25,000---July 25 1922
{ 5,000----July 1 1923
5s '18 ---370,000--Jan 1 '23-'36
BOND. DEBT Apr 7 '21- $425,000
Assessed val., real estate--28,089,030
Assessed val., personal---10,491,560
Other assess. prop------- 5,262,023
Tot. asses. val. '20(⅓ act.)-43,842,613
Population in 1920----------73,991

LA SALLE COUNTY S. D. NO. 45.
P. O. is Streater.
School Building Bonds.
5s M-N$33,000--May 1 '22-'27
BOND. DEBT Apr 1921-- $80,000
Assess. valuation 1920----4,718,000
School tax (per $1,000) 1920---$2.35
Population in 1919 (est.)-----18,000

LA SALLE CO. S. D. NO. 280.
Post Office is Mendota.
5s g '16 June $75,000c----------
(Part yearly beginning June 1 1919.)
BOND. DEBT April 1920- $75,000
Tot. asses. val. '20 (⅓ act.)3,000,000
School tax (per $1,000) '19---$13.50
INT. payable in Mendota.

LOCKPORT TWP. SCH. DIST.
BOND. DEBT Apr 26 '20- $37,000
Assessed val. 1919 (est.)---3,900,000
Tax rate (per $1,000) 1919----$6.00
Population in 1919 (est.)------8,000

McDONOUGH CO. COMMUNITY HIGH S. D. NO. 318.
P. O. Good Hope.
School Building Bonds
$50,000c-Apr 1 '22-'31
BOND. DEBT May 1921- $50,000
Assessed value 1918-------1,083,900
Population----------1,500

McHENRY CO. COM. H. S. D. NO. 153. (P. O. Harvard.)
P. O. Harvard.
5s '20 J-J $190,000c-July 1 '22-'40
BOND. DEBT Jan 1 1921- $200,000
Total assessed value 1920---4,778,221
State & co. tax rate (per $1,000)-$6.50
Population in 1920 (est.)-------5,000
Prin. and int. at Harvard.

McLEAN CO. COMMUNITY H. S. D. NO. 355.
P. O. McLean.
5½s'20 s-a { $5,000--May 1 '25-'29
{ 10,000--May 1 '30-'34
{ 4,000----May 1 1935
{ 5,000----May 1 1936
{ 12,000-May 1 '37 &'38
{ 14,000-May 1 '39 &'40
BONDED DEBT-------- (?)
Principal and interest payable at the First Nat. Bank of Chicago.

McLEAN CO. COM. H. S. D. NO. 377 (P. O. Heyworth.)
P. O. Heyworth.
6s '20 J-J { $30,000--June 1 '24-'28
{ 35,000--June 1 '29-'33
{ 40,000--June 1 '34-'38
{ 20,000--June 1 '39-'40
BOND. DEBT Oct 1920-- $125,000
Assessed value 1919-------2,547,150
Prin. and int. at Merchants' Loan & Trust Co., Chicago.

MACOMB.
This city is in McDonough County.
Engine-House Bonds.
4½s'12 J-J $2,000--July 1 '22-'23
Sewer Ext. Bonds.
---s --- $1,000----------1922
Refunding Bonds.
4½s'12 M-S $3,000 -----1921-1924
Refunding Water Bonds.
4s '04 M-N $3,000c-May 1 '21-'24
Water-Works Extension Bonds.
4½s'10M-N { $3,000c-May 1 '22-'24
{ 30,000c-May 1 '25-'30
---s --- 12,000 -----1922-1925
BOND. DEBT May 18 '21 $54,000
Assessed valuation 1920---3,353,192
Tax rate (per $1,000) '20---$50.50
Population 1910, 5,774; 1920--6,714
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
4½s'14 M-N$68,900--May 1 '22-'34
BOND. DEBT Apr 1921----$70,000

MACOUPIN COUNTY.
Carlinville is the county seat.
Road Bonds.
4½s'19 --- $150,000----------1929
TOTAL DEBT July 22 '20-$150,000
Population in 1920 (Census)--57,224

MADISON.
This village is in Madison County.
Sewer Bonds.
5s July $30,000 -----1924-1926
5s '19 July 28,000--July 1 '22-'28
TOT. BD. DT. July 1918---$30,000
Assessed valuation 1918-----854,690
Population in 1920----------4,996
INT. at City Treasurer's office.

MADISON COUNTY.
Edwardsville is the county seat.
Road Bonds.
5s '19 July1$540,000--July 1 '22-'39
TOTAL DEBT July 1 1920 $570,000
Total assess. val.1919----52,012,836
Tax rate (per $1,000) 1920----$7.50
Population in 1920----------106,895

MADISON CO. UNION SCHOOL NO. 126.
Post Office is Granite City.
4½s'08 --- $22,000c----------
5s '12 --- 72,500c----------
BOND. DEBT Jan 1 1916- $103,500
Floating debt---------- 10,890
Assessed val. (1-3 act.) '16-2,627,882
Tax rate (per $1,000) '16----$30.00
Population 1916 (est.)-------18,000

MARION CO. SCH. DIST. 135.
Post Office is Centralia.
5s '16 Sept $15,000----Sept 1 1936
(Optional after Sept. 1 1921.)
TOTAL DEBT May 19 '17 $54,000
Assessed valua-tion { Real estate------1,318,496
{ Personal-------- 338,812
{ Other property-- 82,035
Total assessed val. 1916---1,739,343
Tax rate (per $1,000) 1916---$30.00

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co.
Organized Jan. 1912.
4s '12 J-J $36,000 -----1921-1929
BOND. DEBT April 1917- $48,000
Assessed valuation 1915---2,016,623
School tax (per $1,000) 1915---$9.10
Population in 1914 (est.)-----10,000
INT. at Merchants-Laclede Nat. Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Railroad Bonds.
4s g '11 July $46,000----July 1 1931
BOND. DEBT Oct 1919- $136,000
Assessed valuation 1918---2,903,977
Tax rate (per $1,000) 1916--$100.40
Popul'n 1910, 13,347; 1920, 14,333

MAYWOOD.
This village is in Cook County.
*Street Bonds.
4½s'15 F-A $20,000-Aug 16 '21-'30
BOND. DEBT May 23 '21 $37,000
Assessment debt (add'l)--- 110,200
Assess. val. '20 (⅓ act.)-- 3,023,594
Population in 1920----------12,072
* INT. at office of Village Treas.

MENARD COUNTY.
County seat is Petersburg.
Road Bonds
5s '19 July $49,500--July 1 '21-'29
BOND. DEBT May 25 '20 $55,000
Sinking fund 5,500
Assess. val., real estate 8,493,770
Assess. val., personal 2,853,660
Other assess. property 1,033,280
Tot.assess.val.'19(⅓ act.)12,380,710
County tax (per $1,000) '19 $4.20
Total tax (per $1,000) 1919 $34.90
Population in 1920 (Census) 11,694

METAMORA TWP. HIGH S. D.
This district is in Woodford Co.
5s '15 July $35,000--July 1 1935
BOND. DEBT Apr 26 '20 $35,000
Assess. val. 1919 (about) 1,250,000
Tax rate (per $1,000) 1919 $14.30
Population in 1920 (Census) 935
INT. at Continental & Commercial Nat. Bank, Chicago.

METROPOLIS SCHOOL DIST.
This district (P. O. Metropolis) is n Massac County.
6s '20 J-J $62,000--July 1 '26-'32
BOND. DEBT Oct 1920 $94,000
Assessed value 1919 1,881,296

MILLEDGEVILLE COM. H. S. D. NO. 212.
This district (P. O. Milledgeville) is in Carroll and Whiteside counties.
5s '20 M-N $55,000c--May 1 '22-'32; 30,000c--May 1 '33-'37; 16,000c--May 1 '38-'39; 9,000c--May 1 1940
BOND. DEBT Apr 1 '21 $110,000
Tot. ass'd val.'20 (50% act.)2,557,975
Population 1920 (est.) 2,000
Prin. and int. at the Harris Trust & Savings Bank of Chicago.

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911. Voted to revert to Alderman Form Dec. 31 1918 effective May 1 1919.
Fire-Dept. Equip. Bonds.
4½sg'14J-J $15,000c--July 1 '22-'26; 1,500c--July 1 1927
Water-Works Extension.
4½s'12 J-J $110,000c--July 1 '22-'32
City-Hall Bonds.
5s '12 Sept $50,000c--Sept 1 '21-'30
GEN. BD. DT. Apr 8 '21 $189,500
Assessment debt 372,300
Sinking fund 14,625
Tot.assess.val.'20(⅓ act.)12,009,291
Total tax (per $1,000) 1920 $64.00
Population 1910, 24,199; '20. 30,709
INT. at Mechanics & Merchants Savings Bank, Moline.

MOMENCE TOWNSHIP.
This township is in Kankakee Co.
Road Bonds.
_s '19 --- $20,000
BOND. DEBT May 29 '21 $46,000
Tot.assess.val.'19(1-3 act.) 1,118,660
Population in 1920 (Census) 2,298

MONMOUTH
City Hall Bonds.
4½s'13 A-O $48,000c--Apr 1 '23-'33
BOND. DEBT May 28 '20 $87,000
Sinking fund 9,700
Assess. val. '20 (⅓ act.) 2,486,000
Tax rate (per $1,000) 1920 $18.00
Population in 1920 8,116
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago .

MONROE COUNTY.
Waterloo is the county seat.
Refunding Bonds.
4s '05 Feb $76,000--Feb 24 1925
Equalized val. 1919 9,057,564
Tax rate (per $1,000) 1919 $2.14
Population in 1920 (Census) 12,839

MONTICELLO, TOWNSHIP.
This township (P. O. Monticello) is in Piatt County.
School Bonds
5s --- $200,000 ----1923-1932
BONDED DEBT (?)
Population in 1920 (Census) 3,130

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $30,000r-J'ne 15 '22-'27
TOTAL DEBT May 19'21 $30,000
Ass'd val'n 1920 (1-2 act.).28,244,674
County tax (per $1,000) 1920 $5.00
Population in 1920 (Census) 33,567
NT. at State Treasurer's office.

MT. CARMEL SCHOOL DIST.
This district (P. O. Mt. Carmel) is in Wabash County.
School Building Bonds
5s --- $96,000
BOND. DEBT May 21 '21 $50,000
Ass'd val'n 1920 (⅓ act.) 2,296,979
Tax rate (per $1,000) 1920 $48.20
Population in 1920 9,000

MT. VERNON.
This city is in Jefferson County.
Funding Bonds.
5s g '16 J-J $15,000c--Jan 1 '22-'26
BOND. DEBT Nov 13 '16 $53,000
Assessed valuation: Real estate 1,710,606; Personal 259,283; Total 1,969,889
Tax rate (per $1,000) 1915 $12.00
Population 1910, 8,007; 1920, 9,815

MT. VERNON TWP. HIGH S. D.
This district (P. O. Mt. Vernon) is in Jefferson County.
School Building Bonds
5s '20 --- $120,000
BOND. DEBT May 12 '20 $120,000
Tot. assess. val. '19(⅓act.)3,100,000

MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 28.
This district (P. O. Mt. Pulaski) is in Logan County.
4½s'12Apr $29,000 $2,000 yly May1
BOND. DEBT Apr 1917 $35,000
Assess. val. 1915 1,599,394
School tax (per $1,000) 1915 $7.70
INT. at Farmers' Bank of Scroggin & Son, Mt. Pulaski.

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $103,875c-July 1 '22-'30
TOTAL DEBT Apr 22 '21 $100,000
Total assess. val. 1920 13,056,741
School tax (per $1,000) 1920 $1.95
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL.
This town is in McLean County.
5s --- $4,000--Mar 31 1922
5s --- 60,000-Mar 31 '23-'27
Septic Tank Bonds.
5s Mar $11,000c--Mar 31 1922
BOND. DEBT Apr 1 1921 $75,000
Ass'd val'n '20 (1-2 act.) 2,179,354
Town tax rate (per $1,000) '20 $20.50
Population in 1920 (est.) 5,143

NORMAL SCHOOL DISTRICT.
5s '11 Oct $33,000--Oct 1 '21-'31
TOT. BD. DT. Apr 8 '21 $27,000
Assess. val. (1-2 act.) 2,180,285
School tax '21 (per $1,000) $14.30
Population in 1920 (est.) 5,000
INT. payable in Chicago.

OAK PARK.
This village is in Cook Co. Incorp. Nov. 13 1901. Popn. 1910, 19,444.
4s'03-04--- $40,000--Yrly to 1923
Fire Dept. Impt. Bonds.
4½s'14 J-J $21,590c-July 1 '22-'34
BOND. DEBT Apr 23 '20 $106,750
Assessment debt (add'l) 1,874,789
Floating debt 293,125
Water debt (add'l) 186,062
Assessed val'n, real, 12,838,262
Assess. val., personal 2,574,725
Assess. val., railroad 435,570
Tot. val. '19 (1-2 act.) 15,848,557
Total tax (per $1,000) 1919 $79.90
Pop'n 1910, 19,444; 1920 est., 39,830
INT. payable at Vill. Treas. office.

OAK PARK DISTRICT.
5s '20 J-D $40,000--Dec 1 '32-'33
BOND. DEBT June 1 '20 $212,000
Floating debt 1,000
Assess. val., real estate 12,838,262
Assess. val., personal 2,574,725
Railroad property 435,570
Tot.assess.val.'19(⅓ act.)15,848,557
Tot. tax rate (per $1,000) '19 $79.90
Population in 1920 (est.) 40,000

OAK PARK SCHOOL DISTRICT.
This district is in Cook County.
4½s'12 J-J $124,800--Jan 1 '22-'32
_s '13&'14 15,000
5s '18 J-D 15,000--June 1 1931; 60,000--June 1 '32-'33; 5,000--June 1 1934
BOND. DEBT June 1919 $423,000
Assessed valuation 1919 9,401,427
Population in 1919 (est.) 36,465
INT. at Nor. Trust Co., Chicago.

OAK PARK AND RIVER FOREST TWP. SCH. DIST.
P. O. address Oak Park.
4½s'15 J-J $63,000 -----1921-1935
(See V. 100, p. 834, for maturity.)
4s'05-'12 $120,000
BOND. DEBT Apr 1921 $229,000
Assessed valuation 1921-18,973,325
Tax rate (per $1,000) 1921 $1.93
Population in 1920 45,000
INT. at Central Trust Co. and State Bank, Chicago.

OAKWOOD TWP. HIGH SCH. DIST. NO. 227.
This district is in Vermilion Co. Post office is Fithian.
4½s J-J $27,000c-June 1 '22-'30
BOND. DEBT Apr 11 '21 $30,000
Assessed val., real 2,032,560
Assessed val., personal 581,700
Railroads 443,728
Total val. 1920(1-3% act.)-3,057,988
School tax (per $1,000) 1920 $7.00
Population in 1920 (est.) 2,500

OLNEY.
This city is in Richland County.
Sewer bonds $46,300
Water-Extension Bonds.
5s '12 J-J $35,000----July 1 1932
(Optional beginning July 1 1917)
TOTAL DEBT Apr 1917 $81,300
Population in 1920 (Census) 4,491
INT. at Treasurer's office.

OLNEY TWP. HIGH SCHOOL DIST. NO. 76.
This district is in Richland Co.
BOND. DEBT Apr 6 '21 $55,000
Total val. '21 (1-2 act.) 2,326,000
Tax rate (per $1,000) 1920 $15.30
Population in 1920 (Census) 5,401

ORION COM. H. S. D. NO. 196.
This district (P. O. Orion) is in Henry County.
6s '20 M-N $30,000--Dec 1924-28; 35,000--Dec 1929-33; 40,000--Dec 1934-38; 20,000--Dec 1939-40
BONDED DEBT (?)
Prin. and int. at Continental & Commercial National Bank, Chicago.

OTTAWA.
This city is in La Salle County.
Hospital Bonds.
5s --- $50,000
BOND. DEBT Apr 5 1921 $150,000
Assess. val. 1919 (⅓ act.) 3,891,664
Pop'n in 1910, 9,535; 1920, 10,816

OTTAWA TWP. HIGH SCH. DIS.
4½s'15 June $130,000c June1 '22-'34
BOND. DEBT Apr 5 '21 $150,0000
Ass'd val. '21 (⅓ act.) 4,500,000
Tax rate (per $1,000) 1921 $18.00
Population in 1919 (est.) 20,000
INT. payable in Chicago at Continental & Commercial Nat. Bank.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $12,642c-Aug 1 '21-'30
_s --- 47,000
_s --- 20,000
TOTAL DEBT (?)
Population in 1920 (Census) 6,122
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Population 1910, 6,055; 1920, 7,339.
TOTAL DEBT May 1917 $138,000
Sinking funds 138,000
Assess. val. (1-3 act.) 1,249,559
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $22,580c-Oct 15 '21-'27
TOTAL DEBT Apr 6 '21 $23,000
Assess. val. '20 (1-2 actual) 2,600,000
Population in 1920 (Census) 7,339
INT. at Harris Tr. & Sav. Bank. Chicago.

PARIS.
This city is in Edgar County. Incorporated 1869. Commission government adopted Feb, 26 1915.
Water Bonds.
5s g '15 A-O $21,000c-Apr 1 '22-'27; 32,000c-Apr 1 '28-'35
5s g '15 A-O 10,000c-Apr 1 '22-'31
BOND. DEBT May 1 '18 $81,000
Assessed valuation 1918 $1,962,324
Tax rate (per $1,000) 1917 $18.50
Popula'n 1910, 7,664; '20 7,985
INT. at office of City Treasurer.

PARIS UNION SCHOOL DIST.
Funding Bonds.
5s '13 Sept $24,000--Sept 1 '21-'33
TOTAL DEBT Apr 28 '21 $36,000
Total ass'd val.'20(⅓act.)-3,335,395

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911. Pop'n 1910, 9,897; 1920 (Census), 12,086.
Refunding 4s $10,000
Refunding 4½s 41,000
Mun. str. railway 4½s 30,900
Sewer 5s 57,200
Paving 5s (subject to call) 91,500
GEN .BD.DT.Apr 22 '21 $81,900
Assessment debt (add'l) 148,700
Sinking fund 23,725
Assess. val. '20 (1-2 act.) 4,315,301
Tax rate (per $1,000) 1920 $82.70
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago. on 4½s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
School Bonds.
4s '05 --- $7,000
5s '10 --- 6,000--May 1 1922
4½s'12 June 66,000-June 1 '22-'32
5s '18 --- 12,000
BOND. DEBT May 14 '19. $121,000
Assessed valuation 1918 2,794,086
School tax (per $1,000) 1918 $3.00
Population in 1918 11,000
INT. at John Nuveen & Co., Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s '02 J-D $6,000c--June 1 1922
4s '03 M-S 21,000c--Mar 2 1923
Refunding Railway Bonds.
4½s'08 J-J $35,000c-July 1 '22-'28
Levee Improvement Bonds.
4s '12 May $5,000c--May 1 1922
Bridge Bonds.
4s '06 F-A $96,000c--Aug 1 1926
4s '08 F-A 20,000c-Aug 1 '21-'28
4s '10 July 71,000c----1921-1930
Funding Bonds.
4½s'14 June $36,000--June 1 '22-24
BOND. DEBT Apr 1 '21 $312,000
Assessment debt (add'l) 483,800
Floating debt 150,000
Sinking fund 64,870
Assessed val., real 27,137,860
Assessed val., personal 10,993,975
Other assess. property 2,301,620
Tot.ass'd val.'20 (⅓act.) 40,433,455
Total tax (per $1,000) 1920 $62.60
Pop. 1910, 66,950; 1920 76,121
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
4s '06 J-J $32,000c--July 2 1926
BOND. DEBTJune1'20. $44,000
Sinking fund 14,000
Ass'd val'n 1920 (⅓ act.) 42,657,970
Tax rate (per $1,000) 1920 $5.37
Population in 1920 (est.) 76,000
INTEREST is payable in Peoria.

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s'14 Mar $198,535-Mar 1 '22-'36
_s '15 July 25,000--July 1 '22-'25; 80,000--July 1 '26-'35; 135,000--Apr 15 '22-'36
BOND. DEBT Apr 6 1921 $453,000
Ass'd val'n '20 (50% act.) 41,000,000
Tax rate (per $1,000) 1920 $25.40
Population in 1919 (est.) 100,000
INT. at Clearing House in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
County Jail Bonds.
4s '15 M-S $50,000-Sept 1 '21-'25
Refunding Bonds.
4s '09 M-S$110,000c-Mar 1 '22-'33
BOND. DEBT Apr 6 '21 $160,000
Tot. ass'd val.'20(⅓act.)66,783,576
County tax rate (per $1,000) '20 $6.00
Pop'n 1910, 100,255; 1920 111,710
INT. on 4s of 1915 at Treas. office.

PINE CREEK TOWNSHIP.
This township (P. O. Oregon) is in Ogle County.
Road Bonds.
_s --- $28,000
TOTAL DEBT (?)
Population in 1920 (Census) 858

PROVISO TWP. HIGH SCH. DIS.
4½s'15 J-J* $15,000--July 1 '22-'26; 20,000--July 1 '27-'31
4½s J-J 30,000----July 1 1931
BOND DEBT Apr 5 1921 $53,000
Ass'd val.(est.)'20(⅓ act.)-8,585,876
School tax (per $1,000) $1.78
* INT. at Cont'l & Com'l Trust & Savings Bank, Chicago.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
BOND. DEBT May 1 '19 $78,000
Sinking fund 65,715
Assess. val. '18 (1-3 act.) 11,328,034
Tax rate (per $1,000) 1918 $54.70
Population in 1920 35,978
INT. on all bonds payable either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

RANTOUL SCH. DIST. No. 193.
This district (P. O. Rantoul) is in Champaign County.
5s '19 May 1 $32,100 -May 1 '22-'39
TOTAL DEBT Apr 9 1921 $65,500
Assessed valuation 1920 1,400,000
Tax rate (per $1,000) 1920 $20.00
Population in 1920 (est.) 1,800

READING TOWNSHIP.
This twp. (P. O. Streator) is in Livingston County.
Road Bonds.
5s '20 --- $55,000--Sept 1 '21-'25
BOND. DEBT Sept 1920 $55,000
Assessed value 1920 2,005,078

ROANOKE TWP. H. S. D. 121.
This district is in Woodford Co.
5s '19 s-a $22,000c-Apr 1 '22-'32
5½s'19 J-J 27,000c-July 1 '22-'29
BOND. DEBT Feb 1919 $57,500
Assessed valuation 1917 1,537,152
Population in 1920 (Census) 2,284

ROCHELLE TWP. H. S. D. NO. 212
This district (P. O. Rochelle) is in Ogle and Lee counties.
6s '20 A-O $15,000--Oct 15 '23-'25; 35,000--Oct 15 '26-'30; 100,000--Oct 15 '31-'40
BONDED DEBT (?)

ROCK FALLS TWP. HIGH S. D. NO. 301.
This district (P. O. Rock Falls) is in Whiteside County.
5s '20 A-O $42,000--Apr 1 '25-'31; 28,000--Apr 1 '32-'35; 50,000--Apr 1 '36-'40
BOND. DEBT April 1921 $120,000
Total assessed val'n 1921 5,042,440
Population in 1920 3,950

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1852; re-inc. June 8 1880.
Bridge Bonds.
4s '15 M-S $74,500--Sept 1 '21-'35
4s g '16 M-S 72,500c-June 1 '22-'36
Refunding Bonds.
4s '07 M-S $43,900c---Mar 1 1927
4s '07 J-J 27,700c---July 1 1923
4s '07 F-A 36,000c--Aug 20 1922
4s '07 M-N 39,100c---Nov 1 1927
4s '08 M-N 28,500c--Dec 15 1928
4s '09 F-A 40,000c---Feb 1 1929
4s '11 M-S 11,900c--Sept 16 1931
4s '07 J-D 16,500c---June 1 1925
Water-Works Bonds.
5s '20 s-a $475,000--Apr 1 '22-'40
School (*Opt. beg. Aug.* 1 1916).
4s '06 F-A $60,000c---Aug 1 1926
BOND. DEBT Apr 6 1921 $955,100
Sinking fund 16,500
Assessment debt (add'l) 980,059
Floating debt 450,000
Assess. val. '20 (1-2-act.) 42,277,509
Total tax (per $1,000) 1920 62.60
Population in 1920 (Census) 65,651
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $70,000c-July 1 '22-'28
4s '11 J-J 45,000c 1930
TOTAL DEBT Apr 21 '21 $125,000
Total assessed val'n 1920 46,031,965
Park tax rate (per $1,000) '21 $2.60
Population in 1920 75,890
INT. at First Nat. Bank, Chicago.

ROCKFORD TOWNSHIP.
This township (P. O. Rockford) is in Winnebago County.
Road Bonds.
5s '18 May 1 $95,000--May 1 '23-'27
BOND. DEBT May 28 '20 $95,000
Assess. val. real estate $28,889,650
Assess. val. personal 14,884,160
Other assess. property 1,521,815
Tot. ass'd val. (act. val.) 47,231,526
Total tax rate (per $1,000) '20 $7.10
Population in 1920 (Census) 75,890

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Water Bonds.
5s F-A $25,000c---Feb 1 1922
5s g --- 5,500
Bridge Bonds.
5s '14 J-J $2,000
Fire-Station Bonds.
5s '14 J-J $6,000
Park Bonds.
6s --- $7,500
Police-Alarm Bonds.
5s '14 J-J $5,000

Tank Bonds.
5s '14 J-J $12,000
BOND. DEBT Apr 28 '20 $239,214
Assess. debt (add'l) 712,700
Floating debt 121,000
Judgment debt (add'l) 178,214
Assess. val. '19 (1-2 act.) 12,463,291
Tax rate (per $1,000) 1919 $60.80
Popul'at'n 1910, 24,335; 1920, 35,177
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'16 M-S $100,000 Sept 1 1921
6s '21 100,000 Jan 1 1926
BOND. DEBT Apr 22 '21 $200,000
Assess. val. 1920 (20% act.) 12,463,132
Tax rate (per $1,000) 1920 $2.64
Population in 1920 35,177
INT. at A. B. Leach & Co., Chic.

ROCK ISLAND CO. S. D. NO. 40.
Post office is Moline.
4½s'11 J-J $9,000c July 1 1922
4½s'16 F-A 50,000 Aug 1 '21-'30
4½s'13 July 152,000 July 1 '22-'29
5s '18 J-J 20,000 July 1 1930
5s '19 J-J 20,000 July 1 1931
85,000 July 1 '25-'39
BOND. DEBT May 1921 $346,000
Assess. val., real estate 7,265,138
Assess. val., personal 4,018,530
Assess. val. railroad 571,585
Total val. '20 (1-3 act.) 11,855,254
School tax (per $1,000) 1920 $26.70
INT. at office of School Treas.

ST. CHARLES.
This city is in Kane County.
Paving Bonds.
5s Mar $35,000
(Due part yearly on Mar. 1 for 10 years.)
Funding Bonds.
5s '14 $10,000 15 bonds yrly.
Light and Power Plant Bonds.
5s '19 $20,000 $1,000 yearly
Sanitary Sewer Bonds.
5s Mar $18,000
(Due part yearly on Mar. 1 for 10 years.)
Water System Extension Bonds.
5s $15,000
TOTAL DEBT May 17 '21 $45,000
Population 1910, 4,046; 1920, 4,099

ST. CHARLES S. D. NO. 87.
BOND. DEBT May 1921 $33,000
Assessed valuation 1921 1,723,517

ST. CLAIR COUNTY.
Belleville is the county seat.
Road Bonds
5s '17 370,000 1921-3937
5s '20 $510,000 1922-1938
BOND DEBT May 1921 $910,000
Population in 1920 (Census) 136,411

ST. CLAIR CO. S. D. NO. 118.
P. O. Belleville.
4s '06 A-O 35,000 Oct 1 1926
(Subject to call after Oct. 1 1916.)
BOND. DEBT Apr 14 '21 $223,000
Assess. val. of dist. 1920 15,044,000
School tax (per $1,000) 1921 $20.00
Population in 1920 27,000

ST. CLAIR CO. S. D. NO. 189.
(P. O. East St. Louis.) All schools in East St. Louis were consolidated in Sept. 1901.
5s '04 A-O $89,000c Oct 3 1924
4s '08 M-S 20,000 1923
20,000c Mar 2 1928
4s '09 J-J 15,000c 1924
20,000c July 1 1929
5s J-J 4,300 July 28 1928
4½s J-J 15,000 1922
30,000 1927 &1932
5s J-J 8,000 Sept 15 1926
5s '15 J-J 75,000 July 1 1925
150,000 July 1 '30&35
5s '17 s-a 30,000 Aug 1 1922
105,000 Aug1 '27-'32-'37
BOND. DEBT April 1921 $591,300
Assess. val., real 16,227,597
Assessed val., personal 6,631,885
Assessed val., telegraphs and railroads 5,203,242
Total assess. val. 1920 28,062,725
School tax (per $1,000) 1921 $26.67
Pop'n 1918 (Federal est.) 92,983
INT. payable at Treas. office.

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'05 July $16,560r July 1 '22-'23
BOND. DEBT Apr 1920 $60,000
Assess. val. '19 (equalized) 9,842,361
County tax (per $1,000) 1914 $7.80
Population in 1920 (Census) 37,058
INT. at State Auditor's office.

SALINE COUNTY S. D. NO. 43.
Post-office is Harrisburg.
BOND. DEBT May 17 '17 $28,000
Assessed val'n '16 Real estate 744,728
Personal 317,720
Other property 135,480
Total val. '16 (1-3 actual) 1,197,533
Tax rate (per $1.000) 1915 $29.00

SANDWICH TWP. HIGH SCH. DIST. NO. 402.
This district (P. O. Sandwich) is in De Kalb, La Salle and Kendall Cos
School Site & Building Bonds
5s '20 A-O $42,000 Apr 1 '23-'28
16,000 Apr 1 '29-'30
81,000 Apr 1 '31-'39
9,000 Mar 1 1940
BOND. DEBT Mar 1920 $148,000
Assess. val. (real&pers'l) '19 3,008,807

SANGAMON COUNTY.
County seat is Springfield
Road Bonds—*Tax-free.*
5s '19 ann $400,000c 1921-1929
BOND. DEBT April 1921 $400,000
Ass'd val'n 1921 (½ act.) 73,544,061
Total taxrate (per $1,000) '20 $64.77
Population in 1920 100,262
INT. payable at Co. Treas. office.

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4½s'12 J-D $83,500c J'ne 1 '22-'32
4½s'15 M-S 320,000 Sept 1 '21-'35
4½s'16 M-S 80,000 Sept 1 '21-'36
5s '21 M-N 300,000 1941
BOND. DEBT May 18 '21 $770,000
Ass'd val'n, real & pers'l 28,996,420
Other assess. property 1,424,253
Tot. ass'd val. '20 (½ act.) 30,420,673
Tax rate (per $1,000) $64.76
Population in 1920 (est.) 59,000
INT. at Mercantile Tr. Co., St. L.

SAVANNA AND YORK DRAINAGE DISTRICT.
This district (P. O. Savanna) is in Caroll County.
Pumping Station Bonds.
6s '18 $36,000
BOND. DEBT June 1919 $36,000
Assessed val. 1919 88,860

SCHUYLER CO. SCH. D. NO. 92.
P. O. address, Rushville.
5s '15 Apr $32,000c Apr 1 '21-'35
BOND. DEBT Apr 15 1918 $35,000
Assessed debt (additional) 1,450
Ass'd val. real & pers'l, '17 900,000
Tax rate (per $1,000) 1917 $29.20
Population in 1917 (est.) 3,000
INT. on $4,000 bonds in Burlington, Vt.; on others in Rushville, Ill.

SEVEN HICKORY TOWNSHIP.
This township is in Coles County.
Road Bonds.
5s '16 F-A $38,000c Aug 1 '21-'26
BOND. DEBT Aug 1 1916 $38,000
Ass'd val. (1-3 act.) '15 1,038,215
Population 1910, 1,393; 1920, 1,238
INT. at Mississippi Valley Trust Co., St. Louis.

SHERRARD COM. H.S.D. NO. 127
This district (P. O. Sherrard) is in Mercer and Rock Island counties.
6s '20 F-A $60,000c Aug 1 '22-'31
BOND. DEBT Apr 21 $60,000
Assessed value 1920 1,505,567

SPARTA TWP. HIGH SCH. DIST.
5s '15 J-J $62,000
BOND. DEBT Apr 6 1921 $57,000
Assessed valua-tion '21 Real estate 832,095
Personal 313,895
Other property 243,228
Tot. assess. val. '21 (1-3 act) 1,389,218
Tax rate (per $1,000) 1920 $6.90
Population in 1919 9,000

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J $29,400c 1921-1928
Fire Equipment Bonds.
4½s'17 $50,000 1922-1937
Electric Equipment Bonds.
4½s'17 M-N $60,000 1922-1927
Refunding.
3½s Sept $124,500c Sept 1 1921
4s Sept 125,700c Sept 1 1923
4s '05 Sept 103,000c Sept 1 1925
TOT. BD. DT. Apr 6 '21 $496,200
Tot. equal. val. '21 (½ act.) 29,038,538
Tax rate (per $1,000) 1920 $64.76
Population in 1920 59,183
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $7,500c Sept 1 '21-'23
4s '05 Sept 7,000c Sept 1 '21-'23
10,000c Sept 1 '21-'24
4s '06 Sept 3,500c Sept 1 '25-'26
4s '09 M-S 9,000c Sept 1 '21-'29
4s '11 Sept 22,000c Sept 1 '21-'31
4s '12 M-S 30,000c Sept 1 '21-'32
GEN. BONDS May 1 '20 $107,500
Assess. val. '19 (½ act.) 31,237,453
District tax (per $1,000) 1919 $4.20
INT. at Springfield Marine Bank.

SPRINGFIELD SCHOOL DIST.
5s '21 M-N $300,000 May 1 '22-'41
BONDED DEBT (?)

STEPHENSON CO. S. D. NO. 145.
Post office is Freeport.
Building Bonds.
4s '11 M-N $30,000c May 1 '22-'24
4½s'13 15,000 Sept 1 '26-'27
BOND. DEBT May 17 '21 $45,000
Assess. val. '20 (1-3 act.) 9,690,000
School tax rate (per $1,000) '20 $22.40
Population 1920 (est.) 19,669
INT. at office of School Treasurer.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1920, 8,182.
Hospital Bonds.
5s Sept $19,000 Sept 1 '21-'29
Library Bonds.
4½s Aug $3,000c Aug 1 '21-'23
Paving Bonds.
4½s J-D $1,500c Dec 1 1921
4½s Aug 1,000c Dec 1 1921
5s Sept 9,000 Sept 1 '21-'25
5s Sept 4,500 Sept 1 '21-'26
5s June 7,000 June 1 '22-'26
BOND. DEBT Apr 5 '21 $45,000
Assessment debt (add'l) 75,400
Assess. val. '20 (1-3 act.) 3,846,332
City tax rate (per $1,000) '16 $12.00
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

STERLING TOWNSHIP.
This township (P. O. Sterling) is in Whiteside County.
Road Bonds.
4½s'16 ann $54,000 Apr 15 '22-'30
BOND. DEBT Oct 1915 $96,000
Bonds sold recently 60,000
Assess. valuation 1915 3,102,669
Population in 1920 (Census) 9,268

STERLING TWP. HIGH S. D.
Tnis district (P. O. Sterling) is in Whiteside County.
School Bonds
5s '19 July $15,000 July 1 '22-'26
20,000 July 1 '27-'31
30,000 July 1 '32-'37
BOND. DEBT Sept 1919 $65,000
Assessed value 1918 4,005,321
Population (est.) 10,000

STOCKLAND TWP. HIGH S. D.
This district (P. O. Stockland) is in Iroquois County.
5s '19 F-A $30,000
BONDED DEBT (?)

STONINGTON SCH. DIST.
This district (P. O. Stonington) is in Christian County.
5s '18 Apr $9,000 Apr 1 1922
48,000 Apr 1 '23-'38
TOT. DEBT Apr 22 1920 $60,000
Floating debt 9,000
Tot. assess. val. '19 (½ act.) 4,000,000
Tot. tax rate (per $1,000) '20 $14.60
Population in 1920 3,280

SULLIVAN TOWNSHIP HIGH. SCHOOL DISTRICT NO. 100.
Building Bonds.
4½s'16 M-N $54,000c May 1 '22-'27
BOND. DEBT May 1921 $45,000
Assessed valuation 1919 2,101,393
INT. at First Nat. Bank, Chicago.

TAYLORVILLE.
This city is in Christian County. Incorporated Jan. 25 1881.
Paving Bonds.
4½s $10,000c 1922
Park Bonds.
4½s $30,000 1931
BOND. DEBT Apr. 28 '19 $38,000
Assess. val. real 911,499
Assess. val. personal 730,325
Other assessable property 59,864
Tot. assess. val. '18 (1-3 act.) 1,701,688
Population in 1920 (Census) 5,806

THOMPSON DRAIN. & LEV. DIS.
This district is in Fulton County.
Drainage Bonds
6s '19 F-A $28,500 Aug 1 1924
261,000 Aug 1 '25-'33
BONDED DEBT (?)

THORNTON TWP. HIGH S.D.
This township is in Cook County.
High-School Bonds.
4s '10 M-N $66,500c Nov 1 '21-'27
BOND. DEBT Apr 7 '21 $70,000
Assess. val. 1920 7,690,120
(Assessment about 1-10 act. value.)
High school tax (p. $1,000) '19 $15.80
Population in 1920 (est) 22,720
INT. at office of Township Treas.

TOULON H. S. D. NO. 4.
This district (P. O. Toulon) is in Stark County.
5s '20 M-S $6,000 Mar 1 '23-'24
12,000 Mar 1 '25-'27
15,000 Mar 1 '28-'30
18,000 Mar 1 '31-'33
14,000 Mar 1 '34-'35
8,000 Mar 1 1936
27,000 Mar 1 '37-'39
BOND. DEBT Apr 11 1921 $100,000

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A $24,000 May 1 '22-'27
BOND. DEBT Apr 1 1916 $60,000
Assessed valuation 1915 3,494,269
Actual value (estimated) 10,482,807
Tax rate (per $1,000) 1915 $16.80
Population in 1920 10,244

URBANA PARK DISTRICT.
BOND. DEBT May 20 '21 $27,500
Assess. val Real estate 3,057,775
Personal 801,750
Other property 239,526
Total assess. val. 1920 (abt. 20% act.) 4,099,051
Total tax rate (per $1,000) '20 $65.30
Population 1920 (est.) 10,500

URBANA SCH. DIST. NO. 116.
BOND. DEBT Apr 6 1921 $101,000
Assessed valuation 1920 4,554,572
Tax rate (per $1,000) 1920 $26.70

VALLEY CITY DR. & LEV. DIST.
This district (P. O. Valley) is in Pike County.
6s '21 J-J $80,000 July 1 '26-'30
170,000 July 1 '31-'40
BONDED DEBT (?)
Prin. and int. at State Treasurer's office.

VANCE TOWNSHIP.
This place (P. O. Fairmount) is in Vermilion County.
Road Bonds
5s '19 J-J $31,500 Aug 1 '21-'29
BONDED DEBT (?)
Population in 1920 1,901

VERMILION COUNTY.
Danville is the county seat.
County Bonds.
5s 231,075 1921-1935
Road Bonds (*Payable on June 1*).
4s '16 J-D $550,000 $75,000 y'ly
TOT. DEBT May 1 '21 $1,050,000
Assessed val., real 40,195,190
Assessed val., personal 12,380,865
Other assess. property 9,038,539
Total val. 1920 (1-3 act.) 61,614,594
State&Co. tax rate (per $1,000) $11.50
Popul'n 1910, 77,996; 1920, 86,235
INT. payable at Co. Treas.' office.

VERMILION CO. S. D. NO. 118.
P. O. Danville.
BOND. DEBT Oct 1916 $142,500
Assess. val. '15 (1-3 act.) 6,957,862
School tax (per $5,000) 1915 $16.01
INT. at School Treasurer's office.

VILLA GROVE TWP. HIGH SCH. DIST. NO. 231.
This district is in Champaign and Douglas Counties.
5s '19 A-O $24,000 Apr 1 '24-'29
5,000 Apr 1 1930
4,000 Apr 1 1931
10,000 Apr 1 '32-'33
GEN. BD. DT. June 1920 $129,000
Assessment debt (add'l) 40,000
Assessed valuation 1920 2,500,000
Population in 1920 5,500

WABASH CO. ROAD DIS. NO. 5.
BOND. DEBT Apr 6 1921 $35,000
Assessed valuation 1916 742,000
INT. at American Nat. Bank, Mt. Carmel.

WABASH COUNTY S. D. NO. 33.
5s '13 A-O $43,800c Apr 15 '22-'33
TOTAL DEBT May 2 1921 $50,000
Assess. val. (⅓ act.) 1921 2,296,979
Total tax rate (per $1,000) '21 $41.20
Population in 1920 (est.) 9,000
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

WARREN CO. SCH. DIST. NO. 38.
Post office is Monmouth.
4½s'11 J-J $37,600 July 1 '22-'29
4½s'04 J-J 6,252 July 1 '22-'23
4½s'11 J-J 43,200 July 1 '22-'30
BOND. DEBT May 20 '21 $97,500
Assess. val. '21 (1-2 act.) 3,800,000
School tax (per $1,000) 1921 $25.00
Population in 1921 11,000
INT. payable in Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
5s '04 Apr $2,000 Apr 1924
5s '05 Dec 500 Dec 1925
5s '06 June 1,500 June1926
5s '07 Mar 10,000 Mar 1927
5s 4,500 Dec 1928
5s 5,336 July 5 '21-'24
5s 18,500 Oct 15 '21-'30
Refunding Bonds.
5s $40,000
BOND. DEBT Apr 1918 $56,000
Floating debt 60,348
Sinking fund 33,862
Assess. val. '17 (1-3 act.) 3,410,157
City tax (per $1,000) 1917 $12.00
Population in 1920 19,226
INT. at office of City Treasurer.

WAUKEGAN CITY SCH. DIST.
4½s'16 $30,000 Mar 1 '32-'36
(Subject to call after Mar 1 1931.)
BOND. DEBT May 1920 $143,000
Tot. assess. val. '19 (1-3 act) 3,717,015
Total tax rate (per $1,000) '19 $29.30
Population 1919 (est.) 34,000

WAUKEGAN TWP. H. S. DIST.
This district (P. O. Waukegan) is in Lake County.
5s '20 J-J $360,000 July 1 '21-'40
BONDED DEBT (?)

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s'10 F-A $10,000r Aug 1 '21-'30
4s '09 F-A 32,000r Aug 1 '21-'28
9,000 Feb 1 1929
BOND. DEBT May 23 '21 $30,000
Assessed valuation 1919 4,648,432
School tax (per $1,000) 1919 $8.07
INT. payable in Chicago at office of Halsey, Stuart & Co.

WESTFIELD TWP. HIGH S. D.
This district (P. O. Westfield) is in Clark County.
5½s'19 M-S $41,000 Sept 1 '21-'38
BONDED DEBT (?)

WEST MARION TOWNSHIP.
This township is in Williamson Co.
BOND. DEBT Oct 11 1916 $45,200
Assess. val. (1-3 act.) '15 1,055,314
Population 1910, 6,495; 1920, 7,772
INT. at First Nat. Bk., Chicago.

WESTVILLE TWP. SCH. DIST.
This district (P. O. Westville) is in Vermilion County.
School Bonds.
5s '16 F-A $30,000 Aug 1 '21-'26
BOND. DEBT May 23 '21 $30,000
Assessed valuation 1920 1,417,008
Total tax rate (per $1,000) $15.00
Population in 1920 4,241

WHEATON.
This city is in Dupage Co. Inc. in 1890. Pop. '10, 3,423; '20, 4,137.
Commission govt. adopted Apr. '16.
4½s'15 M-N 35,000c
Paving Bonds.
5s J-J $18,360c July 15 '21-'22
BOND. DEBT May 1 '17 $51,000
Assess. val. '16 (1-3 act.) 1,160,952
City tax (per $1,000) 1916 $6.30
INT. at office of City Treasurer.

WILMETTE.
This village is in Cook County.
Street Bonds.
4½s Dec $12,000c Pt yly Dec 31
City Hall Bonds.
4½s Dec $15,000c Pt yly Dec 31
Fire Department Bonds.
4½s Dec $20,000c Pt yly Dec 31
BOND. DEBT Apr. 10 '21 $42,000
Assess. debt (add'l) 163,100
Assessed val., real 4,650,000
Assessed val., personal 575,000
Total assessed val. 1921 5,125,000
(Actual val. about 50%)
Tax rate (per $1,000) 1921 $9.40
Pop'n 1910, 4,943; 1920 7,814

WINNEBAGO COUNTY.
Rockford is the county seat.
Road Bonds.
5s '19 May 1 $77,400-May 1 '22-'23
TOTAL DEBT Apr. 4 '21- $87,000
Assessed val., real estate-42,031,920
Assessed val., personal---19,801,745
Other assessable property-$3,837,498
Tot. assess. val. '20(⅓ act.)65,671,163
Co. tax (per $1,000) 1920-----$7.50
Population in 1920 (Census)--90,929

WINNETKA PARK DISTRICT.
This district is in Cook County.
5s '20 J-J $24,000c-July 1 '30-'37
BOND. DEBT Apr 1920-- $115,000
Assessed valuation 1919---4,410,152
Population (est.)----------7,500

YELLOWHEAD TOWNSHIP.
This township (P. O. Grant Park) is in Kankakee County.
BOND. DEBT April 1918- $28,000
Assess. {Real estate------- 807,775
val. {Other property--- 256,234
Total assessed valuation---1,064,009
Population in 1920 (Census)---1,509

YOUNG AMERICA TOWNSHIP.
This township (P. O. Hume) is in Edgar County.
Road Bonds.
-s '16 --- $65,000----------
TOTAL DEBT----------(?)
Population in 1920 (Census)---1,990

ILLINOIS DRAINAGE DISTRICTS.
(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for Apr. 1920.

Allison Ditch Dist. No. 1	$12,000	Henderson Co. Dr. D. No. 1	$134,500
Ambraw Levee Dist	26,200	Henderson Co. Dr. D. No. 2	118,500
Ambraw River Dr. Dist	24,304	Henderson Co. Dr. Dist. No. 3	44,911
Auxier Creek Spec. Dr. Dist.	12,000	Hillview Dr. & Lev. Dist	42,100
Bay Bottom Drain. Dist	43,600	Kaskaskia Island Levee Dist.	148,500
Bay Creek Sub-Dist. of Sny Island & Lev. Dr. Dist	6,500	Kethsburg Drainage Dist	33,000
Bay Island Drainage & Levee District No. 1	111,500	Lower Green River Special Drainage District	38,000
Big Lake Spec. Drain. Dist	35,500	McGee Creek Levee & Drainage District	93,600
Bird's Drainage District	5,750	Maple Grove Drainage Dist.	6,600
Bon Pas Drain. Dist. No. 1	8,800	Mason & Cass River District	1,000
Cache River Dist. Sub. Dist. No. 1	$37,500	Meredosia Levee & Dr. Dist.	5,800
Canteen Creek Dr. Dist	1,000	Middle Fork Spec. Dr. Dist.	16,500
Claussen Park Levee & Drainage District	2,860	Miller Pond D.D. of UnionCo	68,000
Coal Creek Levee & Dr. Dist.	96,089	Mud Creek Spec. Drain. Dist.	6,000
Degognia & Fountain Bluff Levee & Drain. Dist	41,000	North Fork Spec. Dr. Dist. (Hamilton & Saline Cos.)	78,000
Drain. District No. 1, towns of Atkinson and Alba	1,200	Otter Pond Drain. Dist	6,500
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	2,000	Partridge Dr. & Levee Dist	85,500
Drury Drainage District	10,500	Preston Levy Dr. Dist	81,000
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co	15,500	Roe Special Drainage Dist.	8,000
Grand Tower Dr. & Leb. Dist	1,700	Russell & Allison D. D., Lawrence Co	41,688
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.)	6,859	St. Clair Co. Dr. Dist. No. 1.	99,000
Green River Spec. Dr. Dist. (Henry & Bureau counties)	22,100	Sangamon River Sp. Dr. Dist.	13,000
Hartwell Drain. & Levee Dist.	85,600	Snake Creek Drainage Dist.	6,000
Hager Slough Spec. S. D. of Cass Co	11,000	South Quincy Dr. L. Dist. of Adams Co	125,400
		Sub-District Russell and Allison Drainage District	5,574
		Union Drain. Dist. (Wayne & Edwards Counties)	50,486
		Union Drain. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	5,400
		Vandalia Levee & Dr. Dist	4,000

State of Michigan.

[ITS ...]

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----------58,915
State Capital----------Lansing
Governor (term exp. Dec. 31 1922)--Alexander J. Groesbeck
Sec. of State (term exp. Dec. 31 1922)--Charles J. De Land
Treasurer (term expires Dec. 31 1922)--Frank E. Gorman
Auditor (term expires Dec. 31 1922)------Oramel B. Fuller
Attorney-General (term exp. Dec. 31 1922)--Merlin Wiley

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State's bonded coupon war loan bonds which were issued in 1918, and $9,000,000 bonds for the improvement of State highways. The "trust fund debt" on June 30 1919 amounted to $6,978,924.94. The term "trust fund debt", is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

SOLDIERS' BONUS BONDS.—A proposition to issue $30,000,000 soldiers' bonus bonds was approved by the voters on April 4 1921. These bonds were offered on June 15 1921 but not sold. The only bid received was considered unsatisfactory.

LOANS—

War Loan Bonds.
4s '18 ---$3,500,000c----------1928
(Optional after 5 years.)
Highway Bonds.
4½s '19 J-D $1,581,000--Nov 1 1934
5s '20 --- $419,000c-May 1 1934
5s '20 --- 3,000,000c-May 1 1925
5s '20 --- 1,000,000c-Dec 1 1940
5½s '21 --- 3,000,000c-June 1 1941

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	*Equalized Val.*	*Tax Rate.*	*Year.*	*Equalized Val.*	*Tax Rate.*
1920----------	$4,500,000,000	$3.87	1906 --------	$1,734,100,000	$1.95
1919 --------	4,500,000,000	3.87	1896 --------	1,105,100,000	1.871
1918 --------	2,800,000,000	3.07	1886 --------	945,450,000	1.272
1917 --------	2,800,000,000	2.39	1876 --------	630,000,000	1.144
1916 --------	2,800,000,000	2.21	1866 --------	307,965,843	1.889
1915 --------	2,800,000,000	3.40	1856 --------	137,663,009	0.472
1911 --------	2,288,000,000	2.85	1846 --------	29,369,065	2.50

The assessed valuation of real estate and personal property in 1920 was $5,319,702,886; in 1919, $4,503,980,981; in 1918, $4,218,781,678; in 1917, $4,027,364,717; in 1916, $3,625,142,971; and in 1915, $2,968,236,815.

POPULATION OF STATE.—

1920--------	3,668,412	1880--------	1,636,937	1840----------	212,267
1910--------	2,810,173	1870--------	1,184,059	1830----------	31,639
1900--------	2,420,982	1860--------	749,113	1820----------	8,896
1890--------	2,093,889	1850--------	397,654	1810----------	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%, and from 1910 to 1920 858,238, or 30.5%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

[In April 1917 the voters adopted an amendment to the constitution by adding a new section (Section 15a) to Article VIII, which provides that "any drainage district established under provision of law, may issue bonds for drainage purposes within such district."]

[On April 2 1917 the voters approved an amendment to Article X, by adding a new section (Section 20) authorizing the State to acquire, purchase, take, hold and operate any railroad, or railroad property, belonging to any railroad or railway company in Michigan heretofore organized under a special charter still in force and in effect. The vote was 242,969 to 100,722.]

The 1908 constitution provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147, to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows.

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act [V. 96, p. 1107 & 1507; also V. 98, p. 405]. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all of the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law: Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

The 1917 Legislature passed an Act (No. 232, Public Acts 1917) approved May 10 1917, amending Sections 4 and 21 of Act 279, Public Acts 1909, as amended, providing for the incorporation of cities and for revising and amending their charters. Prior to the adoption of the 1917 Act, an Act (No. 40) was signed by the Governor on April 13 1917 which was practically the same as the one signed on May 10 1917. The earlier Act became effective Aug. 10 1917, while the one approved in May 1917 took effect immediately. In V. 104, p. 2471, we published the full text of Sections 4 and 21 of Act 232.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General

has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of ½%. V. 104, p. 2258.

SAVINGS BANK INVESTMENTS.—The law regulating the investments by Michigan savings banks is governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. The law was again amended in 1919 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of provisions of Act 59 of the Public Acts of 1915, and amendments thereto, and in accepted draft or bills of exchange; the law as amended in 1919 also provides that the amount which may be loaned upon notes or bonds secured by mortgage lien in the instance of improved farm property is increased from 50% to 60% of the value of such property. We publish Section 27 as it now reads:

Sec. 27. A savings bank shall keep at least 12% of its total deposits on hand, or with national or State banks or trust companies, payable on demand, in cities approved by the Commissioner of the Banking Department as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(*a*) In bonds of the United States, or any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(*b*) In the public debt or bonds of any city, county, township, village, school district of any State or Territory in the United States which shall have been authorized by the Legislature of such State or Territory: *Provided*, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation: or

(*c*) In the legally authorized bonds of any road district in Michigan organized, constituted, and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915, and amendments thereto; or

(*d*) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by such bank paid annually dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(*e*) In the first mortgage bonds of railroad companies whose lines are eased or operated or controlled by any railroad company specified in paragraph (*d*) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(*f*) In the legally authorized mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States, which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*g*) In the legally authorized first mortgage bonds of any electric railroad, street railway, gas or electric light or power company, organized under the laws of the State of Michigan; Provided, That such company has, for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided: That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*h*) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each: Provided, That such bonds are issued at the time of completion and enrollment of such steamship, or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property, which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders: Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship, or steamships, from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage: And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(*i*) Said banks may loan the same upon negotiable paper or other evidence of indebtedness secured by any of the above mentioned classes of security; or

(*j*) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned; except on improved farm property the amount loaned upon such notes or bonds secured by first mortgage lien shall not exceed sixty per cent of value of such property; or

(*k*) In accepted drafts or bills of exchange having not more than six months to run growing out of transactions involving the importation or exportation of goods; or growing out of transactions involving the domestic shipment of goods providing shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by official warehouse receipt or other document conveying or securing title covering readily marketable staples. For the purposes of this section the acceptance of any one person, company, firm or corporation shall not exceed at any time more than twenty per cent of its paid-up capital and unimpaired surplus. The aggregate of such accepted drafts or bills of exchange shall not exceed at any one time the amount of capital stock and unimpaired surplus of the bank.

(*l*) The remainder of such deposits may be invested in notes, bills, or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth ten per cent more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a trust company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities of this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed ten per cent of the total deposits, capital and surplus of the depositing bank. In case the actual reserve shall fall below the twelve per cent above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demands shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

ADRIAN.

This city is in Lenawee County. Inc. 1853. Population '10, 10,736. 1920, 11,878.

Sewer

4s '06	M-N	$30,000		1921-1928
4s '07	M-N	5,870		1921-1927
4s '08	M-N	11,000		1921-1931

Bridge Bonds.

4¼s '19	A-O	$20,000		

($2,000 Oct 1 in '22, '24, '27, '29, '30, '32, '33, '34, '35 & 36).

Water-Works Bonds.

5s '20	M-S	$50,000	Sept 1	'22-'31
		175,000	Sept 1	1932

Paving

3s '01	M-N	$19,500c	Nov 1	'21&'26

($10,000 due Nov. 1 1921.)

4s '07	M-N	24,573c		1921-1940

($3,000 in '18, '22, '24, '27, '30, '32 $4,000 in '35, '38 & '40.)

4s '11	May	$20,000		1926 & 1931
4¼s '19	A-O	2,000	Oct 1	1922
		9,000	Oct 1	'24-'27-'29
		10,000	Oct 1	'30-'32
		24,000	Oct 1	'33-'34-'36
		4,000	Oct 1	1935
		1,000	Oct 1	1937

Old Water Co. Bonds (Assumed)

5s		$60,000	1931

BOND. DEBT June 1 '21	$182,000
Water debt (add'l)	230,000
Sinking fund	4,935
Assessed val., real estate	9,129,950
Assessed val., personal	4,157,000
Tot. ass'd val. '21 (75% act.)	13,186,950
City tax (per $1,000) '21 (est.)	$12.50

INT. at Treasurer's office.

ALBION.

This city is in Calhoun Co. Inc. 1885.

Bridge Bonds.

4½s '08	M-S	$12,000c	Sept 1	'21-'24

Water Refunding Bonds.

4½s '19	July	$45,300		1921-1928

Paving Bonds (*Assessment*).

4½s '14	May	$40,300c		1921-1928
5s '11	Aug	2,000c		1921-1922

GEN. BD. DT. Apr 1 '21	$58,300
Assessment debt (add'l)	32,300
NET DEBT	90,600
Water debt (incl. above)	45,300
Sinking fund	1,500
Assess. val., real estate	4,772,050
Assess. val., personal	1,283,850
Total val. 1920 (2-3 act.)	6,055,900
Total tax rate (per $1,000) '20	$36.21
Population 1910, 5,833; 1920	8,354

INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALBION SCHOOL DISTRICT.

School Bonds.

4½s '16		$68,000	

TOTAL DEBT May 15 '21	$62,000
Tot. ass'd val. '20 (¾ act.)	6,405,000
Tax rate 1920 (per $1,000)	$36.00

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11	F-A	$25,000	Aug 1	'21-'25

BOND. DEBT Apr 22 '20	$40,000
Assessed valuation, real	11,758,500
Assessed val'n, personal	2,570,273
Tot. val. '19 (act. val.)	14,328,773
Tax rate (per $1,000) 1919	$30.50
Population 1910, 7,675; 1920	9,983

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA.

This city is in Gratiot County. Incorporated 1905.

Improvement Bonds.

5s '06		$3,000	Serially

Water Improvement Bonds.

5½s '20	J-J	$80,000	Jan 1	'23-'38

Water Bonds.

4½s '17	M-N	$18,000	Nov	'21-'36

Paving Bonds.

5s '17		$6,000	

Street Impt. Bonds.

5s '12		$15,000	

Sewer Bonds.

5s '17		32,000	
4½s '16	M-N	$24,700	Nov 1 '21-'36

BOND. DEBT Apr 8 '21	$260,000
Water debt (incl.)	204,000
Assessed value. Real estate	7,470,000
Assessed value. Personal	5,574,865
Assess. val. '20 abt. 80%	13,044,865
Total tax rate (per $1,000) '20	$30.00
Population 1910, 2,757; 1920, 7,542	

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.

4½s '12	Mar	$28,125	Mar 15	'22-'26
5s '17		45,000		May

School debt May 14 1921	$72,000
Ass'd val'n '20 (100% act.)	$13,044,295
Tax rate (per $1,000) 1920	$11.43
Population in 1921 (est.)	8,000

INT. payable at Detroit Trust Co.

ALPENA.

This city is in Alpena County.

Water Bonds.

5s	M-S	$150,000c	1924

Light Bonds.

4s	M-S	$100,000c	1925

BOND. DEBT Mar 1 1921	$250,000
Certificate debt	28,000
Sinking fund	27,013
Assess. val. real estate	6,936,650
Assess. val. personal	3,177,050
Total value 1920	10,113,700
Total tax rate (per $1,000) '20	$28.70
Pop'n 1910, 12,706; 1920	11,101

ANN ARBOR.

Incorporated in 1851.

Fire bonds of 1915	$12,000
Park bonds of 1915	4,720

Farm Bonds.

4s		$8,000	1921-1924

Water-Plant-Purchase Bonds.

4s '14	F-A	$390,000c	Feb 1	'22-'34

Water-Works Bonds.

4		$200,000	
5s '19	F-A	120,000	Aug 1 1929

Bridge Bonds.

-s		$38,700	

Fire Dept. Bonds.

-s		$13,500	

Public Park Bonds.

-s		$2,360	

Sewer Bonds.

-s		$27,362	

Paving Bonds.

4s	F-A	$64,200c	1921-1923
5s '19	F-A	133,650	Aug 1 '21-'29

Detention Hospital Bonds.

4s	F-A	$8,668	1921-1924

BOND. DEBT Apr 5 '21	$1,104,892
Water debt (incl.)	627,120
Assessed val'n, real estate	26,550,860
Assessed val'n, personal	5,655,815
Total assessed valuation 1920 (90% actual val.)	32,206,675
City tax rate (per $1,000) 1920	$9.95
Total tax rate (per $1,000) '20	$27.23
Popul'n 1910, 14,817; 1920, 19,516	

INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.

4s '05	A-O	$154,000c	Oct 1	'21-'35
4s '17	A-O	24,000c	Apr 1	'22-'29
5s '20	A-O	$94,000	Apr 1	'22-'35

BOND. DEBT Apr 6 '21	$280,000
Ass'd val. '20 (85% act.)	32,968,620
School tax (per $1,000) 1920	$9.30
Population in 1920	19,516

INTEREST payable in Ann Arbor at State Savings Bank.

BARAGA COUNTY.

The city of L'Anse is the county seat.

Road Bonds.

5s		$65,000	1921-1922

Jail Bonds.

5s		6,000	

BOND. DT. June 2 '21	$72,000
Floating debt	20,000
Assessed valuation, real	6,473,283
Assessed val'n, personal	604,808
Total val'n 1920 (actual)	7,078,091
Total tax rate (per $1,000) '20	$16.89
Population in 1920 (Census)	7,662

BATTLE CREEK.

This city is in Calhoun County. Incorp. a village 1850; as a city 1859.

Sewer Bonds.

4s '05	M-S	$2,500c	Mar	1922
4s '06	A-O	15,000c	Apr 1	1924
4½s '07	M-N	15,000		1925-1927
4s '08	M-N	5,000c	May 1	1922
4s '09	M-N	15,000		1923-1928
4s '10	J-D	15,000c	June 1	1929
4s '11	M-S	30,000	Nov 1	'24-'31
4s '12	M-N	30,000		1924-1932
4½s '13	M-N	5,000		'39&'43
4½s '14	M-S	30,000c	Sept 1	1934
4½s '15		7,000		1921-1923
4¼s '16	M-S	30,000	Sept 1	'21-'26
5s '17	M-S	7,000		1921-1927
5s '18		18,000	Sept	'21-'38
4¼s '19	M-S	48,000c	Sept 1	'21-'44
5s '19	M-S	18,000	Sept 1	'21-'38
5s '20		65,000	Mar 1	'22-'34

Paving & Sewer Bonds.

4¼s		$40,000	

City Jail Bonds.

4½s '14	M-S	$20,000c	Sept 1	'35-'36

City-Hall Bonds.

4s '12	F-A	$150,000	Feb 1	'27-'36
4½s '14	M-S	50,000c	Sept 1	'26-'33

BATTLE CREEK *(Concluded).*
Bridge Bonds.
4s '09 --- $10,000 ----1925-1926
4s '10 M-S 15,000c---Sept 1 1930
4s '11 M-S 15,000----Mar 1 1932
4½s'14 M-S 15,000c-Sept 1 '24-'25
4¼s'19 M-S 24,000c-Sept 1 '21-'44
5s '20 M-S {117,000c-Mar 1 '22-'30 / 40,000c-Mar 1 '31-'34 / 55,000c-Mar 1 '35-'45
Paving Bonds.
4s '03 M-S $10,000c---Mar 1 1922
4s '06 M-S 13,000c----------1923
4½s'07 M-S 25,000 -----1925-1927
4½s'08 M-S 25,000 -----1927-1929
4s '10 M-S 12,000c---Sept 1 1931
4½s'13 --- 10,000 -----1939-1943
4½s'14 M-S 39,000c-Sept 1 '21-'24
4½s'15 --- 8,000 -----1921-1923
4¼s'16 M-S 30,000--Sept 1 '21-'26
5s '17 M-S 7,000 -----1921-1927
4¼s'19 M-S 120,000c-Sept 1 '21-'44
4¼s'19 --- 19,000----Sept '21-'39
5s '20 --- 125,000 -----1921-1945
TOTAL DEBT Apr. 1921 $1,141,000
Total assessed valuation 1920 (100% act.)-----44,019,730
City tax (per $1,000) 1920----$13.00
Population '10, 25,267; '20, 36,164

INTEREST payable in New York at Nat. Park Bank.

BATTLE CREEK SCH. DIST.
5s '19 A-O $267,500--Apr 1 '22-'34
BOND. DEBT Apr. 5 '21- $510,000
Assessed valuation 1920--48,120,570
School tax rate (per M) '20--$15.50
City tax rate (per $1,000) '20-$35.99
Population in 1920 (est.)-----37,500

BAY CITY.
Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166; 1920. 47,554.
Water-Works Bonds.
4s '99 J-J $140,000----July 1 1929
Local Improvement Bonds.
5s '15 J-J $16,000----July 1 1923
4½s'16 J-J 10,000----July 1 1924
5s '17 J-J 8,000----July 15 1922
4½s'17 J-J 15,000---July 15 1925
5s '18 J-D 10,700-June 15 '22-'23
Public Park Bonds.
4s '07 J-D $200,000c--June 15 1937
City-Hall Bonds.
4s '93 J-D $25,000----June 1 1922
4s '95 J-J 50,000--July 1 '25&'30
4s '97 --- 20,000----July 1 1928
Refunding Water Bonds.
4s '95 A-O $20,000----Oct 1 1921
4s '97 A-O 20,000-- Oct 15 1927
4s '98 Oct 18,000----Oct 15 1928
4s '00-'01 Mar 40,000---Mar 1 '30-'31
4s '02-3-4J-D 30,000--June 1 '32-'34
4s '03 F-A 10,000----Feb 1 1933
4s '04 F-A 9,000----Feb 16 1934
4s '05 F-A 10,000---Feb 16 1935
Refunding Impt. Bonds.
5s '95 J-J $58,000----July 1 1925
5s '97 J-J 16,000----July 1 1927
4s '99 J-J 22,000----July 1 1929
School Bonds.
4s '04 F-A $30,000---Aug 15 1934
School Refunding Bonds.
4s '01 A-O $12,000----Oct 1 1921
5s '08 J-J 15,000----July 9 1928

DEBT OF BAY CITY.

BOND. DEBT May 1921 $1,963,800
Local impt. debt (incl.)-- 196,800
Water debt (incl.)------- 297,000
Sinking fund------------ 366,031
Total assessed value 1920-49,163,712
(Assessment about cash value.)
Total tax rate (per $1,000) '20-$23.27

INTEREST at National Bank of Commerce, New York.

BAY CITY UNION SCH. DIST.
5s '20 A-O {$100,000-Apr 1 '22-'25 / 105,000-Apr 1 '26-'28 / 135,000-Apr 1 '29-'31 / 100,000-Apr 1 '32-'33 / 60,000--Apr 1 1934 / 500,000--Apr 1 1935}
BOND DEBT Apr. 1 '21-$1,000,000
Total assess. val. 1920---49,000,000
Tax rate (per $1,000) 1920----$9.81

BAY COUNTY.
County seat is Bay City.
Refunding Bonds.
4s M-S {$30,000c--Mar 10 1923 / 15,000c--Mar 10 1928 / 30,000c--Mar 10 1933}
4s A-O 60,000c-Oct 1 '25&'30
4s '09 J-D 25,000c--Dec 15 1923
State Judgment Bonds.
4½s'08 J-D $25,000c--Dec 15 1921
Stone Road Bonds.
4s Refund'g $50,000c---Aug 1 1922
4s do 50,000c---Aug 1 1927
BOND. DEBT Apr. 5 '21- $330,000
Sinking fund---------- 186,938
Assess. val., real estate---64,375,852
Assess. val., personal----18,078,473
Total assess. val. 1920---82,454,325
Total tax (per $1,000 1920 ---$30.35
Populati'n 1910, 68,238; 1920, 69,548

INT. on $75,000 refunding 4s, 1923, 1928 & 1933, at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, $60,000, at Harris, Forbes & Co., N. Y.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at Halsey, Stuart & Co., Chicago; on stone road bonds at First Nat Bank, New York.

BELDING.
This city is in Ionia County. Incorporated 1893.
Water Bonds.
-s --- $65,000----------
Street Impt. Bonds.
-s --- $46,000----------
City Hall Bonds.
-s --- $15,000----------
BOND. DEBT June 1921- $132,000
Total value 1920---------3,421,628
City tax rate (per $1,000) '17-$12.00
Population 1910, 4,119; 1920, 3,911

BELDING SCHOOL DISTRICT.
This district (P. O. Belding) is in Ionia County.
Ellis School Bldg. Bonds.
5s '10 ann $15,000----------
5s '20 ann {$12,500-May 15 '22-'26 / 45,000-May 15 '27-'35}
BOND. DEBT Apr. 7 1921 $75,000
Tot. assess. val. '20(¾ act.)3,279,617
Tax rate (per $1,000) 1921--$16.43
Population in 1920 (est.)-----5,000

BENTON HARBOR.
This city is in Berrien Co. Incorp. 1891. Pop. '10, 9,185; '20, 12,233.
Water Bonds.
4s '02 J-J $900----July 1922
4½s'11 J-J 50,000----Jan 1 1941
4½s'13 J-J 100,000 ----July 1943
Refunding Water Bonds.
4½s'12 M-N $20,000----May 1 1932
4½s'16 M-N $30,000----Nov 2 1946
Viaduct Bonds.
5s '16 J-J $25,000---Jan 1 '27-'36
Bridge Bonds.
4½s'08 J-J $30,000----July 1 1938
Public Park Bonds.
4s '03 J-J $50,000c-Jan 1 '24-'33
4½s'11 J-J 100,000c--Jan '34-'40
Improvement Bonds.
4½s'16 --- $15,000----------1936
Street Impt. Bonds.
4s '02 A-O $2,500----Oct 1921
Refunding Bonds.
4½s'07 A-O $30,000----Apr 1 1927
BOND. DEBT July 1 '19- $475,500
Assess. debt additional--- 10,042
Floating debt---------- 40,000
Assess. val. real estate--- 8,480,950
Assess. val. personal----- 2,170,183
Total assessed valuation 1919 (¾ act.)---------10,651,133
Total tax (per $1,000) 1918---$24.15
INT. at City Treasurer's office.

BENTON HARBOR SCH. DIST.
4s '12 --- $18,000----------1922
5s '13 --- 55,000----------1932
4½s'19 --- 375,000----------1934
TOTAL DEBT Apr 6 '21- $448,000
Assess. val. '20(75% act.)11,000,000
School tax (per $1.000) 1920----$1.34
Population in 1920 (est.)-----12,500
INT. payable in Benton Harbor

BENTON TOWNSHIP.
This township (P. O. Benton Harbor) is in Berrien County.
Road-improvement bonds--$100,000
TOTAL DEBT---------- (?)
Population in 1910----------3,051

BERRIEN COUNTY.
St. Joseph is the county seat.
Road-Improvement Bonds.
4s '13 M-S $100,000c-Sept 15 1928
4s '14 M-S 400,000c--Sept 15 1929
TOTAL DEBT 1919----- $795,400
Sinking funds---------- 10,697
Total val. '19 (cash val.)-57,187,355
Tax rate (per $1,000) 1917---$12.30
Population '10, 53,522; '20, 62,653
INT. at First Nat. Bk., Chicago.

BESSEMER.
This city is in Gogebic Co. Incor. 1893. Pop. '10, 4,583; '20, 5,482.
Water Bonds.
5s --- $30,000----------
4½s'19 F-A 188,000----------
Highway Bonds.
5s '12 --- $8,800c-May 15 '21-'24
4½s'19 F-A 75,000----------
Sewer Bonds.
5½s'17 A-O {$3,000--Apr 1 '22-'24 / 10,000--Apr 1 '25-'29 / 3,000----Apr 1 1930 / 8,000--Apr 1 '31-'32 / 20,000--Apr 1 '33-'36 / 6,000----Apr 1 1937}
Street Impt. Bonds.
5s --- $35,000----------
Highway, Sewer & Water.
5s '14 J-J $50,000-last bond 1932
BOND. DEBT May 31 '20 $445,000
Sinking fund---------- 30,500
Assess. val. real est-------3,703,612
Assess. val. personal------2,518,249
Total assessed valuation 1920 (75% act.)---------6,721,861
Tax rate (per $1,000) 1919---$29.32
INT. at John Nuveen & Co., Chic

BESSEMER SCHOOL DISTRICT.
This district (P. O. Bessemer) is in Gogebic County.
School Bonds.
5½s'17 M-S $150,000----------
(Due part yearly.)
TOTAL DEBT April 1921- $159,000
Total assessed valuation 1920 (60% act.)-------6,221,881
School tax (per $1,000)------$17.50
Total tax (per $1,000) 1920--$43.40
Population in 1920 (est.)-----6,000
Principal payable at the Corn Exchange National Bank of Chicago.

BIG RAPIDS.
This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.
Park Bonds.
4½s'11 --- $25,000c---Dec 1 1931
Water Bonds.*
5s '08 J-J $4,000c-July 1 '22-'25
Refunding Bonds.
4½ F-A $5,000c---Aug 8 1924
5s 1,000c---July 1 1923
5s --- $10,000--Sept 1 '26-'27
5½s --- 3,000----Feb 1 1923
5s --- 4,000----Mar 1 1929
4¼s --- 5,000----Mar 1 1930
4s --- 5,000----Jan 1 1931
4½s --- 5,000----Jan 1 1933
BOND. DEBT Apr 13 1921 $118,000
Water debt (included)---- 53,000
Assessed valuation, real---2,615,220
Assessed val'n, personal---1,074,930
Total valuation 1921 (act.) 3,690,150
(Assessment 90% actual.)
Total tax (per $1,000) 1920 -$39.04
Population 1910, 4,519; 1920, 4,558
*Principal and interest paid from water revenue.

INTEREST on $3,000 5½s 1923, $5,000 4½s 1933 and $1,000 5s 1923, payable at Citizens' State Bk., Big Rapids; on $5,000 4½s 1924 at Chase National Bank, New York; 5,000 4½s 1930 at First National Bank, Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIG RAPIDS SCH. DIST.
This district (P. O. Big Rapids) is in Mecosta County.
5s '19 M-S {$20,000c.Sept 9 '24&'29 / 15,000c---Sept 9 1934 (Optional 1929)}
BOND. DEBT May 11 '21- $35,000
Sinking fund---------- 5,000
Tot. assess. val. '20(¾ act.)3,688,970
School tax (per $1,000) 1920--$17.20
Population in 1920 (est.)-----6,000

BIRMINGHAM.
This village is in Oakland County. Incorp. Apr. 16 1885.
4½s'15 --- $8,400----Apr 1 1935
4½s'12 M-S 22.000c---Mar 12 1932
Water Bonds.
5s '15 --- $7,400----Dec 1 1935
4½s'17 J-J 7,875----Jan 2 1937
Sewer Bonds.
-s '15 --- $12,700----Dec 1 1935
4½s'17 J-J 9,440---July 16 1937
Bridge Bonds.
-s '15 --- $1,500----Dec 1 1935
Funding Bonds.
-s '15 --- $13,300----Dec 1 1935
Paving Bonds.
4½s'15 --- $23,300----Apr 1 1935
General fund 6s---------- $1,623
GEN. BD. DT. Apr. 6 '21 $165,990
Assessment debt (add'l)--- 18,998
Floating debt (add'l)------ 20,993
Sinking funds---------- 6,558
Assessed val'n 1921 (50%-75% act.)----------4,791,750
Tax rate (per $1,000) 1921---$15.00
Population 1910, 1,607; 1920, 3,694
INT. at Village Treasurer's office.

BIRMINGHAM VILLAGE SCH. DISTRICT.
This district (P. O. Birmingham) is in Oakland County.
School Bonds.
5s '18 --- $30,000----Jan 1 1928
4¼s'20 --- 15,600----Jan 15 1935
TOTAL DEBT Apr 9 '21-- $363,600
Total assessed valuation 1921 (60% act.)-------7,350,000
Total tax rate (per $1,000) '21-$16.80
Population in 1920----------4,600

BLISSFIELD.
This village is in Lenawee Co.
Paving Bonds.
5s '19 --- $48,000----------
Light Plant Bonds.
5½s --- $24,000----------
BOND. DEBT Apr. 6 '21- $75,000
Tot. assess. val. '20(act. val.)-2,438,645
Tax rate (per $1,000) 1920----$12.00
Population 1910, 1,474; 1920, 1,906

BOYNE CITY.
This city is in Charlevoix County. Incorporated 1917.
Water Works Bonds.
-s '16 --- $21,000----------
-s '16 --- 30,000----------
-s '10 --- 16,000.00 ----------
Refunding Bridge Bonds.
-s '15 --- $14,000----------
-s '16 --- 4,000----------
Street Bonds.
5s '08 --- $9,000----------
-s '17 --- 21,000----------
Refunding Street Bonds.
-s '16 --- $3,000----------
Road & Bridge Bonds.
6s '21 --- $20,000---Mar 20 1926
Bridge Bonds.
-s '17 --- $4,000----------
BOND. DEBT Apr 8 '21-- $92,000
Note debt---------- 37,372
Total assessed val. 1920---3,179,674
Total tax rate (per $1.000) '20-$15.00
Population 1910, 5,218; 1920, 4,284

CADILLAC.
This city is in Wexford County.
BOND. DEBT May 12 '21 $100,095
Assess. val., real estate----5,956,680
Assess. val., personal-----3,732,950
Tot. assess. val. '21(½ act.) 9,689,630
Total tax rate(per $1,000) '20-$32.72
Population 1910, 8,375; 1920, 9,750

CALHOUN COUNTY.
Marshall is the county seat.
Road Bonds.
4½s2'17 A-O {$40,000----Apr 1 1922 / 180,000-Apr 1 '23-'26}
4½s'18 --- 140,400 -----1921-1933
BOND. DEBT Mar 15 '17- 380,000
Assess. val. real----------65,264,264
Assess. val. personal-----18,738,242
Total assess. val. 1919---84,002,506
Population '10, 56,638; '20, 72,918
INT. at the Nat'l Park Bank, N.Y.

CALUMET TWP. S. D. NO. 1.
This district (P. O. Calumet) is in Houghton County.
Building Bonds.
4½s'16 J-J $40,000--July 1 '22-'25
BOND. DEBT Apr 1921-- $50,000
Total assessed val. 1920--23,390,104
Total tax rate (per $1.000) '20-$9.50

CASPIAN.
This village (P. O. Palatka) is in Iron Co.
Water Works Bonds.
5½s'19 s-a {$10,000---Aug 1 1929 / 15,000---Aug 1 1924 / 20,000---Aug 1 1936 / 5,000---Aug 1 1934}
BONDED DEBT---------- (?)
Population in 1920 (Census)---1,912

CASS COUNTY.
Cassopolis is the county seat.
Road Bonds.
4½s'18 s-a $430,000 -----1922-1933
TOTAL DEBT May 16 '21 $510,000
Assessed val., real estate--21,144,000
Assessed val., personal--- 4,026,202
Total assess. val. 1920----25,170,202
Tot. tax rate (per $1,000) '19-$19.34
Population '10, 20,624; '20, 20,395

CATO TWP. SCH. DIST. NO. 3.
This district (P. O. Lakeview) is in Montcalm County.
Building Bonds.
4½s'16 A-O $22,500--Apr 1 '22-'30
BOND. DEBT May 1 '20- $25,000
Floating debt---------- 4,000
Total assessed val., 1919--1,099,694
School tax (per 1,000) 1919--$11.03
Population in 1916----------2,000

CHARLEVOIX.
This city is in Charlevoix County.
Electric Light Bonds.
5s '18 --- $85,000----------
BOND. DEBT June 1921- $171,000
Total val. 1917----------2,463,895
Total tax rate(per $1.000) '16-$10.00
Population 1910, 2,420; 1920, 2,218

CHARLEVOIX COUNTY.
County seat is Charlevoix.
Highway Impt. Bonds.
-s --- $225,000----------
BOND. DEBT Apr. 16 '21 $235,000
Assess. val. real estate '20-9,524,467
Assess. val. personal 1920-3,017,600
Total ass'd val. 1920-----12,542,067
Tax rate (per $1,000) 1920---$30.00
Population '10, 19,157; '20, 15,788

CHEBOYGAN.
This city is in Cheboygan Co. Inc. 1889. Pop. '10, 6,859; '20, 5,642.
Park Bonds (part every 5 years).
5s '03 A-O $19,250c-Oct 1 '23-'33
Paving Bonds.
5s '06 F-A $10,500c-Aug 1 '21-'23
5s '08 J-D 11,000-----1921-1931
City-Hall and Paving Bonds.
5s '04 M-S $6,000c-Sept 1 '21-'23
Refunding Bonds.
5s '07 F-A $20,000--Aug 1 '24-'27
5s '08 J-D 5,100-----1921-1931
4½s'99 A-O 4,000----Oct 1 1929
BOND. DEBT Mar 14 '21- $179,000
Floating debt---------- 33,287
Water debt (incl.)--------- 35,000
Assessed val., real estate--2,282,815
Assessed val., personal---- 530,382
Tot. assess. val. '20(½ act.)-2,813,197
Total tax (per $1,000) 1920--$49.31
INTEREST on the park bonds due 1923 to 1933 and the paving impt. bonds due 1921 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.
High-School Bonds.
5s '07 J-D $24,000c----June 1922
5s '07 Sept 24,000c--Sept 11 1927
4½s J-J 30,000c---July 1 1924
BOND. DEBT Apr. 15 '21 $78,000
Assess. valuation 1921----2,813,197
School tax (per $1,000) 1921--$12.44
Population in 1920----------7,000
INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Agricultural & Domestic School
4s '11 A-O $20,000c---Feb 1 1926
Refunding Road Bonds.
4½s'10 J-D $100,000c---June 1 1925
Refunding Bonds.
4½s'12 M-N $40,000c--May 15 1927
Bridge Bonds.
4s '19 --- $20,000-May 15 '22-'29
Court House Bonds.
4s '19 --- $22,000-May 15 '22-'29
Road Bonds.
4½s'15 ---$150,000----July 1 1930
BOND. DEBT Apr. 1 '20- $360,000
Sinking fund---------- 169,392
Assessed valuation, real--21,599,481
Assessed val'n, personal-- 6,852,422
Total valuation 1921-----28,451,903
Population '10, 24,472; '20, 24,818
INT. on bridge 4s, Agricultural School bonds, refunding 4½s of 1912, road bonds and court-house 4s at Chase Nat. Bank, N. Y.; refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

CLINTON COUNTY.
St. John is the county seat.
Infirmary Bonds.
5s '19 June $49,835----June 1 1922
BOND. DEBT May 1921- $370,000
Assess. val. real----------29,525,740
Assess. val. personal----- 4,462,580
County tax rate (per $1,000)-$16.00
Assessed val. 1920----------33,988,320
Population '10, 23,129; '20, 23,110

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1.
This district (P. O. Mt. Clemens) is in Macomb County.
Building Bonds.
5s '18 --- $45,000-Mar 15 '22-'30
5s M-S *4,000----------
SCH. BD. DT. Apr. 1921- $45,000
Tot. asses. val. '20(90% act.)12,778,830
Population 1919 (est.)----------10,000
*INT. payable at the Security Trust Co., Detroit.

COLDWATER.
This city is in Branch Co. Inc. 1861.
Armory Bonds.
4s Oct $1,840c--Oct 1 '21-'22

COLDWATER (*Concluded*)
BOND. DEBT May 1918 $36,000
Assessment debt (est.) 20,000
Total debt 56,000
Sinking fund 24,400
Assessed valuation, real 3,597,195
Assessed val'n, personal 1,318,825
Total assessed val'n 1918 4,916,720
City tax (per $1,000) 1918 $9.50
Population 1910, 5,945; 1920, 6,114
INT. at City Treasurer's office.

CRYSTAL FALLS.
This city is in Iron County.
City-Hall Bonds.
5s '13 M-S $11,500 Sept 1 '21-'34
5s '15 J-J 29,500 Jan 2 '22-'34
(see V. 100, p. 831, for maturity)
Sewer Bonds.
5s '14 J-D $4,000c. July 1 '23& 28
8,000c. July 1 '24-'25
TOT. BD. DT. May 11 '21 $104,000
Sinking fund 13,054
Assessed val., real estate 2,526,184
Assessed val., personal 701,313
Total assess. val. 1920 3,227,497
Tot. tax rate (per $1,000) '20 $39.76
Population 1910, 3,775; 1920, 3,394

CRYSTAL FALLS SCH. DIST.
Building Bonds.
5s '05 J-D $40,000c 1930
5s '12 J-J 90,000c. Sept 1 '22-'39
5s '13 M-S 35,000c. Sept 2 '21-'27
TOTAL DEBT Apr 7 '21 $165,000
Assessed val. real estate 8,374,184
Assessed val. personal 1,733,638
Tot. ass'd val. '20 (cash val.) 10,107,822
Total tax rate (per $1,000) '20 $66.17
Population in 1920 (Census) 3,394
INT. payable at Iron County Nat. Bank of Crystal Falls.

DAYTON TOWNSHIP.
This township (P. O. Fremont R. F. D. No. 2) is in Newaygo County.
Highway Improvement Bonds.
4½s '16 Mar $44,100 Mar 10 '22-'36
BOND. DEBT May 12 '21 $357,000
Assess. val. 1916 1,050,500
Population in 1910 2,415

DEARBORN.
This village is in Wayne County.
Sewer Bonds.
5s '18 --- $99,935. Sept 1 '21-'48
-s --- 115,000
4¾s --- $247,000
BOND. DEBT May 12 '21 $357,000
Assessed debt (add'l) 34,000
Assessed val., real estate 6,450,180
Assessed val., personal 1,168,115
Tot. assess. val. '21 (2-3 act.) 7,618,295
Tax rate (per $1,000) 1921 $8.65
Population 1910, 911; 1920, 2,470

DEARBORN SCH. DIST.
Building Bonds.
4½s '16 A-O $23,400. $1,200 ea. 6 mo.
TOTAL DEBT (?)
Total assess. val. 1916 2,080,890
Total tax rate (per $1,000) '16 $23.50
Population in 1917 (est.) 2,000

DELTA COUNTY.
Escanaba is the county seat.
Agricultural Society Bonds.
5s s-an $7,000 June 1 '22-'27
Bridge Bonds. ($5,000 *biennially.*)
4s '11 J-J $10,000c. Jan 1 '22-'26
Poor-House Bonds.
5s '13 June $3,000 June 1 '22-'24
Road Bonds.
4½s '13 J-J $60,000c. Jan 1 '22-'27
5s --- 90,000
5s '17 --- 50,000 1923-1927
5s '19 M-S $50,000 July 1 '23-'26
35,000 Sept 1 '21-'27
5s '19 --- 20,000 Sept 1 1928
90,000 Sept 1 1929, 1931 & 1932
50,000 Sept 1 '30 & '33
BOND. DEBT June 2 '20, $490,000
Total val. 1919 (act. val.) 20,020,474
State&Co. tax (per $1,000) '19 $11.06
Population '10, 30,108; '20, 30,909
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Village of Fairview annexed Oct. 24 1907 and Village of St. Clair Height annexed October 1 1918. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. The annexation of a portion of Grosse Pointe and Gratiot townships was voted April 2 1917. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.

Chapter XIII of Title IV of the new charter (adopted by the people of Detroit on June 25 1918) provides for municipal ownership and operation of a street railway stystem. This chapter creates a commission to be known as the Board of Street Railway Commissioners, consisting of three members who shall be appointed by the Mayor. Section 9 of this Chapter authorizes the Common Council on the request of the Board to issue bonds in such amounts as will not exceed the legal bonding limit of the city to be known as public utility bonds up to the amount of 2% of the assessed value of real and personal property of the city. The new charter, by Sec. 2 of Chapter V of Title VI, provides that the gross debt exclusive of the water debt, after deducting the means in the general sinking fund shall not exceed 4% of the assessed value of all the real and personal property of the city unless authorized by a vote of three-fifths of the electors. An amendment to the charter, however, adopted on Apr. 7 1919, provides that such public utility bonds shall be "in addition to any other bonds which the city is or may be authorized to issue for any other purpose whatsoever."

The voters of Detroit on April 7 1919 defeated by a vote of 70,271 to 63,883 the Mayor's proposal to purchase the Detroit United Rys. for $31,500,000. V. 108, p. 1511.

Public Utility Bonds.
5s '20 M-N $100,000 May 1 1950
5s '20 J-J 200,000 July 1 1950
5½s '20 F-A 1,450,000 Aug 1 1950
5½s '20 M-N 1,000,000 Nov 1 1945
5½s '21 J-J 1,000,000 Jan 1 1941

Boulevard Bonds.
4s '92 M-S $200,000c&r. Sept 1 1922
4s g '93 M-N 100,000c&r. Nov 1 1923
3½s '05 F-A 70,000c&r Aug 1 '21-'35
3½s '05 F-A 100,000c&r. Aug 1 1935
Public-Lighting Bonds.
4s g '94 J-J $600,000r. Jan 2 1924
4s '96 J-J 50,000r. July 1 1926
3½s '06 A-O 40,000c&r Apr 2 '22-'25
9,000c&r Apr 2 1926
4s '14 J-J 307,000 July 1 1944
4s '15 F-A 350,000 Feb 1 1925
5½s '21 J-J 350,000 Jan '22-'51
Bridge Bonds.
4½s '20 --- $100,000 Jan 1 1950
5s --- 300,000 1930, '35 & '40
5½s --- 500,000
Grade Separation Bonds.
4s '12 M-N $100,000c. Nov 15 1942
4.20s '15 J-J 50,000c&r. July 1 1945
4s '17 M-S 100,000 Mar 1 1947
Hospital Bonds.
3½s '08 J-D $100,000c. June 1 1938
4s '19 --- 70,000 June 1 1949
5½s -- 1,000,000
6s '20 F-A 462,000 Aug 1935
Park Improvement Bonds.
4s '92 F-A $100,000c&r. Aug 1 1922
4s g '94 J-J 100,000c. Jan 9 1924
3½s '00 M-S 150,000c&r. Mar 1 1930
3½s '04 J-J 100,000r. Jan 15 1934
Public Sewers.
4s '92 A-O $500,000c&r. Apr 1 1922
4s g '94 M-S 150,000c&r. Mar 3 1924
4s g '94 J-J 100,000r. July 2 1924
4s g '95 F-A 160,000r. Feb 1 1925
4s '96 M-S 90,000c&r. Mar 2 1926
3½s '02 J-J 63,000c. July 1 1932
3½s '04 J-J 81,000r. Jan 15 1934
3½s '05 J-J 90,000c. Jan 16 1935
3½s '06 F-A 43,000r. Feb 1 1936
3½s '07 M-S 92,000c. Mar 1 1937
3½s '08 A-O 125,000c. Oct 1 1938
3½s '09 A-O 175,000c. Apr 1 1939
3½s '10 J-J 149,000r. Jan 15 1940
3½s '11 F-A 130,000c&r. Feb 1 1941
4s '12 F-A 100,000c. Aug 1 1942
4s '12 M-N 150,000c. Nov 15 1942
4s '13 A-O 200,000 Apr 1 1943
4s '12 A-O 38,000 Apr 30 1942
4s '13 F-A 150,000 Feb 1 1943
4s '13 A-O 250,000 Oct 15 1943
4s '14 M-S 1,160,000 Mar 1 1944
4s '14 J-J 303,000 July 1 1944
4s '15 F-A 200,000 Feb 1 1945
4s '15 J-D 405,000 Dec 1 1945
4s '17 --- 615,000 Dec 1 1947
4½s '18 --- 500,000 May 1 1948
4½s '19 s-a 1,296,000c&r. Sep1 '21-44
265,000c&r. Sep1 '45-44
6s '20 F-A 2,000,000 Aug '21-'50
5¼s '21 J-J 2,499,000 Jan '22-'51
6s '21 J-J 4,000,000 Jan '22-'51
5¼s -- 1,319,000
6s -- 2,570,000
Street Railway Bonds.
5½s '21 --- $1,000,000 1949
6s '21 --- 1,000,000 1947
Library Bonds.
3½s '10 J-J $25,000r. July 1 1940
4s '12 M-N 100,000c. Nov 15 1942
4s '13 F-A 50,000 Feb 1 1943
4s '13 M-S 100,000 Sept 2 1943
4s '14 M-S 475,000 Mar 1 1944
4½s '18 --- 750,000c. Jan 15 1948
4s J-D 250,000 Jan 1 1948
5s '20 --- 750,000 May 1 '21-'50
Public Improvement Bonds.
4s '96 J-J $50,000r. July 1 1926
4s '14 F-A 15,000 Feb 2 1944
970,000 Jan '22-'51
5½s '21 J-J 225,000 Jan 1 1931
405,000 Jan 1 '27-'36
Public-Health Bonds.
4s '14 M-S $110,000 Mar 1 1944
Park and Playground Bonds.
5½s -- $3,000,000
6s '20 F-A 500,000 Aug 1 '21-'50
Water Bonds (*Issued by Commissioners on City's Credit*).
4s '95 J-J $100,000c. Jan 10 1925
3½s '03 J-J 50,000c. Jan 1 1933
3½s '03 M-S 150,000c&r. Sept 1 1933
3½s '04 J-D 200,000c&r. June 1 1934
3½s '05 F-A 150,000c. Feb 1 1935
3½s '08 F-A 175,000c. Aug 1 1938
3½s '09 J-J 102,000c. July 1 1939
3½s g '00 F-A 180,000c. Feb 1 1930
4s '12 A-O 240,000c. Oct 1 1932
4s '14 M-S 500,000c. Mar 1 1944
4½s '19 s-a 323,000c&r. Sept 1. 21-'39
143,000c&r. Sept 1 '40-'45
4s '17 F-A 225,000 Aug 1947
5s '20 M-N 2823,000 May '21-'50
5½s '21 J-J 3,000,000 Jan '22-'51
Museum of Art Bonds.
3½s '04 M-S $50,000c&r. Sept 1 1929
School Bonds.
4s g '94 A-O $450,000c&r. Apr 2 1924
4s g '95 F-A 150,000r. Feb 1 1925
3½s '99 J-J 156,000r. July 1 1929
3½s '00 J-J 250,000c&r. July 2 1930
3½s '01 J-J 155,000c. July 1 1931
3½s '02 J-J 77,000c&r. July 1 1932
3½s '05 J-J 190,000c&r. Jan 16 1935
3½s '06 F-A 60,000c&r Feb 1 '22-'26
110,000c&r Feb 1 '27-'36
3½s '07 M-S 54,000c&r Mch 1 '22-27
80,000c&r Mch 1 '28-37
3½s '08 J-J 250,000c&r. Jan 15 1938
3½s '08 J-D 249,000c&r. June 1 1938
3½s '09 A-O 300,000c&r. Apr 1 1939
3½s '09 J-J 300,000c&r. Jan 2 1939
3½s '10 J-J 216,000r. Jan 15 1940
3½s '11 F-A 300,000c&r. Feb 1 1941
3½s '11 M-S $20,000r. Sept 1 1941
4s '12 M-N 300,000c. Nov 15 1942
4s '13 F-A 336,000 Feb 1 1943
4s '13 A-O 200,000 Apr 1 1943
4s '13 A-O 754,000 Oct 15 1943
4s '14 M-S 1,996,000 Mar 1 1944
4s '14 J-J 168,000 July 1 1944
4s '15 F-A 550,000 Feb 1 1945
4s '15 J-D 500,000c&r June 15 1945
4s '15 J-D 500,000 Dec 1 1945
4s '16 M-N 1,200,500 Nov 1 1946
4s '17 M-S 966,000 Mar 1 1947
4s '18 s-a 693,000c. Aug 15 '20-'28
4s '18 s-a 800,000c. Aug 15 '21-'28
4s '18 s-a 880,000c. Aug 15 '21-'28
3½s '09 J-J 300,000 Jan 2 1929
4½s '19 F-A 527,000 Sept 1 '29-'49
5s '20 M-S 1,402,000 Sept 1 '21-'50
5s '20 F-A 1,000,000 Aug 1 '21-'50
5s '21 J-J 1,374,000 Jan 1 '22-'51
Park & Boulevard Bonds.
4s '91 M-S 100,000c&r. Sept 1 1921
4s '92 J-J 105,000c. July 15 1922
4s g '94 F-A 25,000r. Aug 1 1924
3½s '01 M-N 81,000c. Nov 15 1931
3½s '02 F-A 100,000c. Feb 15 1932
3½s M-N 55,000r. Nov 15 1941
4s '13 M-S 18,000 Sept 2 1943
4s '14 J-J 13,000 July 1 1944
4s J-D 296,000 Dec 1947
6s '20 F-A 740,000 Aug '21-'50
Recreation System Bonds.
4s '16 J-J $15,000 July 1946
4½s '18 J-D 135,000 Dec 1948
Public Building Bonds.
4s '99 A-O $38,000r. Apr 1 1929
3½s '05 F-A 120,000c&r. Feb 1 1935
3½s '11 A-O 135,000r. Sept 1 1941
4s '12 M-N 65,000c. Nov 15 1942
4s '12 A-O 25,000 Apr 30 1942
4s '13 A-O 200,000 Oct 15 1943
4s '14 M-S 180,000 Mar 1 1944
4s '15 F-A 100,000 Feb 1 1945
4s '15 M-S 105,000 Aug 1945
4s '16 M-S 500,000 Mar 1 1946
4s '15 F-A 25,000 Feb 1 1992
4s '16 A-O 45,000 Oct 1 1946
6s '20 F-A 198,000 Aug 1940

ANNEXED DISTRICT. BONDS
Water Bonds (Woodmere).
3½s '01 A-O $93,000c. Oct 18 1931
Water Bonds (Delray).
5s '98 J-D $50,000c. June 1 1928
Sewer Bonds (Delray).
5s '03 M-S $65,500c. Sept 1 1933
Highway Bds. (Springwells Twp.)
4s '03 M-N $50,000c. Aug 1 1933
($36,000 assumed by city.)
5s '08 J-J 8,000 July 1928
Bridge Bds. (Grosse Pointe Twp.).
4½s --- $25,000 Aug 1 1935
(18.34%—$4,585—assumed by c'y).
School Bonds.
Dist. No. 8 of Grosse Pt. Twp.
5s J-J $25,000 Jan 15 1932
4s '06 --- 20,000 Feb 15 1936
5s '15 F-A 15,000 Feb 1 1930
5s '16 J-J 3,600 July 15 1931
Dist. No. 10 of Grosse Pt. Twp.
5s '17 J-J $18,000 July 1932
4½s '07 M-S 16,000 Sept 1922
5s '14 A-O 35,000 Oct 1929
4½s '16 J-J 95,000 July 1931
Dist. No. 3 of Springwells Twp.
5s J-J $6,000 Jan 7 1930
5s F-A 2,000 Feb 6 1930
4½s M-S 90,000 Sept 30 1931
4½s M-S 40,000 Mar 1 1947
Dist. No. 7 of Springwells Twp.
4s '05 F-A $24,000 Aug 30 1935
Dist. No. 3 of Hamtramck Twp.
5s M-S $18,000 Sept 1928
5s M-S 20,000 Dec 1928
5s J-D 10,500 June 1 1929
5s J-D 3,000 Dec 15 1929
4½s J-J 50,000 July 1 1930
4½s M-N 50,000 Nov 1 1931
4½s F-A 30,000 Aug 1 1932
Dist. No. 5 of Hamtramck Twp.
5s '15 A-O $23,000 Apr 1 1930
5s '15 M-N 18,000 May 1 1930
5s '15 J-D 8,000 Jan 2 1930
Dist. No. 6 of Hamtramck Twp.
5s '10 M-S $3,000 Sept 20 1925
Dist. No. 7 of Hamtramck Twp.
5s M-S $16,000 Mar 15 1929
5s J-D 2,000 Dec 21 1929
5s J-J 25,000 Jan 15 1932
5s J-D 15,000 June 30 1932
Dist. No. 9 of Hamtramck Twp.
5s '14 F-A $18,000 Aug 1929
5s '16 J-J 2,000 July 1931
Dist. No. 10 of Hamtramck Twp.
5s '18 F-A $28,000 Aug 1933
Dist. No. 1 of Greenfield Twp.
5s F-A $30,000 Feb 1 1926
5s M-S 10,000 Sept 1 1929
4½s M-N 60,000 May 1 1930
5s J-J 15,000 July 1 1931
4½s J-D 225,000 Dec 22 1931
Dist. No. 8 of Greenfield Twp.
4½s '16 J-J $150,000 July 15 1931
Dist. No. 10 of Greenfield Twp.
5s --- $8,000 Oct 1 '21-'28
5s '14 Oct 30,000 Oct 1 1929
Highway Bds. (Grosse Pt. Twp.).
4s --- $165,000 Aug 1 1931
(18.34%—$30,261—assumed by c'y.
4½s --- $25,000 July 1 1933
(18.34%—$4,585—assumed by c'y).
Water Bonds (Hamtramck).
4s '01 --- $88,000 Nov 15 1931
(10.13%—$8,914.40—assum'd by c'y).
Sewer Bonds (Hamtramck).
5s '06 --- $60,000 Feb 1 1936
(10.13%—$6,078—assumed by city).
Water Bonds (Fairview).
4½s '04 --- $30,000 July 1 1934
(84%—$25,200—assumed by city.)
4½s '05 --- $25,000 Sept 1 1935
(84%—$21,000—assumed by city.)
4½s '06 --- $25,000 Sept 1 1936
(84%—$21,000—assumed by city.)
Sewer Bonds (Fairview).
4½s '05 --- $20,000 Nov 1 1935
(84%—$16,800—assumed by city.)
Paving Bonds (Fairview).
4½s '05 --- $26,182.42 Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y.)
4½s '05 --- $26,000 Nov 20 1935
(84%—$21,840—assumed by city.)
Sewer Bonds (St. Clair H'ts.).
5s '05 A-O $10,500 Oct 16 1935
4s '14 J-J 5,000 July 1 1944
5s '15 M-S 5,000 Sept 1 1945
Fire Protection (St. Clair H'ts).
4½s '11 J-D $4,000 Dec 15 1941
5s '17 A-O 25,000 Oct 1 1947
Paving Bonds (St. Clair H'ts).
5s '14 J-J $16,000 July 1 1944
5s '15 A-O 30,000 Apr 1 1945
5s '16 J-D 41,000 June 1 1946
5s '17 A-O 30,000 Oct 1947
Garbage-Incinerator Bonds (St. Clair Heights).
5s '19 --- $25,000 Oct 1 1947
Water Bonds (St. Clair H'ts).
5s '05 A-O $26,000 Oct 16 1935
4½s '11 J-D 12,000 Dec 15 1941
5s '14 J-J 5,000 July 1 1944
5s '15 A-O 6,000 Apr 1 1945
5s '16 J-D 15,000 June 1 1946

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	*Apr.* 1 '20.	*Apr.* 1 '21.
	$	$
Gen. bd. debt	31,040,742	50,783,742
Sinking funds	6,938,521	8,233,875
Net gen. dt.	24,102,221	42,549,867
Net spec. debt	3,554,232	5,855,695
Tot. net dt.	27,656,453	48,405,562
Wat. dt. (add'l)	2,855,114	8,661,114

The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*
1921, Apr. 1	$50,783,742
1920, Apr. 1	31,040,742
1919, Apr. 1	27,550,500
1918, Apr. 1	23,667,500
1917, Apr. 1	21,575,500
1916, Oct. 1	20,712,000
1915, Oct. 1	19,309,000
1914, Oct. 1	17,429,000
1912, Oct. 1	9,782,000
1910, July 1	9,109,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,400
1870, April 1	704,283

Mo. & Year—	*Sink. Fd.*	**Net Debt.*
1921, Apr. 1	$8,233,875	$42,529,867
1920, Apr. 1	6,938,521	24,102,221
1919, Apr. 1	6,854,109	20,696,391
1918, Apr. 1	5,762,627	20,723,717
1917, Apr. 1	5,180,631	18,608,121
1916, Oct 1	5,401,393	17,775,118
1916, May 1	4,912,037	17,955,433
1915, Oct. 1	4,772,910	16,810,235
1914, Oct. 1	4,059,808	13,269,192
1912, Oct. 1	3,553,069	6,228,931
1910, July 1	3,012,983	6,096,017
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	745,274	889,225
1880, July 1	528,627	831,772
1870, April 1	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The cit owns property free from all encumbrance, which was valued on April 1 1920 at $90,000,000.

ASSESSED VALUATION.—	1921.	1920.
	$	$
Real est.	1,241,415,300	1,241,415,300
Pers'l	457,744,480	457,744,480
Total	1,699,159,780	1,699,159,780
(Assessment about ¾ actual value.)		
Tax (per M)	20.66	20.66

POPULATION.—In 1920, 993,739; 1910, 465,766; 1900, 285,704; 1890, 205,876.

DOVER TOWNSHIP.
This township (P. O. Cadmus) is in Lenawee County.
Road Building Bonds.
4½s '16 --- $50,000c 1931
4½s '17 --- 25,000c 1932
GEN. BD. DT. Apr 19 '21 $52,177
Assessment debt (add'l) 9,047
Assess. val., real estate $1,949,080
Assess. val., personal 193,450
Total val. 1921 (actual) 2,142,530
Tot. tax rate (per $1,000) '20 $24.80
Population 1910, 1,279; 1920, 1,213
INT. payable at the First National Bank, Morenci, and Adrian State Bank, Adrian.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.
Trunk Sewer Bonds.
5s '07 M-S $53,250c. Sept 1 '27-'37
BOND. DEBT June 11 '19 $128,000
Sinking fund 21,000
Assess. val. '19 (75% act.) 4,617,846
City tax (per $1,000) '19 (abt.) $3.00
Population 1910, 5,088; 1920, 5,440
INT. at Bk of Commerce, Detroit.

DUNDEE.
This village is in Monroe County.
Water-Works Bonds.
5s '17 --- $35,000. Part yearly
Paving Bonds.
-s --- $12,500
TOTAL DEBT (?)
Population 1910, 1,070; 1920, 1,108

DURAND.
This village is in Shiawassee Co.
BOND. DEBT Oct 20 '16 $54,750
Assessed val. real estate 954,635
Assessed val. pers'l prop. 137,220
Total assessed val. 1916 1,091,855
Total tax rate (per $1,000) '16 $14.00
Population 1910, 2,315; 1920, 2,672

EAST GRAND RAPIDS.
This village is in Kent County. Incorporated in 1891.
Street Impt. Bonds.
5s '17 M-N $10,000 Oct 1 1921
5½s '19 44,250 Jan 1 1924
Water-Works Bonds.
5s '13 $22,000 1933
5s '17 16,000 1927
5s '20 J-D 20,000c Jan 1 1935
BOND. DEBT Apr 1921 $60,500
Assess. debt (add'l) 66,423
Assess. val. real 3,600,000
Assess. val. personal 400,000
Total val. 1920 4,000,000
Tax rate (per $1,000) '20 $26.08
Population 1910, 800; 1920, 1,310
INT. on water bonds at Grand Rapids Tr. Co.; sewer bonds at Detroit Trust Co.; street bonds at Vil. Treas. office.

EAST TAWAS.
This city is in Iosco County.
Refunding Bonds.
5s '15 M-N $20,818 Nov 1 '21-'35
BOND. DEBT May 4 '20 $34,000
Special bonds 1,000
Floating debt 5,000
Assessed val., real estate 317,150
Assessed val., personal 56,650
Tot. assess. val. 1920 373,800
Total tax rate (per $1,000) '19 $32.80
Population 1910, 1,452; 1920, 1,398

EATON RAPIDS.
This city is in Eaton County.
Paving Bonds.
4s '16 $17,000
5s '15 July 12,000 July 1 '22-'29
BOND. DEBT Apr 1921 $41,000
Assess. val. real 1,769,000
Assess. val. personal 661,000
Total valuation 1920 2,430,800
(Assessment about 85% act.)
Tax rate (per $1,000) '20 $11.05
Population 1910, 2,094; 1920, 2,379

EAU CLAIRE SCHOOL DIST.
This district (P. O. Eau Claire) is in Berrien County.
-s $37,000
BONDED DEBT (?)

ECORSE TWP. SCH. DIST. NO. 1.
This district (P. O. Wyandotte) is in Wayne County.
5s '11 F-A $30,000 Aug 1 1926
5s '20 F-A 152,400 Feb 1 1935
TOTAL DEBT Feb 1920 $184,500
Assessed valuation 1919 9,444,188
Tax rate (per $1,000) '18 $2.20
INT. on 5s payable at People's State Bank, Detroit.

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101, p. 1825. Population, 1910, 13,194; 1920, 13,103.
Street Bonds.
5s '12 $4,500
6s 20,000
Sewer Bonds.
4½s '15 J-D $68,275 1921-1934
6s 22,000
Refunding Bonds.
4s '01 A-O $15,000c Oct 31 1921
4½s '11 J-J 7,500c 1926
25,000c 1931
Water-Works Bonds.
6s '20 $15,000 1922-1923
City Gas & Elec. Light Bonds.
4s g '03 J-J $7,000c Jan 1 '22-'25
Gas-Plant Bonds.
4½s '11 A-O $20,000c 1921-1930
Refunding City & Park Bonds.
5s '13 $6,336 1921-1924
City-Hall Bonds.
4½s '01 A-O $25,000c Oct 1 1931
BOND. DEBT June 18 '21 $253,500
Tot. asses. val. '21 (est.) 8,000,000
City tax (per $1,000) 1920 $1.60
INT. at First Nat. Bank, Chicago.

ESCANABA SCHOOL DISTRICT.
School Bonds.
4½s '17 s-a 30,000 1932-1937
BOND. DEBT Apr 6 '21 $90,000
Assessed valuation 1921 8,425,000
School tax rate (per $1,000) 17.43
Total tax (per $1,000) 1921 $17.45
Population in 1920 (est.) 14,000

ESSEXVILLE.
This village is in Bay County.
BOND. DEBT May 1 '17 $40,000
Sinking fund 5,000
Assess. val. real 931,235
Assessed val. personal 125,501
Tot. val. '16 (abt. 2-3 act.) 1,056,736
Total tax rate (per $1,000) '16 $10.00
Population 1910, 1,477; 1920, 1,538

FAIRGROVE TOWNSHIP.
This township is in Tuscola Co.
Road Bonds.
5s J-J $40,000c
GEN. BD. DT. May 1919 $39,000
Sinking fund 2,000
Assessed val. real 1,871,015
Assess. val. personal $180,400
Total assess. val. '18 (abt. 90% actual) 2,051,415
Total tax rate (per $1,000) '18 $22.20
Population 1910, 2,034; 1920, 1,715

FAIR HAVEN TOWNSHIP.
This township (P. O. Bay Port) is in Huron County.
Road Bonds.
4½s '16 J-D $28,000 June 1 '22-'41
TOTAL DEBT (?)
Population in 1920 988

FERNDALE.
This village (P. O. Highland Park, R. F. D. No. 2) is in Wayne County.
Fire-Hall, Sewer & Water Syst.
5s '18 s-a $151,000 1948
5s '19 70,000 1949
BONDED DEBT 1919 $151,000
Assessed valuation 1919 2,624,990
Population in 1919 (est.) 2,000

FLINT.
This city is in Genesee County. Inc. 1855.
Subway Bonds.
4½s '15 A-O $38,000 Apr 1 '22-'40
Park Bonds.
4½s '13 F-A $18,000 1921-1938
5s '19 183,000 1921-1944
5s '20 400,000 1936-1950
Building Bonds.
5s '19 $36,000 1921-1929
Hamilton Dam Bonds.
-s '20 M-S $152,000 Mar 15 '22-'40
Garage Bonds.
-s '20 M-S $28,000 Mar 15 '22-'27
30,000 Mar 15 '26-'30
City-Hall & Fire-Station Bonds.
4s '07 J-D $10,000c June 1 '22-'23
4½s '07 J-J 50,000c June '24-'33
4¼s '19 M-S 21,000 Sept 15 '21-'27
4,000 Sept 15 1928
5,000 Sept 15 1929
Sewer Bonds.
4½s '13 F-A $67,550c 1921-1938
4s '09 10,286 1921-1925
4½s '14 114,000 1921-1939
4¼s '16 168,000 1921-1941
4¼s '17 A-O 276,000 Apr 1 '22-'42
4½s '15 87,146 1921-1940
5s '18 42,000 1934-1936
5s '18 54,000 1938-1940
5s '19 M-S 13,000 Mar 15 '22-'34
5s '19 M-S 165,872 Mar 15 '22-'44
-s '20 M-S 13,000 Mar 15 1922
90,000 Mar 15 '25-'30
275,000 Mar 15 '31-'41
360,000 Mar 15 '42-'50
-s '20 M-S 72,000 Mar 15 '22-'45
-s '20 M-S 80,000 Mar 15 '22-'29
165,000 Mar 15 '30-'40
288,000 Mar 15 '41-'49
34,000 Mar 15 1950
5s '20 28,000 Apr 15 '41-'47
Paving Bonds.
4s '09 $15,710 1921-1927
4½s '13 7,500 1921-1928
4½s '14 22,500 1921-1929
4½s '15 F-A 44,642 Feb 1 '21-'30
4¼s '17 A-O 44,000 Apr 1 '22-'32
4¼s '16 15,316 1921-1931
5s '17 37,000 1928-1933
5s '19 M-S 49,775 Mar 15 '22-'34
-s '20 M-S 98,000 Mar 15 '22-'28
105,000 Mar 15 '29-'35
Street Bonds.
4¼s '19 M-S $20,000 Sept 15 '22-'25
8,000 Sept 15 1926
27,000 Sept 15 '27-'29
Garbage Disposal Bonds.
5s '19 $56,400 1921-1924
Water Bonds.
4s '03 J-D $72,500c Dec 1 1928
4¼s '11 M-S 297,000c Mar 1 1931
4s '14 F-A 35,000c Feb 1 '22-'28
4s M-S 95,000c Sept 1 1934
4s '16 s-an 400,000 '29-'45
4¼s '17 A-O 66,150 Apr 1 '22-'27
5s '17 128,000 1933-1937
5s '18 76,000 1928
5s '19 M-S 76,000 Mar 15 '38-'40
4¾s '19 M-S 75,000 Sept 15 '41-'43
30,000 Sept 15 1944
-s '20 M-S 55,000 Mar 15 1932
300,000 Mar 15 '33-'42
45,000 Mar 15 1943
5s '20 90,000 Dec 1 '43-'45
GEN. BD. DT. Dec 31 '20 $5,728,450
Assessment debt (add'l) 618,170
Water debt (included) 1,738,050
Total valuation 1920 140,000,000
Total tax rate (per $1,000) '20 $29.80
Populat'n 1910, 38,850; 1920, 91,599
INT. at Nat. Park Bank, New York and at City Treasurer's office.

FLINT UNION SCH. DIST.
4s M-S $108,000c Mar '22-'39
2,000c Mar 1940
4 '12 M-S 18,000c Mar 1 '22-'39
5,000c Mar 1 1940
28,000c Mar 1 '41-'44
5s '15 60,000c 1921-1950
4½s '16 M-S 75,000c Mar 1 '22-'46
4s '16 M-S 80,000c 1945-1948
4s '17 M-S 100,000 Mar '49-'53
10,000 Mar 1954
10,000 1954
4s '17 M-S 60,000 1955-1957
10,000 1958
5s '17 M-S 100,000 Mar '49-'53
10,000 Mar 1954
10,000 1954
5s '17 M-S 60,000 1955-1957
10,000 1958
6s '19 s-a 1,460,000 Mar 1 '24-'53
6s '20 s-a 100,000 Mar 1 '26-'29
50,000 Mar 1 '24-'25
250,000 Mar 1 '30-'34
200,000 Mar 1 '40-'45
250,000 Mar 1 '35-'39
250,000 Mar 1 '55-'60
BOND. DEBT Apr 1921 $1,840,000
Assessed val. (¾ act.) '21 40,574,630
School tax (per $1,000) 1920 $9.02
Population in 1920 91,000
INT. at District Treasurer's office.

FORD CITY.
This village (P. O. Detroit) is in Wayne County.
6s $156,565
BOND. DEBT June 1921 $721,470
Sinking fund May 16 1921 10,808
Assessed valuation 1921 8,740,000
Population in 1920 4,294

FRANKENMUTH TOWNSHIP.
This township (P. O. Frankenmuth) is in Saginaw County.
Road Bonds.
4s '15 $10,000
5s '17 May 3,750 May 1 1922
BOND. DEBT July 1919 $57,000
Assessed val. real estate 2,573,450
Assessed val. pers'l prop. 358,550
Total assessed val. 1919 2,932,000
Total tax rate (per $1,000) '19 $22.90
Population 1910 2,014

FREMONT.
This city is in Newaygo Co.
City Hall Erection Bonds.
4½s '20 s-a $60,000 Jan 1 '25-'36
BONDED DEBT (?)
Assessed valuation, real 672,210
Assessed val'n, personal 420,560
Total assessed val'n 1919 1,092,770
Population in 1920 2,180

GANGES TOWNSHIP.
This township (P. O. Ganges) is in Allegan County.
Road Bonds.
5s '17 F-A $25,000
5½s 24,000
5s '18 F-A $5,000 1929-1933
16,000 1934-1941
4,000 1942
TOTAL DEBT May 16 '21 $46,000
Tot. ass'd val. '20 (80% act.) 1,465,264
Total tax rate (per $1,000) '20 $23.48
Population in 1920 1,222
INT. on 5s at Detroit and on 5½s at Grand Rapids.

GARFIELD TOWNSHIP.
This township (P. O. Newaygo) is in Newaygo Co. Pop'n in '20, 1,254
Highway Impt. Bonds.
4½s '16 J-J $39,388c Jan 15 '22-'35
BOND. DEBT May 1921 $38,000
Assessed val., real 1,766,515
Assessed val., personal 280,450
Total valuation 1920 2,046,965

GAYLORD.
This village is in Otsego County.
BOND. DEBT May 24 '18 $27,500
Assessment debt (add'l) 2,524
Floating debt (add'l) (est.) 500
Tot. assess. val. '17 (75% act.) 478,728
Total tax rate (per $1,000) '17 $17.50
Population in 1920 1,701

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s '12 a$75,000 1922-1924
4½s '13 b100,000 1925-1928
4½s '13 b100,000 1929-1932
4½s '16 c400,000 1922-1929
4½s '18 d400,000 1931-1937
5s 75,000
5½s '17 e6,000 1922-1927
6s '18 f20,825 1922-1928
6s '19 g106,600 1922-1929
6s '20 g29,220 1922-1929
-s h244,000 1922-1930
BOND. DEBT May 1 '21 $1,481,645
Assess. val. real 136,116,945
Assess. val. personal 43,050,480
Total valuation 1920 179,167,425
County tax rate (per $1,000) '20 $4.35
Popul'n 1910, 64,555; 1920, 125,668
INT. payable on bonds marked (a) National Park Bank, N. Y.; (b) First Natl. Bank, Flint; (c) Genesee Co. Sav. Bank, Flint; (d) Farmers' Loan & Trust Co., N. Y.; (e) County Treasurer's office, Flint; (f) Natl. Bank of Commerce, Detroit; (g) Detroit Trust Co.; (h) Industrial Sav. Bank, Flint.

GLADSTONE.
City in Delta County. Incorp. 1889. Population 1910, 4,211; 1920, 4,953.
Public Impt. Bonds $25,000
School bonds 18,000
Refunding Bonds.
5s '17 M-S $12,000 Mar 24 1927
BOND. DEBT June 13 '20 $54,500
Water debt (incl.) 20,000
Sinking fund 774
Assessed valuation 1920 2,136,000
Tax rate (per $1,000) 1920 $54.00
INTEREST payable at the American Exchange Nat. Bank, N.Y. City.

GOGEBIC COUNTY.
Bessemer is the county seat.
Co. Bldg. Ext. Bonds.
4½s '15 $55,000
Hospital Bonds.
5s '17 J-J $50,000
Road Bonds.
4½s '15 $65,000
4½s '12 J-J 45,000c July 1 '22-'24
BOND. DEBT Apr 1919 $75,000
Total val. 1918 62,243,712
State & Co. tax (per $1,000) '13 $5.91
Popul'n 1910, 23,333; 1920, 33,225
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1920, 7,205. New charter providing "city manager" plan of gov't adopted Nov. 3 1914.
Refunding Bonds.
4½s '00 J-D $18,000 June 15 '22-'25
4s '01 J-D 30,000 June 15 '26-'31
4½s '09 J-D 30,000 Dec 1 '21-'30
Improvement Bonds.
-s $9,000
Water Bonds.
4½s '12 A-O $48,000c Apr 1 '22-'37
BOND. DEBT Apr 12 '21 $165,900
Street impt. bds. (incl.) 28,900
Assessment bonds (add'l) 50,900
Assessed val. real 3,944,125
Assessed val. personal 2,222,770
Tot. ass'd val. '20 (80% act.) 6,166,895
City tax (per $1,000) 1920 $10.75
INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND HAVEN SCH. DIST.
Building Bonds.
5s $150,000 June 1 '22-'34
(See V. 108, p. 2455, for maturity.)
BOND. DEBT June 2 '20 $178,000
Assessed val'n, real estate 3,943,625
Assessed val'n, personal 2,221,970
Tot. ass'd val. '20 (act. val.) 6,165,595
School tax rate (per $1,000) '20 $10.75
Population in 1918 8,000

GRAND LEDGE.
This city is in Eaton County.
BOND. DEBT May 1921 $40,000
Total assessed val. 1920 2,500,000
Total tax rate (per $1,000) '20 $10.00
Population 1910, 2,893; 1920, 3,043

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916.
5s $169,000
Park Bonds.
4s '11 $100,000 Feb 15 1931
Street Improvement Bonds.
4½s '16 $50,000 Aug 1 1921
4¾s '19 103,000 Aug 1 '21-'29
5s '17 72,000 Dec 1 '21-'22
6s '20 380,000 Aug 1 '21-'30
6s '21 180,000 May 1 '22-'26
6s '21 45,000 May 1 '22-'31
Bridge Bonds.
4s M-N $100,000r May 1 1922
3½s M-N 50,000r May 1 1928
4s '06 M-N 66,600c Nov 1 1926
Sewer Bonds.
4½s '16 10,000 Aug 1 1921
5s '17 79,000 Nov 1 '21-'22
5s '17 21,900 Dec 1 '21-'22
4¾s '19 s-a 8,000 Aug 1 '21-'24
6s '20 50,000 Aug 1 '21-'25
6s '21 25,000 May 1 '22-'26
Flood-Protection Bonds.
4½s '08 M-S $300,000c Mar 1 1933
4½s '10 M-S 200,000c Sept 1 1935
4½s '07 M-S 250,000c Sept 1 1932
4½s '12 F-A 250,000c Feb 1 1937
Cemetery Bonds.
5s '20 $100,000 Sept 1 1940
Hospital Bonds.
5s '20 $16,000 Oct 13 1925
Refunding Water Bonds.
4s '09 M-N $80,000c May 1 1929
4s '11 J-J 266,000c Jan 1 1933
4½s '13 A-O 225,000c Oct 1 1933
Water Bonds.
3½ g J-J $80,000c July 1 1923
4s '04 J-J 90,000c July 1 1924
4s '06 F-A 75,000c Aug 15 1926
4½s '08 M-S 50,000c Mar 1 1928
4s '09 M-N 175,000c Nov 15 1929
4s '11 M-S 75,000c Mar 1 1931
4½s '12 J-J 100,000 Jan 1 1932
4½s '13 225,000 Oct 1 1933
4½s '12 266,000 Jan 1 1932
5s '17 J-D 100,000 Dec 1 1937
Filtration Bonds.
4s '11 A-O $85,000c Oct 15 1931
4½s '12 M-N 145,000c May 1 1932
GEN. BD. DT. Apr 1 '21 $1,432,600
Water debt (additional) 1,546,000
Assessment debt (add'l) 773,900
Sinking fund General 858,072
Water 100,187
Cash on hand (exclusive of sinking fund) April 1921 200,271
Assess. val. real est 133,083,705
Assess. val. personal 64,731,263
Tot. assess. val. '20 (act.) 197,814,968
Total tax (per $1,000) 1920 $26.64
Popul'n 1910, 112,571; 1920, 137,634
INTEREST at City Treas. office.

GRAND RAPIDS SCHOOL DIST.
4½s '08 $25,000 Sept 1 1921
5s '10 20,100 Nov 1 1925
4½s '08 25,000 Sept 1 1921
4s '11 45,000 Sept 1 '22-'23
4½s '13 48,500 Sept 1 1928
4½s '13 58,000 Sept 1 1929
4½s '13 300,000 Sept 1 '21-'25
4½s '13 64,000 Sept 1 1927
4½s '13 117,500 Sept 1 '25-'28
4½s '15 25,000 Sept 1 1921
4½s '15 59,000 Sept 1 '23-'24
4½s '16 250,000 Sept 1 ($16,000 1924, $100,000 1925-28, $42,000 1929 & $92,000 1930.)
4½s '16 137,000 (Due $8,000 Sept. 1 1930 and $129,000 Sept. 1 1931.)
4¾s '19 420,000 Sept 1 '24-'32
5s 360,000 Sept 1 '26-'34
BOND. DEBT Apr 1921 $1,929,100
For valuation see city above.
School tax (per $1,000) 1920 $9.90+
INT. at office of Treasurer.

GREENLAND TWP. SCH. DIST.
This township is in Ontonagon Co.
School Bonds.
5s '13 Apr $25,500 Mar 15 '22-'27
BOND. DEBT Apr 6 1921 $26,000
Assessed valuation 1920 2,445,985
School tax (per $1,000) 1920 $19.35
Pop'n 1910, 2,826; 1919 (est.), 2,826
INT. at office of Bolger, Mosser & Willaman, Chicago.

GREENVILLE.
This city is in Montcalm County.
BOND. DEBT Nov 21 '16 $40,000
Assess. val. real 2,057,065
Assess. val. personal 704,525
Total assess. val. 1916 2,761,590
Total tax rate (per $1,000) $21.00
Population 1920 4,304

GREENVILLE SCH. DIST. NO. 1.
5s '12 Apr $40,000c Apr 1 1927
5s '08 Feb 2,000 $1,500 yearly
-s '13 5,000 1928
BOND. DEBT April 1921 $47,000
Assess. val. '20 (3-5 act.) 3,800,000
School tax rate (per M) '20 $10.60
Population in 1920 (est.) 5,000
INT. at Commercial States Savings Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County.
Park Bonds.
4s '10 Aug $50,000 Aug 15 1940
4¾s '19 J-D 25,000 Aug 1 1949
Water bonds $20,000
Paving bonds 60,000
Sewer bonds 181,426
BOND. DEBT May 5 '19 $361,426
Sinking funds 16,946
Water debt (included) 20,000
Assessed val'n, real estate 4,373,755
Assessed val'n, personal 2,145,823
Tot. ass'd val. '18 (30% act) 6,519,578
Tax rate (per $1,000) '18 $7.80
Population 1910, 830; 1920, 2,084

GROSSE POINTE PARK.
This village is in Wayne County. Incorporated 1907.
Town Hall & Site Bonds.
5s J-J $80,000
Water Bonds.
5s J-J $33,000

GROSSE POINTE PARK (*Concl'd*).
Sewer Bonds.
4½s --- $110,000
Redemption Bonds.
4s --- $8,500
Old Village of Fairview Bonds (Annexed).
4½s --- $24,349.19
Electric Light System Bonds.
4½s'16 J-J $15,000---Jan 1 1946
BOND. DEBT Apr 6 '21 $468,849
Assessment debt (add'l) 48,011
Sinking fund 47,761
Total assessed valua'n 1921 (about 50% actual) 14,381,571
Total tax rate(per $1,000) '21 $6.97
Pop'n in 1910, 290; in 1920 519

GROSSE POINT TWP. S. D. NO. 1.
This district is in Wayne County.
School Bonds.
4½s'17 J-J $25,000---1932
TOTAL DEBT Apr 22 '20 $65,000
Sinking fund 8,000
Assess. val. 1919 (est.) 28,000,000
Total tax rate (per $1,000) '19 $9.60
Population 3,500

HALFWAY SCHOOL DIST.
This district (P. O. Halfway) is in Macomb County.
School Bldg. Bonds.
-s --- $65,000
BONDED DEBT (?)

HAMTRAMCK.
This village is in Wayne County. Incorporated in Aug. 1901.
Water-Main Bonds.
5s '13 A-O $40,000c---Oct 1 1943
5s '08 M-N 32,000c---Nov 1 1938
4s '01 M-N 88,000c---Nov 15 1931
5s '14 F-A 35,000c---Sept 1 1944
-s '17 --- 75,000---Mar 31 1947
Incinerator Bonds.
-s '17 --- $37,000---Mar 31 1947
Fire Hall Bonds.
5s '14 F-A $58,000c---Sept 1 1944
-s '17 --- 55,000
Sewer Bonds.
5s '08 M-N $10,000c---Nov 1 1938
5s '06 F-A 60,000c---Feb 1 1926
-s '17 --- 75,000---Mar 31 1947
4¼s'18 --- 129,398.40 ---1948
BOND. DEBT June 1921 $390,615
Total val. 1919 32,157,230
Total tax rate(per $1,000) '18 $14.00
Population 1920 48,615
INT. on $40,000 payable at Hamtramck State Bank; balance at People's Bank.

HAMTRAMCK SCH. DIST. NO. 8
This district is in Wayne County.
5s '05 J-J $12,000c---1935
5s '07 F-A 15,000c---1922
4½s'11 F-A 35,000c---Sept 1 1926
4½s'12 M-S 10,000 ---Oct 1 1927
5s '13 A-O 20,000c---May 1 1928
4½s'14 --- 75,000c---May 1 1929
4½s'15 F-A 75,000c---Aug 15 1930
4½s'16 M-S 150,000---Sept 1 1931
4½s'17 M-S 150,000---Feb 1 1932
4½s'17 --- 200,000---Oct 1 1932
4½s'19 --- 200,000---Apr 1 1934
4½s'19 --- 350,000
5½s '20 --- 150,000---1935
TOTAL DEBT Apr 1921 $1,442,000
Assessed val., real estate 27,567,305
Assessed val., personal 16,656,700
Tot. assess. val. 1921 44,224,005
School tax (per $1,000) 1921 $7.79
Pop'n 1915, 21,520; 1920 48,615
INT. at Hamtramck State Bank.

HANCOCK.
This city is in Houghton County.
Park Refunding Bonds.
5s '16 Jan $13,000---Jan 2 '22-'33
Water works bonds $30,000
BOND. DEBT Mar 1 '21 $158,000
Sinking fund 28,621
Water debt (included) 30,000
Assessed val. real estate 2,957,243
Assessed val. pers'l prop 907,868
Tot. ass'd val. '20 (50% act) 3,865,111
City tax rate (per $1,000) '20 $15.10
Population 1910, 8,981; 1920, 7,527

HARBOR SPRINGS.
This village is in Emmet County.
Water-Works Bonds.
5s '10 M-S $27,000---Sept 1 '21-'29
Building Bonds.
-s '20 --- $22,000
TOTAL DEBT May 1 '20 $30,000
Total assessed val'n 1919 1,229,830
Tax rate (per $1,000) 1919 $8.67
Population 1910, 1,805; 1920, 1,600
INT. at Emmet County State Bank, Harbor Springs.

HASTINGS.
This city is in Barry County.
-s --- $5,000
Fire Truck Bonds.
6s --- $3,150
Paving bonds 4½s $3,750
Street bonds, 4½s 34,716.50
BOND. DEBT Apr 6 '21 $39,667
Sinking fund 5,256
Total assessed val. '20 4,777,770
Tot. tax rate (per $1,000) '21 $38.96
Population 1910, 4,383; 1920, 5,132

HASTINGS SCHOOL DISTRICT.
4½s'15 M-N $51,900c---May 1 '22-'30
4½s'16 M-S {14,000---Sept 1 '21-'27
{3,000---Sept 1 1928
TOTAL DEBT May 11 '21 $68,900
Total assessed val. 1920 4,447,770
Population in 1920 (est.) 5,500
INT. payable at Detroit Trust Co.

HEMATITE TWP. SCH. DIST.
This district (P. O. Amasa) is in Iron County.
School Building Bonds.
5½s'19 J-D $104,000---June 15 '22-'34
BOND. DEBT June 1919 $120,000
Assessed value 1918 1,237,562
Population (est.) 1,600

HIGHLAND PARK.
This city is in Wayne Co. Inc. in 1889. New charter adopted Apr. 1 1918.
Public-Works Site Bonds.
4½s --- $25,000---Mar 2 1934
Hospital Bonds.
4½s'17 M-N $250,000---May 15 1937
4¾s'19 J-J 210,000---July 1 1939
5½s'20 J-D $200,000---June 1 1940
Dump Site Bonds.
4½s'17 M-N $30,000---May 1 1937
Incinerator Bonds.
4½s --- $20,000---Apr 11 1934
Reservoir & Filtration Pl't Bds.
4¼s'16 M-N $374,740---Nov 1 1936
4¾s --- 217,686---May 1 1938
Water-Extension Bonds.
4½s Apr $12,000c---Apr 15 1924
4½s Jan 8,000c---Jan 20 1926
4½s June 30,000c---June 1 1927
4½s'08 Sept 10,000c---Sept 1928
4s '09 Nov 23,000c---Nov 1 1929
4½s'10 Nov 31,000c---Nov 1 1930
4s A-O 45,000c---Oct 1 1931
4¼s'12 J-J 49,500---July 15 1932
4½s'13 J-J 45,000---July 15 1933
4¼s'16 A-O 70,700---Nov 1 1936
Water Works Constr. Bonds.
4½s'14 M-S $450,000---Mar 1 1934
Fire Department Bonds.
4s '11 A-O $4,000---Oct 1 1921
4¼s A-O 30,000---Apr 1 1926
Paving Bonds.
3½s'10 J-J $46,000r-$11,000 yearly
Comfort Station Bonds.
5½s'21 --- $30,000---May 1 1941
Sewer Bonds.
5s J-J $60,000c---July 1 1928
4½s'14 M-S 116,400---Sept 15 1934
4½s'16 A-O 665,000---Apr 1 1936
4¾s'19 J-J 80,000---Jan 2 1939
Police Department Bonds.
4¾s'17 J-D $57,000---June 1 1932
5s J-D $50,000---Jan 1 1937
BOND. DEBT Apr 1 '21 $3,235,026
Water debt (included) 1,389,626
Sinking fund 587,908
Assessed val., real estate 71,560,100
Assessed val., personal 72,732,550
Tot. ass'd val. '20-'21 (act) 144,292,650
City tax (per $1,000) '21-'22 $10.95
Tot tax rate (per $1,000), 20-21 $22.56+
Population 1910 (Census) 4,120
Population in 1920 (Census) 46,499
INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.
4½s'12 --- $18,000---Nov 1 1927
4¼s'11 --- 6,000---Dec 1 1926
4½s'09 --- 15,000---July 15 1924
4½s'09 --- 20,000---Sept 15 1924
5s '13 M-S 100,000---Sept 1 1928
4¾s'13 --- 100,000---Sept 15 1929
5s '13 --- 150,000---Sept 15 1929
4s '11 --- 45,000---Jan 3 1926
4¼s'11 --- 23,000---Sept 1 1926
4¼s'12 --- 55,000---Feb 1 1927
4½s'12 --- 25,000---Oct 15 1927
4¾s'13 --- 75,000---Sept 1 1928
4½s'13 --- 75,000---Sept 1 1928
4½s'15 --- 110,000---Apr 15 1929
4½s'15 --- 90,000---Apr 15 1929
4½s'15 --- 55,000---Oct 15 1930
4½s'15 J-D 205,000---Dec 15 1930
4s '15 J-D 70,000---Dec 15 1930
4½s'16 s-a 200,000---1931
4¾s'17 J-D 600,000---June 1 1932
5s '18 F-A 325,000---Mar 15 1933
4¾s'18 --- 75,000---Aug 1 1933
4¾s'19 s-a 150,000---June 1 1934
4¾s'19 s-a 175,000---June 1 1934
BOND. DEBT Apr. 22 '21 $2,762,000
Assess. val. 1920-21 144,292,650
School tax (per $1,000) '20-'21 $8.80

HOLLAND.
This city is in Ottawa Co. Inc 1867. Population 1920, 12,166.
Drainage Bonds.
5s '13 Feb $10,000---Feb 1923
Park Bonds.
4s Feb $50,000c---Feb 1 1931
4½s'10 Feb 30 000c-Feb 1 '22-'36
Electric-Light Bonds.
5s Feb $8,000c---Feb '22-'29
3¼s Feb 25,000c---Feb 1 1923
City Hall Series "A" Bonds.
4½s'09 June $24,200c-Feb 1 '22-'34
Water Bonds.
4s Feb $30,000c---Feb 1 1923
5s Feb 10,000---Feb 1 '23-'32
4¼s'17 F-A 7,000---Feb '22-'24
Street and Sewer Bonds.
5½s --- $12,434---Feb 1 '22-'27
6s Feb 8,637---Feb 1 '22-'28
5s --- 9,097---Feb '22-'26
6s '18 ann 4,000---Feb 1 '22-'23
Refunding Light Bonds.
4s '05 Feb $2,000c---Feb '22-'23
Fire Department Bonds.
5s '17 F-A $8,000---Feb '22-'29
GEN. BD. DT. Mar 21 '21 $206,000
Assessment debt (add'l) 28,403
Assess. val. real 9,010,470
Assess. val. personal 4,487,765
Total value 1920 13,498,235
Total tax (per $1,000) '20 $27.24
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $47,230---July 1 '22-'32
4¼s'13 F-A 50,000---Aug 1 1923
BOND. DEBT Mar 5 '20 $101,430
Assess. val. real est., '19 12,523,140
Total tax (per $1,000) '19 $23.59
Population in 1918 12,000

HOUGHTON.
This village is in Houghton Co. Inc. 1867.
Water-Works Bonds.
5s '04 --- $70,000---July 15 1934
5s '05 J-J 20,000---Jan 1 1935
5s'05 --- 10,000---Nov 1 1935
Street and Sewer Bonds.
5s '99 --- $20,000---July 1 1929
Sheldon Street Sewer.
5s '03 --- $25,000---Aug 1 1933
Refunding Sewer Bonds.
5s '17 --- $25,000---Sept 1 1937
BOND. DEBT Feb. 2 '21 $170,000
Sinking funds 5,176.50
Assessed val'n, real estate 3,059,600
Assessed val'n, personal 1,346,711
Total val. '21 (60% act.) 4,406,311
Total tax rate (per $1,000) '20 $13.75
Population 1910, 5,113; 1920, 4,456

HOWELL AND MARION FRACTIONAL SCH. DIST. NO. 1.
This district (P. O. Howell) is in Livingston County.
5s '19 J-J $150,000---July 1 1934
BOND. DEBT June 5 1920 $150,000
Assessed valuation 1920 $2,500,000
Population in 1920 3,800

HUDSON.
This city is in Lenawee County.
Water Refunding Bonds.
3½s J-J $7,000c
Paving Bonds.
4s '12 J-J $10,000c
4s '16 J-J 20,000c
4¼s'20 J-J 55,000
BOND. DEBT Apr 21 1921 $114,000
Assessed valuation, real 1,620,125
Assessed val'n, personal 906,739
Tot. assess. val. '20 (act.) 2,536,864
Total tax rate (per $1,000) '20 $31.68
Population in 1920 (Census) 2,464

HUDSON SCHOOL DISTRICT.
4¼s'12 J-J $48,000---July 1 1927
TOTAL DEBT Apr 6 '21 $40,000
Assessed valuation 1919 2,927,735
School tax (per $1,000) 1920 $11.00
INT. at Boies State Sav. Bank.

HUDSON TOWNSHIP.
This twp. is in Lenawee County. All bonds are tax-free.
4½s'17 J-J $55,000c
-s J-J 15,000c
4½s'17 J-J $25,000c
TOTAL DEBT Apr 22 '20 $74,000
Sinking fund 2,571
Assess. val., real estate 2,063,300
Assess. val., personal 207,175
Total val. '20 (actual) 2,270,475
Total tax rate (per $1,000) '19 $14.90
Population in 1920 1,220

IOSCO COUNTY.
The county seat is Tawas City.
Road Bonds.
5½s'19 M-N $48,000---May 1 '22-'29
BOND. DEBT May 13 '21 $48,000
Assess. val., real estate 7,657,465
Assess. val., personal 1,498,465
Tot. assess. val. '20 (½ act.) 9,150,410
County tax (per $1,000) 1920 $25.80
Population in 1920 8,199

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D $145,000c---1926
5s '14 M-N 25,000c---Nov 1 1934
5s '19 J-J 100,000---July 1 1934
BOND. DEBT Apr. 7 '21 $270,000
Sinking fund 170,000
Assessed value 1920 40,000,000
Tax rate (per $1,000) 1920 $25.00
Pop'n 1910, 15,160; 1920 20,934
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $60,000c-July 15 '22-'26
BOND. DEBT April 1921 $60,000
Assessed valuation 1920 5,884,911
Tax rate (per $1,000) 1920 $22.74
INT. at Commercial Bank, Iron Mountain.

IRON RIVER.
This village is in Iron County.
Funding Bonds.
5s '18 M-S $60,000-Mar 15 '22-'41
BOND. DEBT June 1921 $79,000
Assess. val. 1917 1,295,510
Population 1910, 2,085; 1920, 6,731

IRONWOOD.
This city is in Gogebic County.
Water Bonds.
5s '18 J-J $300,000c
(Due $75,000 in 1923, 1928, 1933 and 1938.)
s '20 M-N {225,000 May '25, '30 & '35
{50,000---May 1 1940
Municipal Bldg. Bonds.
5s '20 M-N $142,500-May 1 '22-'40
Sewer Bonds.
5s '19 M-N $43,370---May 1 '22-'34
BOND. DEBT Apr 22 '20. $410,000
Sinking fund 48,000
Assessed val., real estate 19,262,195
Assessed val., personal 5,932,550
Tot. val. 1919 (70% act.) 25,194,745
Total tax (per $1,000) 1919 $27.49
Population 1910, 12,821; 1920 15,739
INT. payable at the City Treasurer's office.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
5s '15 J-D $20,000c---June 15 1922
6s '21 M-S 34,000---Mar 16 1924
BOND. DEBT Apr 1921 $41,000
Assessed val., real 18,739,970
Assessed val., personal 6,059,051
Total valuation 1919 24,799,021
Total tax (per $1,000) 1920 $36.49
Population in 1920 15,759
INT. at Gogebic Nat. Bank, Ironwood.

ITHACA.
This village is in Gratiot County.
BOND. DEBT Apr 26 '19 $63,000
Floating debt (add'l) 3,475
Assess. val. real 1,183,810
Assess. val. personal 351,615
Total val'n 1919 1,535,425
Tax rate (per $1,000) 1919 $17.50
Population 1910, 1,876; 1920, 1,929

JACKSON.
This city is the county seat of Jackson Co. Inc. 1857.
Park-Purchase Bonds.
4½s'14 J-D $22,500---June 15 1927
Convenience Station Bonds.
5¼s'20 M-N $8,500---May 1 '33-'40
Hospital Bonds.
4s '12 J-J $4,000---July 15 1932
4½s'16 M-N 116,700---May 1 '22-'35
4½s'17 M-N 41,000---May 1 '22-'37
($2,000 in odd and $3,000 in even years.)
5s '19 A-O 60,000---Apr 15 '22-'38
5¼s'20 M-N 33,500---May 1 '28-'36
Water Works Bonds.
4½s'13 J-J $20,875---Jan 1 1936
4½s'14 J-D 10,000---June 15 1936
4½s'16 M-N 54,000---May 1 '22-'27
4½s'17 M-N 32,000---May 1 '22-'37
4½s'17 J-D 57,750---June 15 '22-'28
5s '19 A-O 65,000---Apr 15 '22-'38
5¼s'20 M-N 170,000---May 1 '38-'48
Liberty Street Bridge.
4s '10 J-J $4,500---July 1 1930
Market Bonds.
4½s'14 J-D $21,000---June 15 1935
Storm Sewer Bonds.
4½s'17 M-N $ 9,600---May 1 '22-'27
5s '19 A-O 28,000---Apr 15 '22-'38
5s '19 J-D 212,000---Dec 15 '22-'38
5¼s'20 M-N 45,500---May 1 '24-'44
Sewer Bonds.
4s '06 Oct $50,000c---Oct 1 1926
4s '09 J-J 40,000c---Jan 2 '28-'29
4s '11 J-J 28,000---July 15 1931
4s '12 J-J 30,000---July 15 1933
4s '10 J-J 17,000---1930
4½s'13 J-J 18,000---1935
4½s'14 J-D 6,000---1936
4½s'17 M-N 25,740---May 1 '22-'27
5s '19 J-D {130,000---1922-1934
{12,000---1935
Paving Bonds.
4s '05 M-S $15,000---Sept 15 1925
4s '07 M-S 15,000c---Sept 3 1922
4s '10 J-J 27,000---July 1 1930
4s '11 J-J 37,000---1926-1931
4s '12 J-J 31,000---July 1 1932
4½s'13 J-J 28,000---July 15 1934
4½s'16 M-N 16,500---1921-1925
4½s'14 J-D 28,729---June 15 1937
4½s'17 M-N 36,900---May 1 '22-'27
5s '19 A-O 59,500---1922-1938
5½s'20 M-N 189,000---May 1 '23-'45
Paving and Sewer Bonds.
4s '07 M-S $50,000c---Sept 3 1921
BOND. DEBT Apr. 1 '21 $1,812,604
Assessment debt (add'l) 470,000
Floating debt 112,000
Water debt (incl.) 440,875
Sinking fund 103,194
Assess. val. '20, real & pers. 80,509,980
(Assessment about cash value)
Total tax (per $1,000) 1920 $24.03
Value of prop. owned by city (appraisal of Apr 1 1921) 85,799,045
Pop'n 1910, 31,344; 1920 48,374
INT. payable in New York City at American Exch. Nat. Bank or Nat. Bank of Commerce, Nat. Park Bank or at Central State Bank, Jackson, or the People's Nat. Bank of Jackson.

JACKSON COUNTY.
County seat is Jackson.
Road Bonds.
5½s'20 --- $200,000 ---1921-1934
6s '21 --- 400,000---May '22-'36
BOND. DT. May 12 '21 $1,400,000
Sinking fund 150,000
Assessed valuation 1920 122,617,686
Population in 1920 (Census) 72,539

JACKSON UNION SCH. DIST.
Building Bonds.
4s '07 --- $75,000---Apr 1 1936
4½s'14 --- 16,000---Apr 1 1929
4½s'16 F-A {60,000---Feb 1 '22-'27
{96,000---Feb 1 '28-'35
4½s'16 F-A 172,000c-Feb 1 '22-'35
(For maturity see V. 104, p. 379.)
4½s'17 ---
{$6,000---Apr 1 1922
{7,000---Apr 1 1923
{8,000---Apr 1 1924
{9,000---Apr 1 1925
{10,000---Apr 1 1926
{11,000---Apr 1 1927
{12,000---Apr 1 1928
{13,000---Apr 1 1929
{42,000---Apr 1 '30-'32
{45,000---Apr 1 '33-'35
5s '19 --- {3,000---1932
{10,000---1933-1934
{7,000---1935
{55,000---1936
{25,000---1937
5s '21 s-a 194,000---Apr 1 '22-'37
(See V. 112, p. 959 for maturity.)
BOND. DEBT May 1 '21 $876,000
Assessed valuation '20-'21 82,497,530
Total tax (per $1,000) '20-'21 $6.65
INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson; Amer. Exch. Nat. Bank Merchants' Nat. Bank and Nat. Park Bank, New York.

KALAMAZOO.
This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910,3 9,437; 1920, 48,858.
Water-Extension Bonds.
4s '11 M-S $27,000c-Mar 1 '22-'26
4½s'12 M-N 38,500c ---1921-1934
4½s'12 M-S 8,000c-Sept 1 '21-'22
Sanitary Improvement Bonds.
4s '11 M-S $12,436.40c Mch 1 '22-'26
Paving Bonds.
4s '03 F-A $31,200c-Aug 1 '21-'23
Street Improvement Bonds.
4½s'12 J-J 9,500c---July 1 1922
4¼s'13 J-J 13,400---July 1 '22-'23
4½s'14 J-J 13,200-July 1 '22-'24
4½s'15 --- 27,888---July 1 '22-'25
4½s'16 J-J 23,200---July 1 '22-'26
4½s'16 --- 4,000
4½s'17 --- 40,000
4½s'19 --- 205,000
Paving & Sewer Bonds.
6s '21 M-S {117,500-Mar 15 '22-'26
{102,500-Mar 15 '27-'31

KALAMAZOO (*Concluded*).
Sanitary Sewer Bonds.
4½s 14 J-J $7,500 July 1 '22-'24
4s '11 J-J 7,563.60 Mar 1 '22-'26
Gull Street Bridge Bonds.
4s '11 M-S $25,000c Mar 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-S $9,000c May 15 '22-'30
Portage Creek Bridge Bonds.
4½s'14 J-J $3,000 July 1 '22-'24
Police-Station Bonds.
4½s'12 M-N$23,400c May 15 '22-'34
Fire-Station Bonds.
4s '07 J-J $35,000c Jan 1 '22-'26
4½s'09 M-S 4,500c Sept 2 '21-'23
Lighting Bonds.
4s '04 M-S $8,000c Aug 15 '21-'24
4½s'12 M-N 91,000c May 15 '22-'34
City Improvement Bonds.
4½s'12 J-J $8,000 July 1 1922
4½s'13 J-J 8,800 July 1 '22-'23
4½s'14 J-J 8,180 July 1 '22-'24
4½s'15 18,872 July 1 '22-'25
4½s'16 J-J 17,500 July 1 '22-'26
4½s'16 2,400 Sept 1 '21-'26
4½s'17 24,500
4½s'19 72,000
Hospital Bonds.
4½s'12 M-N$10,500c May 15 '22-'24
GEN. BONDS Jan 1 1921 $340,536
Assessment debt 356,239
Sinking fund 122,836
Assess. val. '20 (abt.act.) 60,587,423
City tax (per $1,000) 1920 $9.00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4½s'11 J-J $15,000c July 15 1921
4½s'12 F-A 218,000c 1921-1922
(See V. 94, p. 79, for maturity)
4¼s'14 J-J {20,000c 1922-1923
{20,000c 1924
4½s'19 189,000 1921-1929
5s '20 M-S 910,000 Sept '21-'30
BOND. DEBT May 1 '20 $533,000
Assess. val. '19 (60% act.) 57,328,240
School tax (per $1,000) 1919 $8.61
Population in 1920 (est.) 55,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s '12J-D $200,000 June 20 1932
4½s'13 J-D 77,000c June 20 1933
4½s'13 100,000 Oct 1 1933
4½s'14 J-D 100,000 May 15 1934
4½s'15 J-J 65,000 Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
Juvenile Home Bonds.
5s '20 M-S {$90,000 Sept 1 '21-'26
{10,000 Sept 1 1927
TOT. DEBT May 12 '21 $542,000
Assessed val., real 176,137,988
Assessed val., personal 71,834,123
Tot. val. 1920 (act. val.) 247,972,111
State & Co. tax (per $1,000) '20 $6.63
Popul'n 1910, 159,145; 1920, 183,041
INT. at office of John Nuveen & Co., Chicago.

LAKE TOWNSHIP.
This township is in Macomb Co. Incorporated in 1910.
Road Bonds.
5s '11 July $50,000c 1935
BOND. DEBT Apr 8 '21 $50,000
Assessed val'n, real estate 5,080,250
Assessed val'n, personal 131,250
Tot. val. '20 (75% act.) 5,211,500
Tax rate (per $1,000) 1920 $19.00
Population in 1920 1,346
INT. at Ulrich Sav. Bk., Mt. Clemens

LAKETOWN TOWNSHIP.
This township (P. O. Holland, R. F. D. No. 1) is in Allegan Co.
Road Bonds.
5s $32,000
($2,000 yearly Mar. 1.)
BOND. DEBT Apr. 7 '21 $28,000
Assessed val., real estate 1,156,075
Assessed val., personal 106,225
Tot. ass'd val. '20 (actual) 1,262,300
Tax rate (per $1,000) 1920 $18.32
Pop. 1910, 1,055; 1920 876
INT. payable at First State Bank, Holland.

LANSING.
Lansing, the capitol of Michigan, is in Ingham Co. Incorp. in 1859.
Street Bonds.
5s '17 9,300 Sept 5 1922
Paving Bonds.
4¾s'16 Aug $1,900 Aug 1921
4¼s'16 Oct 2,200 1921
5s '17 {9,000 Aug 1922
{9,600 Sept 5 1922
5s '18 {7,700 June 1 1923
{20,400 Sept 1 1923
5s '19 63,400 June 1 1928
4¾s'19 238,000 Aug 1 1929
5s '21 250,000 June 1 '22-'26
Electric-Light Bonds.
5s '93 J-D $20,000 Dec 1 1923
4¼s 350,000 Aug 1 1949
5s '19 25,000 Jan 1 1929
5s '20 145,000 Oct 1 1929
Water-Works Bonds.
4s '16 M-S $17,000 Sept 1 1929
5s '17 105,000 Sept 1 1935
4¾s'19 300,000 Aug 1 1949
5s '20 115,000 Oct 1 1929
Fire Station Bonds.
4¾s'20 s-a $50,000 Jan 1 '22-'26
5s '18 6,000 Mar 1 1923
Sewer Bonds.
4¾s'16 Aug $1,700 Aug 1921
4¾s'16 1,100 Sept 15 1921
5s '19 45,000 June 1 1927
4¾s'19 166,000 Aug 1 1929
5s '21 100,000 June 1 1926
Public Impt. Bonds.
4¾s'19 F-A $1,238,000 1921-1949
BOND. DEBT June 1 '21 $2,345,900
Water debt (incl.) 1,095,000
Assessed value 1920 55,115,498
Tax rate (per $1,000) 1921 $29.57
Population 1910, 31,229; 1920, 57,327
INT. payable at City Treasurer's office and Citizens' Central Nat. Bank, New York.

LAPEER.
This city is in Lapeer County. Incorporated in 1872.
Refunding Bonds.
5s '13 M-s $24,000c Sep 8 '28&'33
TOTAL DEBT May 12 '21 $75,000
Sinking funds 8,000
Assessed value {Real estate 1,869,000
{Personal 875,000
Ass'd val. (90% act.) 1920 2,744,000
Total tax (per $1,000) 1920 $24.90
Population in 1920 (Census) 4,723
INT. payable in Detroit.

LAPEER COUNTY.
The county seat is Lapeer.
Infirmary Bonds.
5s '17 M-S $30,000 Part yly Jan 1
County Road Bonds.
5½ & 6s $293,599.36 1-10 yrly.
TOT. BD. DT. Apr 21 '17 $70,389
Assessed val., real 27,659,610
Assessed val., personal 4,029,149
Total assessed val. 1919 31,679,759
Total tax rate (per $1,000) '17 22.76
Population 1920 (Census) 25,782

LENAWEE COUNTY.
Adrian is the county seat.
Highway Impt. Bonds.
5½s $64,000
s '20 276,000
BOND. DT. May 17 '21 $1,050,500
Assess. val. real 63,229,725
Assess. val. personal 11,846,183
Total val. 1920 75,075,908
Population in 1920 (Census) 47,681

LIVINGSTON COUNTY.
Howell is the county seat.
Road Bonds.
5s '20 M-S $140,000 Mar 1 '22-'35
6s '21 M-S {40,000 Mar 1 '25-'28
{75,000 Mar 1 '29-'33
{50,000 Mar 1 '34-'35
{35,000 Mar 1 1936
BOND. DEBT Apr. 6 '21 $340,000
Assess. val., real estate 18,899,285
Assess. val., personal 3,303,568
Tot. assess. val. '20 (60% act) 22,202,853
Tax rate (per $1,000) 1920 $25.00
Population in 1920 17,522

LOWELL.
This village is in Kent Co. Inc. under Act passed in 1859.
Paving Bonds (*Opt. begin.* 1922).
4½s'12 M-S $13,000 Mar 1 '32-'44
Electric Light Bonds.
5s F-A 2,000c Feb 15 '22-'23
Light & Power Bonds.
4½s'17 A-O {$2,000 Apr 2 1922
{12,000 Apr 2 '23-'26
{20,000 Apr 2 '27-'31
5½s 10,000
City-Hall Bonds.
4s M-S $13,000 Sept 1 '21-'33
BOND. DEBT Apr 1 '17 $36,500
Floating debt 2,500
Assessed valuation 1916 1,004,805
Actual valuation (est.) 1,500,000
Total tax (per $1,000) 1916 $28.95
Population in 1920 1,730
INT. payable in Lowell & Detroit.

LOWELL SCHOOL DISTRICT.
4½s'15 $39,829 Mar '22-'40
BOND. DEBT Apr 6 '21 $40,000
Assessed valuation 1920 1,500,000
School tax (per $1,000) 1921 $21.25
INT. payable at Detroit Trust Co., Detroit.

LUCE COUNTY.
Newberry is county seat.
Road Bonds.
4½s'14 Feb $80,000 Feb 1 1929
BOND. DEBT Apr 6 '21 $50,000
Assessed val., real 8,785,385
Assessed val., personal 1,388,140
Total valuation 1920 10,173,525
Tax rate (per $1,000) 1920 $25.73
Population in 1920 (Census) 6,149
INT. payable at People's State Bank, Detroit.

LUDINGTON.
City in Mason Co Inc. in 1873. Pop'n in 1920 (Census), 8,810.
Refunding Bonds.
4s '10 $29,500 1921-1940
($2,000 yearly.)
4s '15 9,000
($1,000 in '25, '27, '28, '29, '32; $2,000 in '33; $1,000 in '34 & '35.)
Park Bonds.
4s '04 Mar $24,375 July '22-'34
Apr 40,000 1921-1940
5s '19 150,000 1929-1938
Wharf Bonds.
5s '20 $125,000 1939-1948
Sewer Bonds.
5s '14 ann $7,617 1921-1925
Paving Bonds.
5s $3,752 1921-1924
Refunding Water Bonds.
4s '09 Oct $4,000 Oct 1929
City Improvement Bonds.
4½s'13 M-S $42,100 1921-1942
Water Bonds.
4s '99 Oct $40,000c 1921-1928
Street Bonds (*Due $2,000 yearly*).
4s '00 May 7,170c May 1922-'25
BOND. DEBT May 1 '20 491,266
Assessed val., real 4,940,725
Assessed val., personal 1,919,120
Total valuation 1919 6,859,845
Tot. tax rate (per M.) 1919 $28.20
INT. payable at City Treas. office.

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '14 J-J $100,000c Jan 1 '25-'34
5s 30,000 May 1 '22-'24
BOND. DEBT June 1921 $129,000
Sinking funds 18,226
Total valuation 1920 8,633,301
Tax rate (per $1,000) 1920 $0 35
Population in 1920 (Census) 8,026
INT. at First Nat. Bk., St. Ignace

MACOMB COUNTY.
The county seat is Mt. Clemens.
Highway Improvement Bonds.
5½s'17 A-O $18,000 Apr 1 '22-'27
Hospital Bonds.
6s '21 J-D $60,000 June 25 '22-'24
BOND. DEBT May 13'21 $1,294,726
Assessed val., real 44,866,230
Assessed val., personal 6,095,068
Total assessed val. 1920
(60% to 75% act.) 50,961,298
Total tax rate (per $1,000) '20 $17.00
Population in 1920 38,103

MADISON TOWNSHIP.
This twp. (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,318.
Road bonds $45,000
TOTAL DEBT (?)

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D $58,500c J'ne 15 '28-'33
4s '02'04 10,000c May 1 1922
4½s'08 M-N 16,200c June 1 '24-'27
Park Bonds.
4s '05 F-A *$50,000c Aug 1 '23-'27
4½s'10 M-N 50,000c May 16 '34-'38
GEN. DEBT Apr. 7 '21 $194,700
Floating debt (add'l) 12,333
Water balance on hand 52,000
Total val. 1920 (actual) 8,340,035
Tax rate (per $1,000) 1920 $37.34
Population in 1920 9,694
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft Co. Inc. Feb. 7 1901.
Water-Works-Impt. Bonds.
5s '14 M-S $25,000 Sept 1 '21-'34
6s '21 M-S {95,000 Sept 1 '32-'50
{2,000 Sept 1 1951
Water-Works & Sewer Bonds.
5s M-S $55,000c Mar 1922-'32
WATER DT. Mar. 1921 $177,000
Other debt None
Assessed val., real 4,848,445
Assessed val., personal 2,012,677
Tot. ass'd val. '20 (¾ act.) 6,861,122
City tax (per $1,000) 1919 13.70
Population 1910, 4,722; 1920 6,380
INT. at National Bank of Commerce, Detroit.

MANISTIQUE SCHOOL DIST.
Building Bonds.
4½s'16 A-O $96,670 Apr 1 '22-'31
(For maturity see V. 102, p. 1739.)
BOND. DEBT Apr. 20 '21 $107,000
Assessed value 1920 6,645,237
Tax rate (per $1,000) 1921 $15.60
Population in 1920 6,380
INT. at City Treas. office or Nat. City Bank, N. Y.

MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503; 1920, 12,718.
Refunding City-Hall Bonds.
4½s'13 F-A $10,000c Aug 15 '21-'22
Refund. Sch. Dist. No. 1 Bonds.
4s '12 M-N$30,000 May 1 1922
Hydro-Electric Bonds.
4¼s'10 J-D $100,000 Dec 15 1924
(Optional Dec. 15 1921)
Water Works.
4½s'11 M-N$65,000c Nov 1 1936
BOND. DEBT Apr 23 '21 $215,000
Assess. val., real estate 8,208,235
Assess. val., personal 2,851,488
Total val. '19 (act. val.) 11,059,723
Total tax rate (per $1,000) '20 $34.04
INT. payable at Treasurer's office.

MARQUETTE SCHOOL DIST.
School improvement bonds 30,000
BOND. DEBT June 10 '20 $30,000
Assessed valuation 1919 {Real estate 8,208,235
{Personal 2,851,488
Total assess. val. 1919 11,059,723
School tax (per $1,000) 1919 $10.00
Population in 1919 (est.) 12,000
INT. at First Nat. Bk., Marquette

MARSHALL.
This city is in Calhoun Co. Inc Mar. 7 1859. Popula'n 1920, 4,270.
Paving Bonds.
4½s'13 M-N$42,000 1933
4½s'14 M-N 23,000 Nov 1 '21-'43
4½s'14 M-S 6,000 Sept 15 21-'26
Sewer Bonds.
4½s M-N 22,130 1921-1935
4½s'13 M-N 12,000 1933
4½s'15 M-S 10,000 Mar 15 '22-'32
4½s 7,000 1921-1927
Bridge Bonds.
4½s $10,000 1921-1930
BOND. DEBT Apr 21 1920 $123,000
Assessed val. 1919 (¼ act.) 3,331,100
Tax rate (per $1,000) 1919 $10.00
INTEREST on water 4s payable in New York; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A $22,500r $7,000 yly Feb 1
TOTAL DEBT Apr 22 '20 $37,000
Assessed val., real 15,617,015
Assessed val., personal 3,414,325
Total valuation 1919 19,031,340
State & Co. tax (per $1,000) '19 $5.68
Population in 1920 (Census) 19,831
INT. payable at Co. Treas. office.

MASTODAN TWP. SCH. DIST.
This district (P. O. Alpha) is in Iron County.
School Building Bonds.
5½s'19 J-J {$15,000 June 15 1924
{20,000 June '29 & '34
BOND. DEBT May 7 1921 $76,000
Assessed val. 1921 2,996,295
Population 1920 (est.) 1,500

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1920, 8,907.
Water Plant Purchase Bonds.
5s '16 A-O $250,185 Apr 1 '22-'46
(See V. 101, p. 2090, for maturity.)
Refunding Bonds.
4½s '15A-O $32,900 Apr 1 '22-'28
TOTAL DEBT Apr 6 '21 $293,500
Sinking fund 16,580
Assess. val., real estate 5,534,050
Assess. val., personal 4,120,250
Total assess. val. 1920 9,812,410
Total tax (per $1,000) 1920 $37.30
INT. payable at Hanover Nat. Bk., N. Y.

MENOMINEE COUNTY.
County seat is Menominee.
Road Bonds.
4¼s'19 J-J $100,000 July 1 1934
BOND. DEBT May 26'21 $580,000
Assess. val., real estate $14,878,350
Assess. val., personal 5,621,650
Tot. assess. val. '20 (act. val.) 20,500,000
Population in 1920 23,773

MENOMINEE SCHOOL DIST.
4½s'16 A-O {$30,000c Apr 1 '22-'26
{28,000c Apr 1 '27-'30
{82,000c Apr 1 1931
TOTAL DEBT June 1 '21 $140,000
Assessed val. '20 (actual) 9,812,410
School tax (per $1,000) 1920 $21.13
Population (est.) 1920 8,907
INT. payable in New York.

MIDLAND.
This city is in Midland County.
BOND. DEBT Aug 4 1920 $107,500
Floating debt 5,000
Assess. val. real estate 4,200,000
Assess. val. personal 1,800,000
Total assess. val. '19 (act.) 6,000,000
Tax rate (per $1,000) 1919 $27.60
Population 1910, 2,527; 1920, 5,483

MIDLAND COUNTY.
Midland is the county seat.
Court House Bonds.
5s '20 M-S $225,000 Part yearly
BONDED DEBT (?)
Population 1910, 14,005; 1920, 17,237

MIDLAND SCHOOL DISTRICT.
Building Bonds.
4½s $35,000
(Part yearly ending 1923.)
4½s'15 J-J {$9,100 1921-1930
{21,000 1931
4s 10,000 1932
BOND. DEBT April 1918 $78,000
Assessed valuation 1918 6,019,270
Total tax rate (per $1,000) $30.00
Population 1918 (est.) 8,000

MILAN.
This village is in Washtenaw and Monroe Counties.
BOND. DEBT Apr 26 1921 $45,000
Water debt (included) 30,000
Sinking fund 2,500
Assessed valuation, real 892,000
Assessed val'n, personal 456,000
Tot. ass'd val. '20 (75% act) 1,348,000
City tax rate (per $1,000) '20 $16.00
Population 1910, 1,355; 1920, 1,557

MONROE.
This city is in Monroe County.
Storm Sewer Bonds.
5½s'20 $100,000 July 1 '22-'37
(See V. 111, p. 517 for maturity.)
Bridge Bonds.
4½s'16 J-J $60,000 July 1 '24-'35
(For maturity see V. 102, p. 2099.)
BOND. DEBT Apr. 6 '21 $227,000
Sinking fund 13,869
Net debt 213,131
Assess. val., real estate 11,140,285
Assess. val., personal 3,507,525
Total assess. val. '21 (50% actual) 14,647,810
Tax rate (per $1,000) 1920 $30.34
Population in 1920 11,573
INT. at the City Treasurer's office.

MONROE COUNTY.
The county seat is Monroe.
Road Bonds.
5½s'16 Mar $121,500 1-10th y'rly
5s '18 200,000
BOND. DEBT 1919 $1,095,750
Total valuation 1919 45,320,132
Population 1910, 32,917; 1920, 37,115

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '10 Mch $20,000c Mch 1 '23-'25
4s '11 Mar 24,000c 1923-1926
4½s'17 J-D 63,000
6s '20 A-O {20,000 Oct 1 '22-'23
{180,000 Oct 1 '24-'35
BOND. DEBT May 12 '21 $319,000
Assessed val. '20 (act.) 14,000,000
School tax rate (per $1,000) '20 $8.26
Population in 1920 (est.) 13,000
INT. at Dansard State Bank.

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Bridge Bonds.
5s '19 M-N$24,000 Nov 1 '21-'44
Sewer Bonds.
4½s'12 A-O $38,000 1921-1939
Public Improvement Bonds.
4s A-O $65,000c 1921-1933
Repaving Bonds.
4½s A-O $26,000 1921-1933
Motor Truck Bonds.
4½s $5,000 1922-1926
Water Works Ext. Bonds.
6s {$10,000 1922-1926
{30,000 1927-1936
BOND. DEBT Apr. 6 '21 $207,000
Assessment debt (add'l) 15,000
Floating debt 6,000
Sinking fund 11,480
Assess. val. real estate 11,280,000
Assess. val. personal 1,500,000
Tot. ass'd val. '21 (80% act) 12,780,000
Total tax (per $1,000) 1921 $28.85
Population in 1920 9,488
INT. on improvement bonds at First Nat. Bk., Chicago; on sewer

MT. CLEMENS (*Concluded*)—bonds at Old Detroit Nat. Bk., Detroit, on paving bonds at Security Trust Co., Detroit, and Motor Truck bonds at Peoples State Bk., Detroit. on water ext. bonds at City Treasurer's office.

MT. PLEASANT.
This city is in Isabella County.
Highway Bonds.
5s '20 J-D {$32,000c..June 1 '22-37 / 1,500c..June 1 1938
Sewer Bonds.
5s '19 J-D {$85,000.June 1'22-'39 / 4,000.June 1 1940
BOND. DEBT May 12'21 $164,500
Sinking fund 5,500
Water debt (incl.) 52,500
Assessed valuation, real..$4,171,100
Assessed val'n, personal...1,226,850
Tot.assd.val.'21 (75% act.)5,397,950
Tot. tax rate (per $1,000) '20 $43.20
Population 1910, 3,972; 1920, 4,819

MT. PLEASANT SCH. DIST.
This district (P. O. Mt. Plesaant) is in Isabella County.
High-School Bldg. Bonds.
5½s'19 J-D $135,000...June 1 1935
BOND. DEBT May 13 '21 $132,000
Assess. val. real estate '21..3,362,135
Assess. val. personal 1921.. 948,570
Total assess. val. 1921....4,31),705
School tax (per $1,000).....$17.00
Population 1920 (est.).....5,000

MUNISING.
This village is in Alger County.
BOND. DEBT Oct 20 '16.. $91,000
Floating debt 10,000
Sinking fund 6,000
Assess. valuation 1916....1,430,155
Population 1920 5,037

MUSKEGON.
This city is in Muskegon Co. Inc. in 1870.
4½s'19 M-N$145,000
Contingent Fund Bonds.
5s '15 --- $19,400c..Jan 15 '22-'23
Highway Bonds.
5s '15 --- $13,000c...Jan 15 1922
Funding Bonds.
5s '19 A-O {$50,000....Apr 1 1924 / 180,000..Apr 1 '25-'42
Refunding Bonds.
4½s'10 J-J $10,000c...July 1 1930
4½s'16 J-J 10,000c...July 1 1926
Int. and Sink. Fund Bonds.
4½s J-J $10,000c...Jan 2 1926
Public Park Bonds.
5s g '93 J-J $100,000c...July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c...Jan 2 1935
Wharf Bonds.
4s J-J $100,000c...Jan 1 1926
Water-Works Bonds.
5s '90 J-J $40,000c..July 1 '22-'25
4½s'11 J-J 230,000c..Jan 1 '22-'44
5s '20 J-J { 50,000c...July 1 1925 / 150,000c..July 1 '26-'40
-s '20 J-J { 50,000c...July 1 1925 / 300,000c..July 1 '26-'40
Street-Improvement Bonds.
4s '00 J-J $20,000c..July 1 '22-'23
Paving Bonds.
-s --- $42,000
Refunding Water Bonds.
4s J-J $25,000c..July 1 '25-'26
5s J-J 10,000c...July 1 1929
5s J-J 5,000c...Jan 1 1935
4s '05 --- 10,000 1925
4½s'07 J-J 15,000c...July 1 1927
4s '07 J-J 10,000c...Jan 1 1927
4½s'09 J-J 9,000c...July 1 1929
4½s'13 --- 10,000 1933
5s '13 --- 10,000 1933
4½s'16 --- 10,000 1928
5s '17 --- 10,000 1932
5s '18 J-J 10,000...July 1 1939
BOND. DEBT Apr 1921..$1,812,250
Special impt. debt (add'l).. 71,250
Sinking fund 43,000
Assessed val'n, real estate..39,060,475
Assessed val'n, personal..13,033,034
Total assessed val'n 1920..52,093,509
City tax (per $1,000) 1920....$10.21
Population in 1920 36,570
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank

MUSKEGON SCHOOL DIST.
School Bonds. (*annexed*).
6s '17 --- $900
5½s'21 --- 100,000..May 15 '32-'35
Building Bonds.
5s July *$75,000c 1942
5s F-A *50,000c 1946
4½s'12 M-N 30,000c 1921-1926
4½s'13 J-J 20,000c....1927-1928
4½s'14 J-J 72,000c..July 1 '21-'29
5½s'20 M-N200,000c..May 1 '26-'35
5½s'20 --- 200,000..Sept 1 '26-'35
BOND. DEBT Apr 11 '2. $445,900
Assessed val'n, real estate..38,437,350
Assessed val'n, personal..13,997,804
Total val. '20 (abt. act.)..52,435,154
Total tax (per $1,000) 1920..$29.80
Population in 1919 (est.).....44,000
* These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.
INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4½% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon. on 6s of 1917 payable at the Muskegon Savings Bank, Muskegon.

MUSKEGON HEIGHTS.
This city is in Muskegon County.
Water Works Bonds.
5s --- $35,000 1948
5s --- 5,000 1938
4½s --- 50,000 1938
Cemetery Bonds.
5s)'19 J-J $52,000....Jan 1 1935
Funding Bonds.
-s --- $55,000
Paving Bonds.
5s --- $11,500 1928
Paving, Water & Sewer Bonds.
5½s --- $320,000
Sewer Bonds.
5s '17 J-J $110,000....Jan 1 1938
BOND. DEBT May 17 '21. $625,000
Water debt (incl.) 95,000
Floating debt (add'l) 40,000
Assessed val., real 5,914,680
Assessed val., personal....3,121,200
Tot.as.val.'20(70%act.val)9,035,880
Tax rate (per $1,000) 1920...$37.14
Population 1910, 1,690; 1920, 9,514

MUSKEGON HGTS. S. D. NO. 1.
School Bonds.
5s M-N $7,336c 1921-1924
5s F-A 6,125c 1921-1925
4½s M-N 14,000c 1921-1928
4½s'17 --- 7,000c 1921-1927
Building Bonds.
5s --- $32,000 1922-1932
BOND. DEBT Apr1 8 '21.. $399,000
Sinking fund 21,500
Assessed valuation, real...5,914,680
Assessed val'n, personal...3,121,200
Total ass'd val. '20 (about 80% actual) 9,035,800
School tax (per $1,000) 1920...$17.82
Population in 1920 9,514

NILES.
This city is in Berrien Co. Inc. Apr. 1850.
Water Bonds.
4½s'15 J-D $4,000 1921
5s '19 J-J { 5,000...July 15 1934 / 20,000July 15 '35 & '36 / 9,200...July 15 1937
Sewer Bonds.
4½s'11 M S $22,000..Mar 1 '27 '31
Improvement Bonds.
5s '97 F-A $26,000c..Feb 13 1923
4½s'02 A-O 19,000c..$2,000 yearly
Water & Light Refdg. Bonds.
4½s'11 J-D $2,000..Aug 1 '21-'22
Electric Light Bonds.
5s '95 J-D $16,735c 1921-1930
Park (Factory Bonus) Bonds.
5s '13 J-D $25,000....1924-1927
Main St. Bridge Bonds.
5s '18 --- $75,000 1924-1932
GEN. BD. DT. Apr 6 1921. $385,000
Assessment debt 15,000
Floating debt (additional). 5,000
Assessed val'n, real estate..4,589,025
Assessed val'n, personal...1,160,300
Tot.ass'd val. '20(60%act.)5,749,325
Tot. tax rate (per $1,000)'20..$5.14+
Population in 1920 (Census)...7,311
INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J { $5,000c..July 1 '22-'24 / 30,000c...July 1 1925
4½s'11 A-O 35,000c....April 1926
5s '20 M-S 120,000..Sept 1 '21-'35
BOND. DEBT Apr 8 '21.. $193,000
Assessed val. (3-5 act.) '20..5,750,400
School tax (per $1,000) 1921...$23.40
Population in 1920 (est.).....8,000
INT. at Peoples State' Bk.,Detroit

NORWAY SCHOOL DISTRICT.
This district is in Dickinson Co.
5s '13 M-S $33,650..Mar 1 '22-'28
Bonds of 1905 8,000
Bonds of 1913 $35,000
BOND. DEBT Apr 1 1921.. $43,000
Total assessed val. 1920...3,003,520
Total tax rate (per $1,000) '20..$53.12
Population 1920 (est.).....4,750
INT. payable at Nat. Bank of Commerce, Detroit.

OAKLAND COUNTY.
Pontiac is the county seat.
Road Bonds.
4½g'16 M-S$125,000..Mar 15 '22-'26
4½sg'17M-S 187,500..Mar 15 '22-'26
4½s M-S 375,000..Mar 15 '21-'26
Jail Bonds.
4½s'20 A-O$350,000..Apr 1 '22-'35
BOND. DEBT June '21.. $1,100,000
Assess. val. real 118,119,170
Assess. val. personal 18,252,239
Total valuation 1920....136,371,409
Popul'n 1910, 49,576; 1920, 90,050
INT. on jail bonds payable at Peoples State Bank, Detroit. Others at Treasurer's office.

OAKWOOD.
This village is in Wayne County.
Sewer Bonds.
6s '17 s-a $58,400c 1921-1922
Water bonds 79,000
BOND. DEBT Apr 30 '17.. $277,000
Water sinking fund 6,400
Tot. ass'd val. '16 (¼ act.).2,327,726
Tax rate (per $1,000) 1916....$6.00
Population in 1910, 781; 1920, 1,990
INT. on sewer bonds payable at the People's State Bank, Oakwood.

OGDEN TOWNSHIP.
This township (P. O. Adrian) is in Lenawee County. Population 1910, 1,698; 1920, 1,450.
Road Bonds.
5s '19 Mar 1 $35,000..May 1 '22-'34
Road bonds of 1915 $30,000
TOT. BD. DT. May 16 '21. $198,800
Assessed val'n, real estate..3,972,650
Assessed val'n, personal... 224,950
Tot. ass'd val. '20 (act.val.)4,197,600
Tax rate (per $1,000) 1920...$15.54
INT. payable at Blissfield State Bank in Blissfield.

ONTONAGON COUNTY.
Ontonagon is the county seat.
Road Bonds.
5s '16 J-D$143,000 1921-1931
-s --- 33,000 1921-1928
BOND. DEBT Apr 1921.. $178,000
Assessed valuation, real..17,240,713
Assessed val'n, personal...1,829,325
Total val'n 1921 (actual)..19,070,048
Population in 1910 8,650

ORION.
This village is in Oakland County.
Water-Works Bonds.
4½s'15 J-J $34,500 1940
BOND. DEBT May 1918...$34,500
Assessed valuation 1915.....850,000
Tax rate (per $1,000) 1915.....$7.00
Population in 1920 929
INT. payable at the People's State Bank, Detroit.

OSCEOLA TWP. SCH. DIST.
This district (P. O. Osceola) is in Houghton County.
BOND. DEBT June 7 1920 $75,000
Sinking fund 61,225
Total assessed val'n 1919..6,373,690
(Assessment ½ to ¾ actual value.)
Total tax (per $1,000) 1919...$26.14

OTTAWA COUNTY.
Grand Haven is the county seat.
Road Bonds.
4½s'12 M-N$100,000..May 15 1932
4½s'13 M-N 38,000..May 15 1933
--s --- 125,000...Feb 15 1934
--s --- 135,000....Aug 1 1934
4½s'15 F-A 128,000....Feb 1 1935
6s '18 J-D 5,250...June 1 '22-'28
5½s'19 M-N 32,000..May 1 '22-'29
5½s'20 M-N 37,000
6s '21 J-J 42,000
BOND. DEBT Apr 1 1921 $646,000
Assess. val. real estate...40,859,548
Assessed val. personal....12,621,990
Total assessed val. 1920..53,481,538
Popul'n 1910, 45,301; 1920, 47,643
INT. at John Nuveen & Co., Natl. City Bank, of Chicago, and Geo. E. Ellis Bank, Grand Rapids, Mich.

OWOSSO.
This city is in Shiawassee Co. Inc 1859. Population 1910, 9,639; 1920, 12,575. Commission govt. adopted Nov. 1913.
Refunding.
5s '14 M-S $5,000
Refunding Bridge.
4½s'10 J-D $3,000...June 30 1925
5s '11 J-D 3,000....June 30 1926
5s '13 J-D 3,000....June 30 1923
Refunding Armory Site.
5s '09 A-O $15,000....Oct 1 1924
Refunding Park.
5s '12 M-N$40,000....Nov 1 1931
Water-Works Bonds.
5s '94 J-J $20,000....July 1 1924
Refunding Water Bonds.
4½s'10 F-A $20,000....Aug 1 1925
Paving Bonds.
5s '09 M-S $15,000...Sept 15 1929
BOND. DEBT Oct 18 1919 $232,670
Assessment debt (add'l)... 11,500
Water debt (incl.) 104,000
Floating debt 22,350
Sinking funds 6,120
Assess. val. '19 (80% act.)..9,050,620
Total tax (per $1,000) 1919...$13.02

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug { $6,000c..Aug 15 '21-'22 / 15,000c..Aug 15 '23-'27
Electric-Light Bonds.
5s '07 M-S $30,000c..Sept 1 '28-'33
Water Bonds (*opt. beg. Sept.* 1 '22)
5s '07 M-S $20,000c..Sept 1 '34-'37
Paving Bonds.
5s '16 F-A $8,000
(Due $2,500 yearly)
BOND. DEBT May 1 '20...$83,500
Assessed valuation 1919....1,250,000
City tax (per $1,000) 1919....$12.50
Population 1910, 1,643; 1920, 1,556
INT. at First Nat. Bk., Paw Paw.

PETOSKEY.
This city is in Emmet Co. Inc. Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724). Population 1910, 4,778; 1920, 5,064.
-s '19 --- $25,000 1921-1930
Refunding Improvement Bds.
4.14s'10J-D $8,000c...June 1 1930
City Hall (*opt. beg. Aug* 1 1920).
4s '00 F-A $20,000c...Aug 1 1930
Refunding Water Bonds.
4s '02 Oct $15,000c...Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s'10J-D $12,000c...June 1 1930
Electric-Light Bonds.
4s '98 J-J $16,000c...July 1 1928
(Optional 1918.)
4½s'01 J-J 10,000c...Jan 1 1931
(Optional 1921.)
Park Bonds (*opt. beg. Dec.* 1 '21).
4s '01 Dec $5,000c...Dec 1 1931
Water Bonds (*opt. beg. June* 1 '14)
4s '04 June $22,000c...June 1 1924
Refunding Bridge Bonds.
4.14s'11J-D $9,000c....June 1931
Deficit Bonds.
5s '19 May 1 $20,000..May 1 '22-'29
BOND. DEBT March 1920 $162,300
Water debt (included).... 65,000
Sinking funds 1,200
Assessed valuation 1920...4,250,000
(Assess. about 2-3 to ¾ actual value)
City tax (per $1,000) 1921....$9.65
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PLEASANT RIDGE.
This place is in Oakland County.
Water Works Bonds.
6s '20 F-A $50,000....Aug 1 1950
BOND. DEBT Sept 1920.. $50,000
Assessed value 1920.....1,838,000

PONTIAC.
This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911.
Hospital Bonds.
6s '20 s-a $50,000..Aug 1 '21-'30
Impt. & Refunding Bonds.
4½s'11 J-D$70,000c..June 1 '22-'35
Armory Bonds.
5s '10 M-N $4,000c..May 1 '22-'25
Sewer and Paving Bonds.
-s '15 --- $40,000
Park Bonds.
4¾s'21 s-a $60,000 1922-1941
Water Bonds.
4½s'10 J-J $72,000c..Jan 1 '22-'39
4s '01 J-J 40,000c July 15 '22-'29
5s '03 J-J 6,000c..Jan 1 '22-'33
5s g '13 M-N 28,000..Nov 1 '21-'34
4½s'17 M-S 200,300..Mar 1 '22-'47
5s '20 --- 250,000 1922-1946
6s '20 --- 300,000..June 1 '22-'51
6s '20 J-D 135,000..June 1 '22-'48
5¾s'21 s-a 126,000..Aug 1 '22-'42
Paving Bonds.
5s '17 M-N$15,000....May 1 1922
Fire Dept. Bonds.
6s '18 M-S $39,200..Sept 15 '21-'28
6s '19 --- 40,000 1921-1940
Drainage Bonds.
6s '20 F-A$150,000..Aug 1 '21-'45
Sewer Bonds.
5s '16 --- $3,096..July 1 '22'-25
5s '16 --- 2,322..Sept 1 '21-'25
5s '16 --- 1,000.....Nov 1 1921
5s '17 --- 18,000....May 1 1922
5¾s'20 F-A 286,000..Aug 1 '21-'42
6s '20 s-a 132,000..Aug 1 '21-'42
BOND. DEBT Mar 28 '21..$1,813,000
Ass'd val'n (actual) 1920..43,607,554
City tax (per $1,000) 1916.....$9.90
Population in1910 14,532
Population in 1920 34,273
INT. payable at City Treas.office.

PONTIAC UNION SCH. DIST.
4½s'10 J-J $40,000c..July 1 '22-25
4½s'12 A-O { 15,000c...Apr 1 1926 / 160,000c...Apr 1 1927
4½s'13 M-S 35,000c...Mar 1 1928
4½s'16 M-S 150,000....Sept 1 1931
4½s'17 --- 60,000 1932
4¾s'19 J-J1,000,000....July 1 1934
BOND. DEBT Apr 8 '21..$1,470,000
Assessed val'n, real estate..33,372,625
Assessed val'n, personal...10,234,929
Total valuation 1920.....43,607,554
(Assessment 80% to 100% actual.)
School tax (per $1,000) 1920..$15.81
Population in 1920 (est.).....40,000
INT. payable at First Nat. Bank, New York.

PORTAGE TOWNSHIP.
This township is in Houghton Co.
Road Bonds.
5s '12 M-S $25,000c...Sept 5 1932
School Bonds.
4½s M-S $50,000c...Sept 1 1929
5s A-O 50,000c.....1928
BOND. DEBT May 1921.. $125,000
Sinking funds 5,000
Assessed valuation 1920...10,163,200
Tax rate (per $1,000) 1920.....$2.18
Population in 1920 8,599
INT. at Houghton Nat. Bank.

PORT HURON.
City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.
Refunding Bonds.
4s '97 --- { $25,000....July 1 1922 / 25,000....Jan 1 1927
4s '02 --- 21,000....July 1 1922
4½s'14 --- 10,400....July 1 1924
4½s'14 --- 14,000....Aug 1 1924
4½s'17 --- 15,000...Apr 20 1927
4½s'16 --- 7,000....Jan 1 1926
4½s'18 --- 45,000....Apr 1 1928
5s '18 --- 20,500....July 1 1928
5s '19 J-J 35,000....Jan 1 1929
Street Bonds.
5s '19 J-J $100,000....July 1 1939
Repaving Bonds.
4s '02 --- $31,000....July 1 1922
5s '03 --- { 41,000....July 1 1923 / 43,000....July 1 1928
4½s'04 --- 53,000....Jan 1 1924
5s '05 --- 19,000....July 1 1925
5s '06 --- 13,000....Jan 1 1926
5s '21 M-N150,000...May 1 '22-'41
Sewer Bonds.
5s '03 --- $11,000....July 1 1923
5s '19 F-A 13,400....Aug 1 1925
5s '97 F-A { 8,000...Aug 1 '21-'24 / 1,300....Aug 1 1925
6s '20 J-J 60,000..July 1 '21-'40
5s '21 M-N 65,000...May 1 '22-'34
Water Bonds.
5s '18 s-a $44,000 1921-1928
Park Bonds.
4½s'15 --- $2,000..Jan 1 '22-'23
General Road Bonds.
4s '02 --- $12,000....July 1 1922
Bridge Bonds.
4s '98 --- $25,000....Jan 1 1923
4½s'13 --- 35,000...Jan 1 '22-'28
Canal Bonds.
4s '02 --- $100,000....Jan 1 1932
School Bonds.
5s '03 --- $15,000....July 1 1923
5s '19 --- 121,370..Apr 1 '22-'34
4½s'17 --- 72,785..Feb 1 '22-'32
$7,000 ann. to 1931, $1,000 Feb. 1 '32
GEN. BD. DT. Apr 1 '21..$1,046,300
Special assessment debt.. 216,488
Water bonds (incl.)..... 195,000
Sinking fund 21,003
Assessed val., real and personal, 1920 (abt. act.)...31,816,546
Total tax rate (per $1,000) '20..$14.68
Pop'n 1910, 18,863; 1920, 25,944.
INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form.

PORT HURON SCHOOL DIST.
Building Bonds.
4½s'17 F-A {$70,000c..Feb 1 '22-'31 / 2,000c...Feb 1 1932
School Bonds.
5s '19 A-O $84,000..Apr 1 '22-'24
BOND. DEBTMar 1920.. $189,000
Assessed valuation 1919...31,000,000

PORTLAND SCH. DIST. NO. 3.
This district (P. O. Portland) is in Ionia County.
School Bonds (*Tax-free*).
5s '19 Apr $95,000c 1922-1934
(Due $5,000 yearly for 1st four years; 5th to 10th year, $8,000 ann.)
BOND. DEBT Apr 6 1921.. $95,000
Tot.ass'd val.'20(75%act.)..1,700,000
Tax rate (per $1,000) 1920....$21.00
Population in 1920.....1,900
INT. payable in Detroit.

RED JACKET.
This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87.
Street Paving & Imprvt. Bonds.
4½s J-J $43,000c July 1 '22-'25
BOND. DEBT Mar 1 1921 $62,000
Total valuation 1920 3,095,839
Tax rate (per $1,000) 1920 $15.00
Pop'n 1910, 4,211; 1920 (est.), 2,390
INT. at First Nat. Bk., Calumet.

RIVER ROUGE.
Village is in Wayne Co. Inc. 1899. Re-inc. 1921. Pop'n 1920, 9,822.
Municipal Building Bonds.
5s '15 J-D $45,000 Dec 1 1945
Water Bonds.
6s '20 M-N $176,000 Nov 1 1950
Park Bonds.
6s '21 s-a $162,000 Apr 1 1951
Boiler & Pump Unit Bonds.
5s '15 J-D $5,000 Dec 1 1945
Sewer Bonds.
4½s'06 A-O $150,000c Oct 15 1936
TOTAL DEBT Apr 12 '21 $282,850
Assessment debt (add'l) 75,300
Assessed val'n, real estate 11,275,158
Assessed val'n, personal 1,687,190
Tot.ass'd val.'20(act.val.) 12,962,348
Total tax (per $1,000) 1921 $13.00

ROYAL OAK.
This village is in Oakland County.
Water-Works Bonds.
5s '18 F-A $36,817
BOND. DEBT June 6 '18 $150,789
Assessed debt (add'l) 45,268
TOTAL DEBT 196,028
Sinking fund 5,700
Tot. ass'd val.'18(75% act.) 5,500,000
Tax rate 1918 (per $1,000) $10.00
Population in 1920 6,007

ROYAL OAK TWP. S. D. NO. 6.
This district (P. O. Royal Oak) is in Oakland County.
School Bonds.
4½s '19 J-D $95,000 June 1 1934
-s 100,000
BONDED DEBT $240,000
Assessed valuation 5,395,000
Population (est.) 7,500

SAGINAW. Geo. C. Warren, Comp. Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.
Auditorium Bonds.
4s '08 F-A $4,000c Aug 10 '21-'24
4s '08 J-D 9,000c Dec 10 '21-'29
Sidewalk Bonds—Eastern Dist.
4s '17 $6,000 1921-1922
4½s'19 M-S 18,000 Sept '21-'29
5s '20 J-D 45,000 July 1 '22-'30
Sewers—Eastern Tax Dist.
4s '11 M-S $800 Sept 1 1921
4s '12 J-J 100c Jan 10 1922
4s '12 J-J 2,500c July 1922
4s '13 J-J 4,000 July 1 '22-'23
4s '14 J-J 1,500 July 1 '22-'24
4s '14 2,000 Oct 10 '21-'24
4s '15 F-A 2,500c Aug 1 '21-'25
4s '17 17,500 1921-1927
4s '19 22,500 July 1 '21-'29
4½s'19 27,000 Oct 1 '21-'29
5s '20 J-D 45,000 July 1 '22-'30
Street Impt.—Eastern Tax Dist.
4s '11 F-A $7,000 Aug 1 1921
4s '11 A-O 3,500c Oct 1 1921
4s '11 J-D 700c Dec 1 1922
4s '12 F-A 9,000c Aug 1 '21-'22
4s '13 F-A 27,000 Aug 1 '21-'23
4s '14 J-J 9,000 July 1 '22-'24
4s '15 J-J 52,000 July 1 '22-'25
4½s'19 126,000 Sept 3 '21-'29
Bridge Bonds.
4s '98 A-O $20,000c Apr 1 '22-'23
4½s'03 A-O 149,500c Oct 1 1923
4s '04 A-O 71,000c Sept 1 1924
3½s'05 J-D 25,000c Sept 25 1925
4s '06 F-A 16,000c Aug 15 1926
4s '07 J-J 2,500c June 15 1922
Sidewalk Ref. Eastern District.
4s '15 J-J $4,000 July 1 1922
Sewers—Western Tax District.
4s '11 M-S $2,400 Sept 1 1921
4s '12 J-J 3,000c July 1 1922
4s '13 J-J 2,000 July 1 '22-'23
4s '14 J-D 6,000 June 1 '22-'24
4s '14 2,000 Oct 10 '21-'24
4s '15 F-A 2,500 Aug 1 '21-'25
4s '16 F-A 3,000 Aug 1 '21-'26
4s '17 3,000 1921-1927
4s '18 8,000 1921-1928
4s '19 72,000 July 1 '21-'29
4½s'19 63,000 Oct 1 '21-'29
5s '20 M-S 100,000 Sept 1 '21-'30
Street Bds.—Western Tax Dist.
4½s'12 F-A $7,000 Aug 1 '21-'22
4s '13 F-A 3,000c Aug 1 '21-'23
4s '14 J-J 2,000 July 25 '21-'24
4s '15 J-J 4,000 July 1 '22-'25
4s '16 M-S 15,000 Sept 15 '21-'26
4s '19 8,000 June 2 '22-'29
4½s'19 18,000 Sept 3 '21-'29
Sidewalk Bonds—Western Dist.
4s '17 $6,000 1921-1922
4½s'19 18,000 Sept 3 '21-'29
5s '20 J-D 45,000 July 1 '22-'30
Sidewalk Ref.—Western Dist.
4s '15 J-J $3,000 July 1 1922
Water Bds.—Western Tax Dist.
4s M-S $10,000c Mar 10 1924
3½s'02 M-S 10,000c Mar 1 1922
3½s'03 M-S 10,000c Mar 1 1923
General Water Bonds.
4½s'19 $192,000 Apr 1 '22-'45
5s '20 M-N 400,000c May 1 '22-'25
Park-Improvement Bonds.
4s '08 M-S $6,000c Sept 15 '21-'22
12,000c Sept 15 '23-'28
Water Bds.—Eastern Tax Dist.
4s '01 A-O $25,000c May 1 1924
3½s'02 M-N 50,000c May 1 1922
3½s 03 A-O 10,000c May 1 1923
4s '04 A-O 25,000 May 1 1924
4s '05 M-N 60,000c May 1 1925
INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX-EXEMPT.—Under Sec. 350 of Charter of City of Saginaw, all bonds of this city are exempt from all taxes—State, county & city.
TOT. DEBT, &c.— *Apr.* 30 '21.
Bonded debt $2,110,500
Sinking funds 194,954
Net debt $1,915,546
Water debt (incl. above) $907,000
Assess. bonds issued for sewers and street impts. are incl. in above-mentioned figures of bond. debt. On June 30 1919 they amounted to $496,700.
CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,300,000.
ASSESSED VALUATION.—The total assess. val. (actual value) in 1920 was $95,382,599, of which $66,322,325 was real and $29,060,274 personal. Tax rate (per $1,000) in 1920 was $12.76 in the Eastern Dist. and $13.24 in the Western Dist.
POPULATION.—In 1920, 61,903; in 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

SAGINAW UNION SCH. DIST.
High School Bldg. Bonds.
5½'21 M-N $250,000 May 1 '22-'31
200,000 May 1 '32-'35
500,000 May 1 1936
-s 125,000
BOND. DEBT May 1 '21 $1,075,000
Total assessed val. 1921 31,303,789
Population 1920 (est.) 26,912

ST. CLAIR.
This city is in St. Clair Co. Inc. 1856. Population 1910, 2,633; 1920, 3,204.
Water Bonds.
4½s M-N $34,000 May 25 1928
Emergency Bonds.
4½s A-O $5,000 Oct 1 1921
General Fund Bonds.
4½s A-O $5,000 Oct 1 1922
5s M-N 5,000 Nov 17 1923
Refunding Electric-Light Bds.
4½s F-A $3,000 Aug 1 1921
4½s J-J 4,000 Jan 1 '22-'23
5s J-J 3,000 Jan 15 1924
Paving Bonds.
4½s J-J $27,500 July 1 '22-'23
BOND. DEBT June 19 '19 $90,500
Assess. val. (½ act.) 1919 3,298,970
Tax rate (per $1,000) 1919 $11.00
INT. at People's State Bk., Detroit

ST. CLAIR HEIGHTS.
See Detroit.

ST. JOHNS.
City is in Clinton Co. Incorp. April 12 1904. Pop'n 1910. 3,154; 1920, 3,925.
Electric-Light-Plant.
5s '95 J-J $9,000 July 15 '21-23
Water Refunding Bonds.
5s '14 A-O $6,000 Oct 1 '21-'23
25,000 Oct 1 '24-'28
GEN. BONDS Mar 1 '18 $55,000
Tot. assess. val. '17 (cash) 2,732,660
Total tax rate (per $1,000) '17 $17.00
INTEREST on light bonds payable in New York; on water refunding bonds at office of City Treasurer.

ST. JOSEPH.
This city is in Berrien Co. Inc. 1892.
Public Park Bonds.
4½s'13 J-J $50,000 Jan 2 '32-'41
Highway and Bridge Bonds.
4½s'08 J-J $25,000c July 1 1938
Refunding Bonds.
5s '19 J-D $18,000c June 1 '22-'39
Bridge Bonds.
4½s'08 M-N $30,000c Nov 1 1928
4½s M-N 20,000c Sept 27 1927
TOT. DEBT Apr 22 '20 $311,000
Sinking fund 14,000
Water debt (incl.) 50,000
Assess. val. real estate 5,024,625
Assess. val. personal 2,458,370
Total val. '19 (act. val.) 7,482,995
Tax rate (per $1,000) 1919 $25.59
Population in 1920 (Census) 7,251
INT. at Amer. Tr. & Sav. Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT
School Building Bonds.
4½s'15 $100,000c Sept 1 '20-'30
(Various amounts due in each year.)
BOND. DEBT Apr 1921 $89,000
Assessed valuation 1921 8,400,000
School tax (per $1,000) '21 $8.21
INT. at First Nat. Bk., Chicago.

SANILAC COUNTY.
Court-House Bonds.
5s '15 M-N $32,000c May 1 '22-'25
TOT. DEBT June 21 '19 $56,000
Assess. val. real estate 33,116,075
Assess. val. personal 3,454,590
Total val. '19 36,570,665
Population in 1920 (Census) 31,237
INT. payable in Detroit at First & Old Detroit Nat. Bank.

SAUGATUCK TOWNSHIP.
This township (P. O. Saugatuck) is in Allegan County.
Pike Construction Bonds.
5s '15 July $26,000 Jan 1 '21-'33
BOND. DEBT Apr 1921 $72,000
Tot. assess. val. '19 (act.) $1,950,000
Tax rate (per $1,000) $2.29
Population 1910, 2,156; 1920 2,015
INT. payable at Fruit Growers' State Bank, Saugatuck.

SAULT STE. MARIE.
This city is in Chippewa County. Inc. 1887.
-s '20 $15,500 Serially
General Street & Sewer Bonds.
4s g '02 J-J $35,000c July 1 1932
4s '02 J-J 40,000c July 1 1932
Building Bonds.
4s '08 M-S $15,000r Nov 15 1928
Water Bonds.
4s g '02 J-J $125,000c July 1 1932
-s '19 25,000 Jan '22-'26
-s '20 10,000
-s '20 15,000
-s '17 14,000 Sept 1 1937
-s '20 5,000
-s '13 30,000 Nov 1 1933
Refunding Bonds.
4½s'08 M-S $40,000c Sept 15 1928
4½s'09 J-J 21,000c July 1 '22-'28
5s '13 M-N 30,000 Nov 1 1933
4½s'17 30,000c Apr 2 1937
-s '17 30,000c Aug 1 1937
5s '17 14,000c Sept 1 1937
Steam Roller Bonds.
-s '19 $2,500
Fire Truck Bonds.
-s '19 $10,000
BOND. DEBT Dec 31 '20 $581,000
Assessment debt 74,500
Sinking fund 29,213
Water debt (incl.) 335,000
Assessed val., real estate 10,176,780
Assessed val., personal 5,405,667
Tot. assess. val. '20 (act.) 15,582,447
Total tax (per $1,000) '20 $38.81
Pop'n 1910, 12,615; 1920 12,096
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
This district is in Chippewa Co.
High School Bonds.
4½s '15 $150,000c 1930
BOND. DEBT June 1 '20 $130,000
Assessed valuation 1920 15,580,000
(Assessment about 80% actual.)
Total tax (per $1,000) 1919 $33.00
Population (est.) 1920 15,000
INT. payable at Detroit.

SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1.
This district (P. O. Lake Linden) is in Houghton County.
High School Bonds.
4½s'15 Mar $90,000c 1921-1929
4½s'17 M-S 60,000 Sept 15 1931
TOTAL DEBT Apr 11 '21 $160,000
Assessed valuation 1920 6,200,000
School tax rate (per $1,000) '20 $9.90
Population 1920 8,000
INT. at First Nat. Bk., Lake Linden.

SCHOOLCRAFT COUNTY.
Manistique is the county seat.
County road bonds $78,000
Fair ground bonds 12,000
BOND. DEBT Apr 10 '19 90,000
Assessed val. real 8,988,875
Assessed val. personal 2,366,849
Total assess. val. 1919 11,355,724
Tax rate (per $1,000) 1918 $4.60
Population 1910, 8,681; 1920 9,977

SEBEWAING TOWNSHIP.
This township is in Huron County.
Road Bonds (*Tax-exempt.*)
4½s'12 J-J $39,690c Jan 1 '22-'30
BOND. DEBT Apr 9 1921 $40,000
Assess. val., real estate 2,762,618
Assess. val., personal 424,150
Tot. asses. val. '21 (85% act.) 3,186,768
Tax rate (per $1,000) 1921 $19.41
Pop. 1910, 2,753; 1917 (est.) 2,850

SHERIDAN TOWNSHIP.
This township (P. O. Fremont) is in Newaygo County.
Road Bonds.
4½s'15 Dec $10,500 Dec 31 '21-'27
6,000 Dec 31 '28-'30
12,500 Dec 31 '31-'35
BOND. DEBT Apr 26 '20 $30,500
Sinking fund 3,000
Total assessed valuation 1919 (90% act.) 1,775,000
Population in 1920 1,279
INT. payable at Old State Bank, Fremont.

SOUTH HAVEN.
This city is in Van Buren County. Incorporated 1902.
Water Bonds.
4s & 5s $41,000c
Electric-Light Bonds.
4s & 5s $20,000 1937
Refunding Bonds.
5s $12,600 1927
5s 10,000c 1922
4½s 50,000c 1934
Dock Bonds.
5s $12,000c 1927
5s 14,000c 1931
5s 18,200 1921-1930
City-Hall Bonds.
4½s'16 J-J $50,000 July 1 1936
BOND. DEBT Apr 6 '21 $234,000
Assessment debt (add'l) abt. 528,746
Water debt (included) 38,000
Total assessed value 1921 4,300,000
City tax rate (per $1,000) '20 $15.20
Population 1910, 3,577; 1920 3,829
INT. payable at South Haven.

SPRINGPORT SCHOOL DIST.
This district (P. O. Springport) is in Jackson County.
School Bldg. Bonds (*Tax free.*)
5s '18 Apr 1 $33,000
(Due $2,000 yrly. for 5 years and $2,500 yearly for 10 years.)
BOND. DEBT Apr 18 '21 $29,000
Total assess. value 1920 $608,410

SPRINGWELLS.
This village is in Wayne County.
Water Works Bonds.
6s '21 F-A $600,000 Feb 1 1941
BONDED DEBT (?)
Prin. and int. at Wayne County & Home Savings Bank of Detroit.

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $26,000c Jan 2 '22-'34
4½s'17 J-J 91,700 1921-1931
BOND. DEBT Apr 8 1921 $18,000
Assess. val. real 9,659,948
Assess. val. personal 1,996,046
Tot. val. '21 (80% act.) 11,655,994
School tax (per $1,000) 1920 $16.49
Population in 1920 (est.) 7,000
INT. at Northern Tr. Co., Chicago.

STURGIS.
This city is in St. Joseph County Inc. May 31 1895. Pop'n '10, 3,635 1920, 5,995.
Electric-Light Bonds.
4¼s'10 F-A $80,000c Feb 1 '23-'32
4s '10 F-A 8,000c Feb 1 1922
Storm Sewer Bonds.
4¼s M-S $20,000 Mar 1 '22-'26
5s 12,500
Water-Works Bonds.
4½s'10 F-A $10,000c Feb 1 1934
40,000c Feb 1 '36&'38
Water Refunding Bonds.
4¼s'09 A-O $22,462c 1921-1931
Public Improvement Bonds.
4¼s'09 A-O $6,000c 1932-1934
TOT. BD. DT. Apr 1 1921 $200,000
Assessment debt (add'l) 2,000
Floating debt (add'l) 3,500
Assess. val. real estate 3,730,700
Assess. val. personal 1,414,985
Total val. 1920 (actual) 5,145,685
Tax rate (per $1,000) 1920 $31.10
INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis, and Halsey, Stuart & Co., Chicago.

TECUMSEH.
This village is in Lenawee County.
BOND. DEBT Apr 6 '21 $30,000
Assess. val. '20 (90% act.) 2,000,000
Tax rate (per $1,000) 1920 $7.50
Population in 1920 2,432

TECUMSEH SCH. DIST. NO. 7.
This district is in Lenawee County.
Building Bonds.
4½s'16 J-J $45,000 Jan 1 '22-'30
10,000 Jan 1 1931
4½s'17 J-J 20,000c Jan 1 1932
BOND. DEBT Apr 1 1920 $80,000
Assessed valuation 1919 2,000,000
Tax rate (per $1,000) 1919 $15.00
INT. payable at the Tecumseh State Savings Bank.

THREE OAKS SCHOOL DIST.
This district (P. O. Three Oaks) is in Berrien Co.
5s '19 $70,000
BONDED DEBT (?)

THREE RIVERS.
This city is in St. Joseph County.
Paving Bonds (*tax-free*).
5s '19 J'ne 1 $27,890 June 1 '22-'46
5s 30,000
Bridge Bonds.
5s $4,500
BOND. DEBT May 26 '19 $116,500
Water debt incl. 60,000
Assessed valuation real 3,049,400
Assessed val. personal 849,545
Total assess. val. '18 (act.) 3,898,945
Tax rate (per $1,000) 1918 $27.14
Population 1910, 5,072; 1920 5,209

THREE RIVERS (CITY) AND LOCKPORT TWP. S. D. NO. 1.
This district is in St. Joseph Co.
School Bonds.
5s $41,800 1921-1928
4¼s'19 200,000 1921-1936
BOND. DEBT June 1920 $247,000

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115; 1920, 10,925.
Light-Plant-Purchase Bonds.
4½s'12 J-D $125,000 June 1 1932
6s '21 250,000c June 1 '24-'49
Park Bonds.
4½s'12 A-O $5,000 Apr 1 1932
Recreation Field Bonds.
5s '16 $50,000 1930
Street Bonds.
4½s $26,000 1929
School Bonds.
5s '13 M-N $25,000 Oct 1 1925
Bridge Bonds.
4½s $6,000 Aug 1 1928
Water Bonds.
4½s'09 Sept $35,000c Apr 1 1929
4s M-N 11,000c Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c 1924
4½s 12,000 1928
BOND. DEBT Apr 1921 $315,000
Assessed val., real estate 5,895,785
Assessed val., personal 1,940,607
Tot. assess. val'tion 1921 7,836,392
Tax rate (per $1,000) 1921 $14.30
INT. at office of Treasurer.

VAN BUREN COUNTY.
Paw Paw is the county seat.
Road Bonds.
6s '20 M-N $262,000 June 1 1930
BONDED DEBT (?)
Assessed val. real $27,839,795
Assessed val. personal 3,428,036
Total assessed val. 1919 31,267,831
Population 1920 30,715

WASHINGTON & BRUCE TWPS. FRAC. SCH. DIST. NO. 1.
This district (P. O. Romeo) is in Macomb County.
School Bonds.
4½s'17 $20,000 Apr 2 '22-'31
4,000c Apr 2 1932
TOTAL DEBT Apr 1919 30,000
Assess. val. real 1,500,000
Assess. val. personal 250,000
Total value (¼ act.) 1918 1,750,000
Population 1918 (est.) 2,300
INT. payable in Romeo.

WAYNE COUNTY.
County seat is Detroit.
Road Bonds.
4s '13 M-S $200,000c Mar 1 '22-'23
4s '14 J-J 500,000c Jan 1 '24-'28
4s '15 J-J 300,000 Jan 1 '29-'30
County Bonds.
3½s'10 M-N $1,106,000c May 1 1925
County Hospital Bonds.
5s '20 s-a $400,000 Dec 15 1935
County Bridge Bonds.
5½s'20 A-O $2,000,000 $140,000 ann
TOTAL DEBT Apr 1921 $4,506,000

WAYNE COUNTY (*Concluded*)
Sinking fund $699,415
Assess. val. real 1,548,214,591
Assess. val. personal 583,723,376
Total valuation 1920 2,134,937,967
State & Co. tax (per $1,000) '20 ..... $4.93
Population 1920 1,177,706
INTEREST at County Treas. office.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron Co. Incorp. Mar. 29 1881.
Population 1910, 2,508; 1920 2,187

Highway Bonds.
4½s '12 s-a $40,140c. Apr 1 '21-'37
(Part due each year.)
BOND. DEBT Apr 7 1921 ..... $40,000
Assessed valuation 1920 2,900,000
Total tax rate (per $1,000) '20 ..... $30.00
INT. at Security Tr. Co., Detroit

WINSOR TWP. S. D. NO. 4.
This district (P. O. Pigeon) is in Huron County.

School Bonds.
4½s '17 M-N { $6,000 May 1 '22-'27 / 8,000 May 1 '28-'31 / 20,000 May 1 1932
5s --- 10,000 Sept 1 1932
TOTAL DEBT Apr 7 '21 ..... $45,000
Assess. val. '20 (75% act.) 1,125,000

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911

Paving Bonds.
4½s '16 --- $72,000 July 1 '22-'39
5½s '07 J-J 24,000 July 1 1937

Refunding Water Bonds.
4s '04 M-S $10,000 Sept 1 1936
4½s '09 M-S 10,000 Sept 1 1929
4½s '11 M-S 1,000 Sept 1 1921
5s '19 M-S 14,000 Sept 1 '21-'34

Electric Light & Sewer Bonds.
5s '20 s-a $80,000 1921-1928

Electric-Light Bonds.
4½s '07 M-S $20,000c Sept 1 1937

Refunding Improvement Bds.
4s '11 M-S $1,000 Sept 1 1921

Sewer Bonds.
4½s '04 J-D $100,000 June 1 1934
4½s '11 J-J 68,000 Jan 1 1940
5s '19 s-a 155,000 Dec 1 1948

Water Works Bonds.
5s '05 Feb $14,997 Feb 8 1934
4½s '06 F-A 24,247.66 Feb 1 1936
4½s '10 A-O 25,000c Oct 1 1940
5s '18 s-a $280,000 Dec 1 1948
TOTAL DEBT Apr 6 '21 ..... $1,019,245
Sinking fund 30,500
Assess. val. 1920 (actual) 19,359,290
Tax rate (per $1,000) 1920 ..... $12.50
Population 1910, 8,287; 1920, 13,851.
INT. at Wyandotte Savings Bank.

WYANDOTTE SCHOOL. DIST.

Building Bonds.
4s Apr $50,000c Apr 1 1935
5s '19 J-D 315,000 June 1 1934
BOND. DEBT Apr 6 '21 366,500
Sinking funds 21,100
Assess. val. (real est.) 14,666,920
Assess. val. (personal) 4,692,370
Total assess. valuation '20 (100% act.) 19,359,290
School tax (per $1,000) 1920 ..... $6.14
Pop'n 1910, 8,762; 1920 (est.), 15,500
INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.
A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230. 1920, 7,413.

Water Works Refunding Bonds.
5s '19 --- $102,100 1921-1946
5s '19 --- 28,000 1921-1948

Paving Bonds.
4½s '15 --- $7,000 ..... 2,000 y'ly
4½s '15 --- 5,000 1921-1925
4½s --- 58,000 .....
5s --- 15,000 1923-1927

Sewer Bonds.
4½s '17 --- { $250 Aug 1 1921 / 250 Oct 1921
4½s '18 --- 1,000 June 1922
5s '20 --- { 8,400 May '22-'26 / 10,000 July '22-'27 / 15,000 Aug '21-'29 / 13,000 Sept '22-'30 / 11,000 Dec '25-'30 / 7,000 Sept '21-'24

Fire Dept. Bonds.
4½s --- $5,000 .....

Bridge Bonds.
4s May $12,000 1921-1924
4½s '18 --- 12,000 1921-1932
BOND. DEBT Apr 1 '21 ..... $459,675
Assessment debt 130,000
Water debt 130,000
Assess. val. '21 (abt. act.) 7,892,880
Total tax (per $1,000) 1920 ..... $40.23
INT. at City Treasurer's office.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

Name and Purpose of Loan. District of Columbia.	*—Interest— % Payable.*	*—Principal— When Due.*	*Outstanding.*
*50-year funding, 1874, c&r (payable in currency).	3.65 F-A	Aug. 1 1924	$4,996,400

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized and issued, $10,003,600 have been retired to date, leaving $4,996,400 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is payable at the United States Treasury in Washington and at all Federal Reserve Banks.

TOTAL DEBT.—	*Apr.* 1 '21.	*Apr.* 1 '20.	*July* 1 '18.	*July* 1 '16.
Total funded debt	$4,996,400	$5,533,950	$5,579,750	$6,179,900

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States, the total debt was $22,106,650.

Below we give the figures of assessed valuation of real estate and personal property. The tax rates shown in the tables are those levied on real estate values. The rate of tax on personal property varies, ranging in 1916 from 1½% to as high as 6% on the gross earnings of national banks and trust cos.

ASSESSED VALUATION— *Year—*	*Real Estate.*	*Rate of Tax per* $1,000.	**Personal Property.*	*Total Assessed Valuation.*
1920	$426,623,630	$15.00	$415,013,651	$841,637,281
1919	414,610,691	15.00	349,732,960	764,343,651
1918	410,173,609	15.00	358,520,611	768,694,220
1917	402,099,232	15.00	55,989,088	458,088,310
1916	394,209,904	15.00	52,564,563	446,774,467
1915	390,098,849	15.00	51,341,826	441,440,675
1914	345,124,144	15.00	48,803,414	393,927,558
1913	339,198,990	15.00	47,653,486	386,852,476
1912	330,332,487	15.00	44,575,063	374,907,550
1911	293,389,839	15.00	42,262,672	335,652,511
1910	285,153,771	15.00	38,802,982	323,956,753
1909	276,590,774	15.00	35,591,683	312,182,457
1908	255,324,834	15.00	33,903,438	289,228,272
1907	247,306,494	15.00	31,507,929	278,814,423
1906	239,461,985	15.00	28,669,302	268,131,287
1905	217,608,296	15.00	26,575,819	244,184,115
1900	176,567,549	15.00	14,391,438	190,958,987
1890	137,626,419	15.00	11,023,167	148,649,586
1885	93,502,464	15.00	12,795,934	106,298,398

* The assessment on personal property includes both tangible and intangible property, the rate of taxation ranging from 3-10 of 1% to 6%.

POPULATION.—In 1920, 437,571; in 1910 it was 331,069 (including 94,446 negroes); in 1900, 278,718 (including 86,702 negroes); in 1890, 230,392; in 1905 (estimated), 323,123.

AVAILABILITY OF MUNICIPAL BONDS AS SECURITY FOR DEPOSITS OF POSTAL SAVINGS FUNDS.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916, and by another amendment made by Act of July 2 1918. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. By the first amendment, the provision in the original law that the balance to the credit of any one person should not be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than $100 in any one calendar month" were both eliminated, the only limitation imposed being that "the balance to the credit of any person, upon which interest is payable, shall not exceed $1,000 exclusive of accumulated interest"; a succeeding section provided "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate $1,000 for each depositor, but upon which no interest shall be paid." The amendment of 1918 which is contained in the Postal Service Appropriation Act for 1919, approved July 2 1918, went considerably farther in extending the aggregate of money an individual may keep on deposit. It provides that the amount to the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed $2,500, and that non-interest-paying deposits shall not be accepted. And this is the law as it now stands.

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds and again in 1919 so as to include War Finance Corporation bonds. Some other but minor amendments were also approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

SECURITY FOR DEPOSITS.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities, issued under express constitutional or statutory provisions, of the following classes, viz.:

(*a*) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), and War Finance Corporation Bonds authorized by Act of Congress approved April 5, 1918, as amended by the Act approved March 3, 1919, will be accepted at their par value.

(*b*) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(*c*) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(*d*) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(*e*) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has

not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "*net funded indebtedness*," for the purposes of paragraph 2, (*c*), (*d*), and (*e*), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(*a*) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(*b*) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(*c*) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(*d*) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: *Provided*, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(*e*) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

4. The Board of Trustees reserves the right to re-classify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2 (*b*), (*c*), (*d*), and (*e*), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions: *Provided*, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (*c*), (*d*), and (*e*), respectively, which relate to term of existence and non-default, under the following conditions:

(*a*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*b*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*c*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster-General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster-General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided*, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.

Note.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resolution, deferred the revaluation of securities required by Section 12 until further action by the Board, except in special instances, when revaluation is deemed expedient.

A Diversified List of Standard Investment Bonds

is prepared by us each week. These lists give current quotations of securities that are in favor with private investors and institutions. Perhaps receiving this weekly list might prove helpful in choosing your investments.

Send for a Copy

A. B. Leach & Co., Inc.
Investment Securities

62 Cedar St., New York
Philadelphia
Baltimore
Boston
Hartford

105 So. La Salle St., Chicago
Buffalo
Pittsburgh
Cleveland
Minneapolis

Texas General Obligation County and City Securities
Exempt from Federal Income Taxes.
High Yield. Wholesale Only.

Short Term Southern and Western County Notes

J. L. ARLITT
141 Broadway, New York Tel. Rector 1064
General Offices, 823 to 830 Littlefield Bldg., Austin, Texas
Member Texas Bankers' Association

CHARTERED 1822

The Farmers' Loan & Trust Co.,

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH OFFICE, 475 FIFTH AVENUE,
NEW YORK

LONDON
18 Cannon Street, E. C. 3

PARIS
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent for the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

ACTS AS FISCAL AGENTS FOR STATES, COUNTIES AND CITIES.

FOREIGN EXCHANGE, CABLE TRANSFERS,
TRAVELERS' LETTERS OF CREDIT.

OFFICERS

JAMES N. PERKINS,	President	HARRY D. SAMUEL,	Asst. Secretary
SAMUEL SLOAN,	Vice-President	J. C. TALLEY,	Asst. Secretary
ANSON V. HIRSCH,	Vice-Pres. & Sec'y.	EDWARD T. BOYD,	Asst. Secretary
WILLIAM B. CARDOZO,	Vice-President	IRVING M. MERRIAM,	Asst. Secretary
CORNELIUS D. ACKER,	Vice-President	JAMES N. LITTLE,	Asst. Secretary
WILLIAM A. DUNCAN,	Vice-President	WILLIAM A. NELSON,	Asst. Secretary
ROBERT S. HOWARD,	Vice-President	E. BLAKE COMB,	Asst. Secretary
HENRY KNOX SPRAGUE,	Vice-President	FRANCIS K. PENDLETON,	Asst. Secretary
D. J. HAUGHTON,	Asst. Foreign Dept.	CHARLES E. GREEN,	Asst. Secretary

Broad & Sansom Sts.
PHILADELPHIA

33 Pine Street
NEW YORK

Washington Pittsburgh Wilmington Baltimore

Municipal Bonds For Investment

Railroad and Public Utility Bonds

COMMERCIAL PAPER

MUNICIPAL NOTES

ESTABLISHED 1898

JOHN NUVEEN & Co.

Municipal, County and School Bonds

First National Bank Building, CHICAGO